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If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in BAIC Motor Corporation Limited, you should disregard this circular and the proxy form.

北京汽車股份有限公司

BAIC MOTOR CORPORATION LIMITED*

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

(Stock Code: 1958)

MAJOR TRANSACTION

EXIT OF BAIC INVESTMENT FROM ITS INVESTMENT IN BHAF

PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE SHAREHOLDERS' MEETINGS

PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD

AND

NOTICE OF 2026 SECOND EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 5 to 21 of this circular.

The notice of the EGM to be held at 9:30 a.m. on Thursday, 26 November 2026 at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC is set out on pages 71 to 72 of this circular. The proxy form for use at the EGM is also published on the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company.

Whether or not you intend to attend the EGM, holders of H Shares are requested to complete the proxy form in accordance with the instruction stated thereon and return it to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and for holders of Domestic Shares, the proxy form shall be returned to the Board of Directors' Office of the Company at Room 3-038, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC. The proxy form shall be returned not later than 24 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person should you so wish at the EGM or any adjournment thereof if they so wish.

* *For identification purposes only*

6 November 2026

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

"30%-controlled company"	has the meaning ascribed to it under the Listing Rules
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Asset Valuation Report"	"Asset Valuation Report on the Value of Entire Shareholders' Equity of Beijing Hyundai Auto Finance Company Limited in Connection with the Proposed Exit of BAIC Investment Co., Ltd. from its Investment in Beijing Hyundai Auto Finance Company Limited through a Reduction of Beijing Hyundai Auto Finance Company Limited's Registered Capital" (Pan-China Valuation Report (2026) No. 1612) prepared by the Independent Valuer
"associate"	has the meaning ascribed to it under the Listing Rules
"BAIC Group"	Beijing Automotive Group Co., Ltd.*(北京汽車集團有限公司), a state-owned enterprise incorporated under the laws of the PRC and the sole controlling shareholder of the Company
"BAIC Investment"	BAIC Investment Co., Ltd.*(北京汽車投資有限公司), a company duly incorporated under the laws of the PRC and a non-wholly owned subsidiary of the Company
"Beijing Hyundai"	Beijing Hyundai Motor Co., Ltd.*(北京現代汽車有限公司), a sino-foreign joint venture company incorporated in the PRC, jointly invested in by BAIC Investment and Hyundai Motor, with each contributing 50% of its registered capital
"BHAF"	Beijing Hyundai Auto Finance Company Limited*(北京現代汽車金融有限公司), a company duly incorporated under the laws of the PRC and an associate of the Company
"Board"	the board of Directors of the Company
"Capital Reduction"	the reduction of the entire registered capital held by each of BAIC Investment and Beijing Hyundai in BHAF contemplated under the Capital Reduction Agreement

"Capital Reduction Agreement"	the capital reduction agreement dated 21 October 2026 entered into among the Parties, pursuant to which BAIC Investment and Beijing Hyundai agreed to reduce their respective entire registered capital contribution to BHAF
"China" or "PRC"	the People's Republic of China
"Company"	BAIC Motor Corporation Limited*（北京汽車股份有限公司）, a company limited by shares duly incorporated and validly existing under the laws of the PRC, whose H Shares are listed on the Hong Kong Stock Exchange (stock code: 1958)
"Consideration"	the cash consideration of RMB2,207.70 million payable by BHAF to BAIC Investment and RMB936.60 million payable by BHAF to Beijing Hyundai for the Capital Reduction pursuant to the Capital Reduction Agreement
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the Company's share capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
"EGM"	the 2026 second extraordinary general meeting of the Company to be convened and held for consideration and, if thought fit, approval of (i) the Capital Reduction Agreement and the Exit; (ii) the proposed appointment of non-executive Director; (iii) the proposed amendments to the Articles of Association; (iv) the proposed amendments to the Rules of Procedures for the Shareholders' Meetings; and (v) the proposed amendments to the Rules of Procedures for the Board
"Exit"	the exit of BAIC Investment from its entire equity interest in BHAF through the Capital Reduction
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, to be subscribed for and traded in Hong Kong dollars and listed and traded on the Hong Kong Stock Exchange

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hyundai Capital"	Hyundai Capital Services, Inc., a company incorporated in the Republic of Korea and engaged in financial services, being a non-wholly owned subsidiary of Hyundai Motor, and an independent third party of the Company
"Hyundai Motor"	Hyundai Motor Company, a company incorporated in the Republic of Korea, whose shares are listed on the Korea Stock Exchange under the stock code 005380, and an independent third party of the Company
"Independent Valuer"	Pan-China Assets Appraisal Co., Ltd.*（北京天健興業資產評估有限公司）, a qualified independent valuer in the PRC
"Latest Practicable Date"	30 October 2026, being the latest practicable date prior to the finalisation of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Party(ies)"	BHAF, BAIC Investment, Beijing Hyundai, Hyundai Capital and Hyundai Motor
"Remuneration Committee"	the remuneration committee of the Board
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Rules of Procedures for the Board"	the rules of procedures for the Board of the Company, as amended from time to time
"Rules of Procedures for the Shareholders' Meetings"	the rules of procedures for the shareholders' meetings of the Company, as amended from time to time
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	Domestic Share(s) and/or H Share(s)
"Shareholder(s)"	the shareholder(s) of the Company

"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Valuation"	the valuation of the appraised value of the entire equity interests in BHAF
"Valuation Benchmark Date"	30 June 2026, being the valuation benchmark date of the appraised value of the entire equity interests in BHAF
"%"	percent

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北京汽車股份有限公司
BAIC MOTOR CORPORATION LIMITED*

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

(Stock Code: 1958)

Directors:

Name	Position
Mr. Zhang Guofu	*Chairman of the Board and Non-executive Director*
Mr. Gu Xin	*Non-executive Director*
Mr. Chen Geng	*Executive Director*
Ms. Zheng Mingying	*Executive Director*
Mr. Ye Qian	*Non-executive Director*
Mr. Paul Gao	*Non-executive Director*
Mr. Tolga Oktay	*Non-executive Director*
Mr. Gu Tiemin	*Non-executive Director*
Mr. Zhou Jianyu	*Non-executive Director*
Ms. Yin Yuanping	*Independent non-executive Director*
Mr. Xu Xiangyang	*Independent non-executive Director*
Mr. Tang Jun	*Independent non-executive Director*
Mr. Edmund Sit	*Independent non-executive Director*
Mr. Ji Xuehong	*Independent non-executive Director*
Mr. Zhao Jinlun	*Employee representative Director*

Registered Address:
A5-061, Unit 101
5th Floor, Building No.1
Courtyard No. 99
Shuanghe Street
Shunyi District
Beijing 101300
the PRC

Headquarter:
No. 99 Shuanghe Street
Shunyi District
Beijing 101300
the PRC

Principal place of business in Hong Kong:
31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

To the Shareholders,

MAJOR TRANSACTION
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PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD
AND
NOTICE OF 2026 SECOND EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The Company intends to hold the EGM at 9:30 a.m. on Thursday, 26 November 2026 at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC. The notice to convene the EGM is set out on pages 71 to 72 of this circular.

* *For identification purpose only*

The purpose of this circular is to provide you with details of the resolutions to be proposed to consider and approve as ordinary resolutions and a special resolution at the EGM and provide all the information reasonably required to enable you to make an informed decision on whether to vote for or against or abstain from voting on such resolutions. Such resolutions and details are set out in the letter from the Board.

II. MATTERS TO BE RESOLVED AT THE EGM

ORDINARY RESOLUTIONS

1. Exit of BAIC Investment from its Investment in BHAF

As disclosed in the announcement of the Company dated 21 October 2026, on 21 October 2026 (after trading hours), BHAF, BAIC Investment, Beijing Hyundai, Hyundai Capital and Hyundai Motor entered into the Capital Reduction Agreement, pursuant to which the Parties agreed to: (i) the exit of BAIC Investment from its entire equity interest in BHAF, representing 33% of the total registered capital of BHAF, through a reduction of BHAF's registered capital by the amount contributed by BAIC Investment, in consideration of RMB2,207.70 million payable by BHAF to BAIC Investment (namely, the Exit); and (ii) the exit of Beijing Hyundai from its entire equity interest in BHAF, representing 14% of the total registered capital of BHAF, through a reduction of BHAF's registered capital by the amount contributed by Beijing Hyundai, in consideration of RMB936.60 million payable by BHAF to Beijing Hyundai.

(1) The Capital Reduction Agreement

The principal terms and conditions of the Capital Reduction Agreement are set out as follows:

Date: 21 October 2026 (after trading hours)

Parties:

(1) BHAF;

(2) BAIC Investment;

(3) Beijing Hyundai;

(4) Hyundai Capital; and

(5) Hyundai Motor.

Capital Reduction:

The Parties agreed to the exit of: (i) BAIC Investment from its entire investment of 33% of equity interest in BHAF; and (ii) Beijing Hyundai from its entire investment of 14% of equity interest in BHAF. Upon completion of the Capital Reduction, the registered capital of BHAF will be reduced from RMB4,000 million to RMB2,120 million, with the reduction amount contributed by BAIC Investment being RMB1,320 million and by Beijing Hyundai being RMB560 million, respectively.

Immediately prior to the Capital Reduction, BHAF is an associate of the Company and is owned as to approximately (i) 46% by Hyundai Capital, being an independent third party of the Company; (ii) 33% by BAIC Investment, being a non-wholly owned subsidiary of the Company; (iii) 14% by Beijing Hyundai, which is jointly invested in by BAIC Investment and Hyundai Motor, with each contributing 50% of its registered capital; and (iv) 7% by Hyundai Motor, being an independent third party of the Company. Upon completion of the Capital Reduction, each of BAIC Investment and Beijing Hyundai will cease to be a shareholder of BHAF.

Consideration and its basis of determination:

The Consideration payable by BHAF to BAIC Investment and Beijing Hyundai is RMB2,207.70 million and RMB936.60 million, respectively.

The Consideration was determined after arm's length negotiation among the Parties, on the basis that it shall not be less than the appraised value of the entire equity interests in BHAF as at the Valuation Benchmark Date as appraised by the Independent Valuer by adopting the asset-based approach (namely, RMB6,689.60 million), the Asset Valuation Report in respect of which has been duly filed under the applicable state-owned assets valuation requirements. The Parties agreed to adopt RMB6,690.00 million as the basis for determining the Consideration, with the amount payable to each of BAIC Investment and Beijing Hyundai to be calculated in proportion to its respective equity interest in BHAF, namely: (i) the cash consideration payable to BAIC Investment is RMB2,207.70 million, being RMB6,690.00 million multiplied by 33%, representing its 33% of equity interest in BHAF; and (ii) the cash consideration payable to Beijing Hyundai is RMB936.60 million, being RMB6,690.00 million multiplied by 14%, representing its 14% of equity interest in BHAF.

Conditions to the Capital Reduction Agreement becoming effective:

The Capital Reduction Agreement shall become effective upon the satisfaction of all of the following conditions:

(i) the Capital Reduction Agreement having been signed, and the official company seal of each Party having been affixed thereto;

(ii) the approval from the competent state financial supervisory authority in respect of the Capital Reduction having been obtained; and

(iii) the Capital Reduction having been approved by the internal competent approval authority of each Party as required by applicable laws and its articles of association.

As at the Latest Practicable Date, the condition precedent referred to in (i) above has been satisfied.

Conditions precedent to payment of Consideration:

The Consideration shall be paid by BHAF in a single lump sum, within five (5) days after the last of the following having been completed (whichever occurs later), into (i) a bank account opened in the name of BAIC Investment and jointly controlled by BHAF and BAIC Investment (in the amount of RMB2,207.70 million); and (ii) a bank account opened in the name of Beijing Hyundai and jointly controlled by BHAF and Beijing Hyundai (in the amount of RMB936.60 million):

(i) the notification to creditors and the expiry of the announcement period in respect of the Capital Reduction;

(ii) the settlement of any debts, or the provision of any security, as required by creditors (if any); and

(iii) the approval from the competent state financial supervisory authority in respect of the Capital Reduction having been obtained (namely, item (ii) of the conditions to the Capital Reduction Agreement becoming effective).

As at the Latest Practicable Date, none of the above conditions precedent have been satisfied. The arrangement for the Consideration being paid in the first instance into bank accounts jointly controlled by BHAF and the relevant payee (being BAIC Investment or Beijing Hyundai, as the case may be) so as to ring-fence the transaction funds through the supervisory mechanism of the account bank. This arrangement safeguards BHAF's ability to perform its payment obligation under the Capital Reduction Agreement and the security of the Consideration receivable by BAIC Investment and Beijing Hyundai, and reduces the counterparty risk on both sides of the transaction. The use of jointly controlled accounts is a common commercial arrangement for capital reduction and similar transactions in the PRC.

On the day on which BHAF files the application documents for the registration of changes in respect of the Capital Reduction with the competent authority of administration for market regulation and such authority issues an acceptance notice (or, if no acceptance notice is issued, the day on which such documents are accepted for handling), BHAF shall cooperate with BAIC Investment and Beijing Hyundai to release the joint control over the above accounts and to release all funds held therein to BAIC Investment and Beijing Hyundai, respectively. The release of funds is expected to take place within three months from the date on which the funds are deposited into the relevant jointly controlled accounts, subject to the timing of the acceptance by the competent authority of administration for market regulation of the above filing.

The principal risk to BAIC Investment and Beijing Hyundai under the joint-account arrangement is that BHAF may fail to release the joint control over the above accounts, as required under the Capital Reduction Agreement, on the day on which the competent authority of administration for market regulation issues the acceptance notice in respect of the registration of the Capital Reduction (or, if no acceptance notice is issued, the day on which the application documents are accepted for handling). The Directors consider that this risk is adequately mitigated because the accounts are opened in the respective names of BAIC Investment and Beijing Hyundai and, under the terms of the joint-control arrangement, no party (including BHAF) is able to withdraw funds from the accounts unilaterally. The funds therefore cannot be applied otherwise than for the purpose of this transaction and cannot be misappropriated by BHAF. The Directors are accordingly of the view that the probability of BHAF failing to release the joint control is remote. In any event, any such failure would constitute a breach of the Capital Reduction Agreement, and BAIC Investment and Beijing Hyundai would be entitled to pursue the resulting losses in accordance with the relevant provisions of the Capital Reduction Agreement.

The funds for payment of the Consideration held in the jointly controlled accounts shall be refunded in full to BHAF within ten (10) business days after the occurrence of any of the following events:

(i) the Capital Reduction Agreement is terminated by written agreement of all the Parties;

(ii) where the Capital Reduction constitutes a notifiable transaction subject to merger control filing, clearance (or deemed clearance) of such filing by the competent anti-trust enforcement authority cannot be obtained notwithstanding that Hyundai Capital and Hyundai Motor have used their best reasonable efforts; or

(iii) the filing for the registration of changes in respect of the Capital Reduction with the competent authority of administration for market regulation cannot be completed for any other reason.

Transition period arrangements:

During the transition period from the Valuation Benchmark Date (inclusive) to the date of industrial and commercial change registration in respect of the Capital Reduction (exclusive):

(i) BHAF shall continue to operate in the ordinary course of business and shall not, without the prior written consent of all shareholders of BHAF, engage in any matters outside its ordinary course of business or enter into any connected transactions; and

(ii) each of BAIC Investment and Beijing Hyundai shall continue to enjoy shareholder rights in respect of the equity interests in BHAF registered in its name. Neither party shall bear any losses or debts incurred by BHAF during the transition period, nor shall either party be entitled to any profits generated from BHAF's operations during the transition period. Provided that it does not contravene any applicable state-owned assets administration requirements, each of BAIC Investment and Beijing Hyundai has agreed, in principle, not to exercise its veto rights over the day-to-day operation and management of BHAF.

(2) Information on BHAF

BHAF is a company incorporated in the PRC with limited liability in June 2012. As at the date of this circular, BHAF is an associate of the Company, owned as to approximately (i) 46% by Hyundai Capital, being an independent third party of the Company; (ii) 33% by BAIC Investment, being a non-wholly-owned subsidiary of the Company; (iii) 14% by Beijing Hyundai, which is jointly invested in by BAIC Investment and Hyundai Motor, with each contributing 50% of its registered capital; and (iv) 7% by Hyundai Motor, being an independent third party of the Company. BHAF is principally engaged in automotive finance business.

The following table sets forth the financial information of BHAF for the two years ended 31 December 2025 and the six months ended 30 June 2026 prepared in accordance with the China Accounting Standards for Business Enterprises:

	For the year ended 31 December		**Six months ended 30 June**
	2024	**2025**	**2026**
	(RMB million)		
	(Audited)		
Revenue	528.57	357.99	142.18
Net profit before taxation	151.80	95.23	(96.88)
Net profit after taxation	78.73	44.48	(122.82)

BHAF recorded a net loss for the six months ended 30 June 2026, principally as a result of a combination of adverse industry and market conditions in the first half of 2026. Intensified competition in the PRC automobile market and softer consumer demand for automobiles, together with increased competition from commercial banks and other financial institutions in the automotive finance market, led to a further contraction in profit margins across the automotive finance industry. Against that backdrop, BHAF's business volume declined, resulting in a significant year-on-year decrease in BHAF's revenue and profitability.

As at 30 June 2026, the book value of the audited total assets of BHAF was approximately RMB7,422.02 million, and the book value of owner's equity attributable to the parent company was approximately RMB6,653.69 million. According to the Asset Valuation Report, the entire equity of BHAF was appraised at approximately RMB6,689.60 million as at 30 June 2026 using the asset-based approach.

(3) Valuation on BHAF

The Asset Valuation Report was prepared by the Independent Valuer based on the asset-based approach. Please refer to the summary of the Asset Valuation Report as set out in Appendix I to this circular, which includes, inter alia, further details on the reasons for the adoption of the asset-based approach adopted by the Independent Valuer, the scope of the valuation and the valuation result.

The Directors have reviewed the experience and qualification of the Independent Valuer and considered that the Independent Valuer has sufficient experience and qualification to perform the valuation of BHAF on the basis that: (i) the Independent Valuer is a qualified asset valuation firm registered in the PRC with the requisite qualifications and licenses to conduct asset valuations for state-owned enterprise transactions; (ii) the Independent Valuer has extensive experience in conducting valuations of equity interests in companies in the automotive finance and related industries; (iii) the Independent Valuer is independent from the Company, BAIC Investment and BHAF and has no material interest in the Capital Reduction as confirmed and referred to in the paragraph headed "11. EXPERT'S QUALIFICATION AND CONSENT" of Appendix II to this circular; and (iv) the Valuation has been prepared in accordance with applicable PRC valuation standards and has been filed with and accepted by the relevant PRC state-owned assets supervision and administration authorities as required under applicable PRC laws and regulations.

The Directors have considered the methodology, key assumptions and parameters adopted in the valuation of BHAF, including:

(i) BHAF is engaged in the automotive finance business. The valuation conclusion using asset-based approach, the methodology of which is detailed in the section headed "Appendix I – Summary of the Asset Valuation Report – VIII. Conclusion of Valuation and Rationale of the Selection" of this circular, was adopted as the conclusion of the Valuation as it assesses and verifies each item of BHAF's assets and liabilities, including cash and balances with the central bank, loans and advances, fixed assets, intangible assets, right-of-use assets and other assets, on the basis of its audited balance sheet as at the Valuation Benchmark Date, which the Independent Valuer considered to produce a more reliable result than the market approach, given the constraints on the availability and comparability of public market data for the market approach, as further detailed in the section headed "Appendix I – Summary of the Asset Valuation Report – VIII. Conclusion of Valuation and Rationale of the Selection" of this circular. As such, the Directors considered the selection of asset-based approach as the methodology for the conclusion of the Valuation to be objective and appropriate;

(ii) the Directors have reviewed the key assumptions adopted in the valuation of BHAF as set out in "Appendix I – Summary of the Asset Valuation Report – X. Valuation Assumptions" to this circular, including the transaction assumption, open market assumption, continued use assumption and BHAF's going concern assumption, which are common business valuation assumptions, and consider them to be fair and appropriate in the circumstances; and

(iii) the Directors have reviewed the appraised value for each asset and liability of BHAF, their respective book values as at the Valuation Benchmark Date and Independent Valuer's reasons for material differences between the book values and appraised values, and considered parameters contained in the

Asset Valuation Report, as set out in "Appendix I – Summary of the Asset Valuation Report – VIII. Conclusion of Valuation and Rationale of the Selection", to this circular to be objective and appropriate.

In view of the above, the Directors considered that the methodology, key assumptions and parameters adopted in the valuation of BHAF are fair and reasonable.

(4) Information on the Company

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

(5) Information on BAIC Investment

BAIC Investment is a company incorporated in the PRC in 2002 with a registered capital of RMB8,964 million, and is a non-wholly owned subsidiary of the Company held as to 97.95% by the Company as at the date of the circular. BAIC Investment is principally engaged in the sales of vehicles and spare parts, investment and management in the automotive and related industries, and the provision of investment consultancy, technology development, technology consultancy, technology services and information consultancy in respect of the automotive and related industries.

(6) Information on Beijing Hyundai

Beijing Hyundai is a company incorporated in the PRC with limited liability, established in Beijing in October 2002, and is jointly invested in by BAIC Investment and Hyundai Motor, with each contributing 50% of its registered capital. Beijing Hyundai is a joint venture accounted for under the equity method in the consolidated financial statements of the Group in accordance with the China Accounting Standards for Business Enterprises. Beijing Hyundai was the first sino-foreign joint venture in the automobile production sector to be approved following the PRC's accession to the World Trade Organisation. Its principal businesses include the design, development, production and sales of sedans, recreational vehicles, whole trucks, engines and spare parts; the operation of a telecommunications business; as well as the provision of after-sales services, the import and export of automobiles and accessories and technical testing services (excluding nationally restricted projects), in each case in relation to the products produced and sold by the joint venture.

(7) Information on Hyundai Capital

Hyundai Capital is a company incorporated in the Republic of Korea and a non-wholly owned subsidiary of Hyundai Motor. Hyundai Capital is principally engaged in automotive finance and automotive leasing businesses.

(8) Information on Hyundai Motor

Hyundai Motor is a company incorporated in the Republic of Korea, whose shares are listed on the Korea Stock Exchange. Its principal businesses include automotive research and development, manufacturing and sales.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Hyundai Capital, Hyundai Motor and their respective beneficial owners is a third party independent of the Company and its connected persons.

(9) Financial Effects of the Exit on the Group and the Use of Proceeds

The Group expects to recognise an unaudited net gain before taxation and after transaction costs and expenses on the Exit, of which the net profit after taxation attributable to equity holders of the Company is expected to be approximately RMB14.23 million. This is calculated based on the aggregate of (i) the consideration to be received by BAIC Investment less BAIC Investment's unaudited carrying value of the investment in BHAF as at 30 June 2026, and (ii) the consideration to be received by Beijing Hyundai less Beijing Hyundai's unaudited carrying value of the investment in BHAF as at 30 June 2026, in each case multiplied by the Company's respective equity interest in BAIC Investment and Beijing Hyundai and after deducting the costs and expenses in relation to the Exit. The actual amount of net gain on the Exit to be recognized by the Group may be different from such estimate as it will be subject to any accounting adjustment and audit.

Upon completion of the Capital Reduction, the Group will cease to have any equity interest in BHAF and accordingly the financial results and net assets of BHAF will then cease to be equity accounted for in the consolidated financial statements of the Group. Based on the Directors' estimation, upon completion of the Capital Reduction, when BHAF ceases to be equity accounted for in the Group's consolidated financial statements, (i) the total assets of the Group will increase by approximately RMB14.52 million, which is calculated based on the aggregate of (a) the consideration of RMB2,207.70 million to be received by BAIC Investment less BAIC Investment's unaudited carrying value of its investment in BHAF of RMB2,195.72 million as at 30 June 2026, resulting in an increase in assets of approximately RMB11.98 million; and (b) the consideration of RMB936.60 million to be received by Beijing Hyundai less Beijing Hyundai's unaudited carrying value of its investment in BHAF of RMB931.52 million as at 30 June 2026, resulting in an increase in assets of approximately RMB2.54 million, after taking into account the Group's 50% equity interest in Beijing Hyundai; and (ii) the total liabilities of the Group will remain unchanged. The actual

impact of the Exit on the Group's assets and liabilities to be recognised by the Group may differ from the above estimates as they are subject to any accounting adjustment and audit.

The Company intends to use the proceeds from the Capital Reduction to support the Group's business operations and development.

(10) Reasons for and Benefits of the Exit

In considering the Exit, the Board has had regard to the following:

(i) against the backdrop of intensified competition in the automotive finance industry, BHAF's profitability has been declining over recent years, and, from an investment perspective, the rate of return on BAIC Investment's continued holding of its equity interest in BHAF has been decreasing;

(ii) the Group focuses on its core vehicle business and is transforming towards new-energy and intelligent vehicles. Its investment in products has continued to increase in recent years, and the Group is continuing to invest in vehicle research and development, new product launches and the build-up of its new-energy and intelligent-vehicle capabilities. The Exit will enable the Group to recover funds and allocate resources more effectively to these strategic priorities; and

(iii) upon completion of the Capital Reduction, BHAF will no longer be equity accounted for in the Group's consolidated financial statements, which mitigates the risk of any further decline in BHAF's results adversely affecting the Group's profits. The Group's cash and bank balances will also increase while its long-term equity investments decrease, thereby optimising the Group's asset structure, increasing the proportion of current assets, improving the liquidity profile of the Group's assets, and enhancing the Group's capital efficiency and overall return on assets.

After careful evaluation, the Board considers it appropriate to exit BHAF at this time and that the pricing of the transaction is fair and the terms are reasonable, and that the transaction is in the commercial interests of the Group and in the overall interests of the Group and the Shareholders as a whole. Through the Exit, the Group will recover funds to support the Group's business operations and development.

(11) Listing Rules Implications

As one or more of the applicable percentage ratios in respect of the Exit exceeds 25% but is less than 75%, the Exit constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

2. Proposed Appointment of Non-executive Director

Reference is made to the announcement of the Company dated 23 June 2026, in respect of, among other things, the proposed appointment of a non-executive Director.

The Board resolved to propose to appoint Mr. Xiao Jiajin as a non-executive Director and a member of the Remuneration Committee for a term commencing from the date of approval by the Shareholders at the EGM until the expiration of the term of the fifth session of the Board.

The biographical details of Mr. Xiao Jiajin required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are as follows:

Mr. Xiao Jiajin, born in October 1968, holds a bachelor's degree and is an engineer. He currently serves as an expatriate full-time director of Beijing State-owned Capital Operation and Management Company Limited.

Mr. Xiao Jiajin has extensive management experience. He has successively served as a member of the party committee and the secretary of the discipline committee of Bureau for Complete Plants of Machinery and Equipment, Beijing Municipality, as well as a member of the party committee, the secretary of the discipline committee and the supervisor of Beijing International Technology Cooperation Center Co., Ltd.

Save as disclosed above, Mr. Xiao Jiajin confirmed that, (1) he does not hold any other positions in the Company or any of its subsidiaries and also has not served as a director in any other listed companies in the past three years; (2) he does not have any relationship with any directors, supervisors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; (3) he does not have any interest in any shares of the Company within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date; (4) there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (5) there are no other matters concerning the appointment of him as a Director that need to be brought to the attention of the Shareholders.

If the proposed appointment of Mr. Xiao Jiajin as a Director is approved at the EGM, the Company will enter into a relevant Director's service contract with him as soon as possible. He will not receive any remuneration from the Company for his role as a Director.

3. Proposed Amendments to the Rules of Procedures for the Shareholders' Meetings

Reference is made to the announcement of the Company dated 29 October 2026, in relation to (among other things) the proposed amendments to the Rules of Procedures for the Shareholders' Meetings.

Pursuant to the proposed amendments to the Articles of Association as mentioned below, the Board resolved to propose to make amendments to the Rules of Procedures for the Shareholders' Meetings accordingly.

The amended Rules of Procedures for the Shareholders' Meetings will become effective from the date of approval by the Shareholders at the EGM. Prior to that, the existing Rules of Procedures for the Shareholders' Meetings shall remain effective.

The details of specific proposed amendments are set out in Appendix V to this circular.

4. Proposed Amendments to the Rules of Procedures for the Board

Reference is made to the announcement of the Company dated 29 October 2026, in relation to (among other things) the proposed amendments to the Rules of Procedures for the Board.

Pursuant to the proposed amendments to the Articles of Association as mentioned below, the Board resolved to propose to make amendments to the Rules of Procedures for the Board accordingly.

The amended Rules of Procedures for the Board will become effective from the date of approval by the Shareholders at the EGM. Prior to that, the existing Rules of Procedures for the Board shall remain effective.

The details of specific proposed amendments are set out in Appendix VI to this circular.

SPECIAL RESOLUTION

5. Proposed Amendments to the Articles of Association

Reference is made to the announcement of the Company dated 29 October 2026, in relation to (among other things) the proposed amendments to the Articles of Association.

In order to better satisfy the requirements of corporate governance and compliance operations, it is proposed that the Articles of Association be amended in light of the actual situations of the Company.

The amended Articles of Association will become effective from the date of approval by the Shareholders at the EGM. Prior to that, the existing Articles of Association shall remain effective.

The details of specific proposed amendments are set out in Appendix IV to this circular.

III. VOTES BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the EGM must be taken by poll. Therefore, the resolutions set out in the notice of the EGM shall be voted by poll. Votes may be given either in person or by proxy. Results of the poll voting will be published on the HKEXnews website of the Hong Kong Stock Exchange at www.hkexnews.hk and the website of the Company after the conclusion of the EGM.

None of the Directors has any interest in the Capital Reduction. To the best knowledge of the Directors and having made all reasonable enquiries, no Shareholders have material interests in the resolutions and are required to abstain from voting on such resolutions to be proposed at the EGM.

IV. RECOMMENDATION

The Directors are of the view that: (i) the terms and conditions of the Capital Reduction Agreement are fair and reasonable; (ii) although the Exit is not conducted in the ordinary and usual course of business of the Company, it is on normal commercial terms; and (iii) the Exit is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

In addition, the Board considers that the other resolutions are also in the interests of the Company and the Shareholders taken as a whole, and thereby recommends the Shareholders to vote in favour of the other resolutions at the EGM.

V. THE EGM

The notice of the EGM to be held at 9:30 a.m. on Thursday, 26 November 2026 at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC is set out on pages 71 to 72 of this circular. The proxy form for use at the EGM is published on the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company.

Whether you wish to attend the EGM or not, holders of H Shares are requested to complete and return the proxy form in accordance with the instructions stated thereon and return the same to the Hong Kong H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; and for holders of Domestic Shares, the proxy form shall be returned to the Board of Directors' Office at Room 3-038, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC as soon as possible but in any event no later than 24 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish.

VI. CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlements of the Shareholders to attend the EGM, the register of members of the Company will be closed from Monday, 23 November 2026 to Thursday, 26 November 2026 (both days inclusive), during which period no transfer of Shares will be effected. Holders of H Shares whose names appear on the register of H Shares as maintained by Computershare Hong Kong Investor Services Limited at the close of business hours on Friday, 20 November 2026 are entitled to attend and vote at the EGM following completion of the registration procedures. To be eligible to attend and vote at the

EGM, all transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares no later than 4:30 p.m. on Friday, 20 November 2026 or China Securities Depository and Clearing Corporation Limited at 23 Floor, Shenzhen Stock Exchange Square, Futian District, Shenzhen, Guangdong Province, the PRC for holders of Domestic Shares no later than 4:00 p.m. on Friday, 20 November 2026.

By order of the Board
BAIC Motor Corporation Limited
Zhang Guofu
Chairman of the Board

6 November 2026

The following is an English-translated summary of the Asset Valuation Report in Chinese dated 30 September 2026 and accompanying explanatory information prepared and confirmed by the Independent Valuer, Pan-China Assets Appraisal Co., Ltd., in connection with its valuation of the entire equity interests in BHAF as at 30 June 2026, for the purpose of inclusion in this circular.

Terms defined in the Circular shall have the same meanings when used in this summary unless the context otherwise requires.

Pan-China Assets Appraisal Co., Ltd.*
（北京天健興業資產評估有限公司）
SUMMARY

I. PURPOSE OF VALUATION

BAIC Investment Co., Ltd.*（北京汽車投資有限公司）intends to exit from its equity interests in BHAF through the Capital Reduction, and it is therefore necessary to conduct a valuation of the entire shareholders' equity of BHAF to provide a value reference basis for such economic activity.

II. SUBJECT OF VALUATION

The subject of the Valuation is the value of the entire shareholders' equity of BHAF.

III. SCOPE OF VALUATION

The scope of the Valuation covers total audited assets and liabilities of BHAF as at 30 June 2026.

IV. TYPE OF VALUE

The type of value of the subject of the Valuation is the market value.

V. VALUATION BENCHMARK DATE

The benchmark date for this Valuation is 30 June 2026.

VI. INDEPENDENCE OF THE VALUER

The Independent Valuer has no existing or anticipated conflict of interests with or bias against BHAF or the relevant Parties.

VII. VALUATION METHODOLOGIES AND SELECTION OF METHODOLOGIES

(i) Introduction of Valuation Methodologies

The appraisal methods of enterprise valuation mainly include the asset-based approach, the income approach and the market approach.

The asset-based approach in enterprise value appraisal refers to a valuation approach that uses the balance sheet of BHAF as at the Valuation Benchmark Date as the basis for reasonably appraising the values of each of the on-balance sheet and identifiable off-balance sheet assets and liabilities of the enterprise to determine the value of the subject of valuation.

The income approach in enterprise value appraisal refers to a valuation approach that determines the value of the subject of valuation by capitalising or discounting expected income. The specific methods commonly used under the income approach include the dividend discount method and the discounted cash flow method. The income approach measures the value of an enterprise from the perspective of its profitability and is based on the expected utility theory of economics.

The market approach in enterprise value appraisal refers to a valuation approach that determines the value of the subject of valuation by comparing it with comparable listed companies or comparable transaction cases. Two specific methods commonly used in the market approach are the listed company comparison method and the transaction case comparison method.

(ii) Section of Methodologies

The asset-based approach is a valuation method that determines the value of the valuation subject by reasonably assessing the value of each on-balance-sheet and off-balance-sheet asset and liability of the enterprise, based on the balance sheet. In light of the circumstances of this Valuation, BHAF is able to provide, and we are also able to collect externally, the information required for the asset-based approach, and a comprehensive verification and assessment of the assets and liabilities of BHAF can be carried out. The asset-based approach is therefore applicable to this Valuation.

The income approach in enterprise valuation refers to a valuation method that determines the value of the valuation subject by capitalising or discounting expected future income. The basic premise of the income approach is that future income can be reasonably forecast and measured in monetary terms, and that the risk associated with future income can be reasonably quantified. Based on our analysis, due to factors such as the sharp and rapid contraction in recent years of the market share of fuel-powered vehicles of the affiliated brand, as well as the encroachment of commercial banks on the automotive finance company's business, there is considerable uncertainty in quantifying both the future income and the risk of BHAF. The income approach is therefore not applicable to this Valuation.

The market approach assesses the current fair market value of the valuation subject by reference to comparable items in the actual market. Data used under the market approach is derived directly from the market, giving it a direct valuation perspective and approach, and an intuitive valuation process. The factors affecting value for the reference enterprises and the target enterprise tend to converge, and there is a close relationship between the factors affecting value and the valuation conclusion, a relationship that can be derived using certain methods, with the relevant information being obtainable. The characteristics of the market approach described above show that the market is the best place to determine or test value. One basic way to value a target company is to observe the public market and seek price

evidence as to how much investors are willing to pay for similar companies. As there are a certain number of transaction cases in the capital markets involving industries similar to that of BHAF, the market pricing of those transactions can serve as a reference for the market value of BHAF. The market approach is therefore applicable to this Valuation.

In summary, based on the purpose of this Valuation, namely, BAIC Investment's proposed exit from its equity interests in BHAF by way of the Capital Reduction, and the basic assumption of going concern, we have adopted the asset-based approach and the market approach to assess the value of the total shareholders' equity of BHAF.

VIII. CONCLUSION OF VALUATION AND RATIONALE OF THE SELECTION

(i) Asset-based Approach

As at the Valuation Benchmark Date, the book value of total assets, total liabilities and the net assets of BHAF amount to RMB7,422,018,500, RMB768,327,300 and RMB6,653,691,200, respectively. According to the asset-based approach, the appraised value of the total assets, the total liabilities and the net assets of BHAF were of RMB7,457,932,000, RMB768,327,300 and RMB6,689,604,700, respectively, as at the Valuation Benchmark Date.

The illustration of the valuation process for the entire shareholders' equity of BHAF are as follows:

1. Scope of valuation

The book value of the assets included within the scope of this valuation is RMB7,422,018,500. The assets mainly comprise cash and balances with the central bank, loans and advances granted, fixed assets, intangible assets, right-of-use assets, deferred tax assets, and other assets.

The book value of the liabilities included within the scope of this valuation is RMB768,327,300, comprising employee benefits payable, taxes payable, provisions, lease liabilities and other liabilities.

Based on the detailed asset verification and appraisal declaration schedule provided by BHAF and the results of the verification, the book values of the various assets and liabilities as at the Valuation Benchmark Date are set out in the table below:

No.	Item	Book Value *(RMB10,000)*
1	Cash and balances with central bank	312,274.76
2	Loans and advances	359,391.47
3	Fixed assets	552.97
4	Intangible assets	2,312.18
5	Right-of-use assets	1,646.63
6	Deferred tax assets	21,112.70
7	Other assets	44,911.14
8	**Total assets**	**742,201.85**
9	Employee benefits payable	262.83
10	Taxes payable	1,361.11
11	Provisions	449.64
12	Lease liabilities	1,460.93
13	Other liabilities	73,298.20
14	**Total liabilities**	**76,832.73**
15	**Net assets**	**665,369.12**

2. Valuation process

(1) Cash and balances with central bank

Cash and balances with the central bank amounted to RMB3,122,747,600, all denominated in RMB. There were 31 bank deposit accounts in total, all RMB deposits. The appraisers reviewed the relevant accounting records and statements, and confirmed the period-end balances through bank confirmation. The appraisers reviewed bank statements and bank reconciliation statements and, based on the confirmation replies received, determined that the reconciling items were normal; after reconciliation, the bank deposit balances were consistent. The verified book value was adopted as the appraisal value for bank deposits.

(2) Loans and advances

The book value of loans and advances granted by BHAF was RMB3,593,914,700.

The appraisal value of loans and advances granted is the net amount after deducting the total risk loss from the total book amount of loans, i.e.:

Appraisal value of loans = loan balance granted + accrued interest – loan risk loss.

The loan risk loss is determined by reference to the enterprise's historical loan write-off rate, net recovery rate on write-offs, and other parameters, to determine the amount that cannot be recovered corresponding to the asset quality at the benchmark date.

Based on the above appraisal procedures and methods, the appraisal results for the credit assets are set out in the table below:

Account Name	Book Value *(RMB10,000)*	Appraisal Value *(RMB10,000)*	Appraisal Increment	Increment Rate *(%)*
Loans and advances granted	359,391.47	361,153.34	1,761.87	0.49[1]

(3) Fixed assets

The fixed assets included within the appraisal scope are mainly electronic office equipment, with an original book value of RMB81,800,800 and a net book value of RMB5,529,700.

A. Valuation method

The appraisal value = full replacement cost × newness ratio.

The electronic equipment comprises the enterprise's office furniture, computers, networking equipment and similar items, delivered, installed and commissioned by suppliers. For general-purpose equipment, the full replacement cost was determined through online quotations and data enquiries; for special-purpose equipment, which the enterprise procures through tendering, the appraisers determined the replacement cost by having the enterprise's procurement department obtain price quotations from suppliers.

The percentage of remaining usefulness (newness ratio) of electronic and office equipment is determined mainly on the basis of its economic useful life and conditions of use, to arrive at a comprehensive newness ratio.

B. Valuation conclusion

The appraisal values of the fixed assets included within the appraisal scope are set out in the table below:

[1] The appraisal increment arises from a difference in methodology for determining the allowance for loan losses. BHAF's book value for the allowance was recognised in accordance with the China Accounting Standards for Business Enterprises and the applicable regulatory requirements, having regard to BHAF's own operating circumstances, with a view to fully reflecting the risks associated with the underlying assets. The appraised value, by contrast, was determined by the Independent Valuer by reference to BHAF's historical actual loan write-off rate, net recovery rate on written-off loans and collection fee rate, so as to estimate the amount of loans considered unrecoverable as at the Valuation Benchmark Date.

Account Name	Book Value	Book Value	Appraisal Value	Appraisal Value	Increment Rate	Increment Rate
		(RMB10,000)			*(%)*	*(%)*
	Original	*Net*	*Original*	*Net*	*Original*	*Net*
Electronic office equipment	8,180.08	552.97	2,124.56	1,464.62	-74.03	164.87
Total	**8,180.08**	**552.97**	**2,124.56**	**1,464.62**	**-74.03**	**164.87**

The decline in the original value of electronic equipment is mainly attributable to the relatively rapid pace of replacement of electronic equipment and the resulting decline in market prices, which has reduced the original value. The increase in net value is mainly attributable to the enterprise's accounting depreciation period for equipment being shorter than its economic useful life, resulting in an appraisal increment.

(4) Intangible assets

Intangible assets were originally recorded at RMB254,653,300, with a book value of RMB23,121,800, mainly comprising business system software related to operations. The enterprise's books record 715 items in total, including Netsol software and the ERP financial system. We investigated the manner of acquisition of the intangible assets, including customised development systems and purchased software. Most of the software is subject to periodic upgrades and redevelopment services, and comparable software of the same type is difficult to find on the market.

A. Valuation method

For customised development system software, the costs mainly consist of labour expenditure for customised software developers. Accordingly, the development replacement cost was derived by adjusting parameters such as the person-hours per function point and the software developer person-month rate from the development date through to the benchmark date. The appraisal value of the customised development software was then determined after further adjustment for functional obsolescence and economic obsolescence.

For common office software, the appraisal value was taken as the market purchase price. For specialised software for which no market value could be identified, the value was adjusted using an index.

B. Valuation conclusion

The appraisal values of the intangible assets included within the appraisal scope are set out in the table below:

Account Name	Book Value	Appraisal Value	Appraisal Increment	Increment Rate
		(RMB10,000)		*(%)*
Intangible assets	2,312.18	2,590.87	278.68	12.05
Total	**2,312.18**	**2,590.87**	**278.68**	**12.05**

The appraisal increment in intangible assets mainly arises because the book value is the amortised value, whereas the appraisal value is the replacement value as at the benchmark date.

(5) Right-of-use assets

The book value of right-of-use assets is RMB16,466,300, representing the lessee's right to use the leased asset during the lease term. The appraisers verified this through obtaining the lease register, lease contracts and payment vouchers, and conducted the necessary discussions regarding the use of the asset. The verified book value was adopted as the appraisal value.

(6) Deferred tax assets

Deferred tax assets mainly represent the temporary income tax effects of provisions for loan losses and provisions for bad debts (in respect of inter-bank placements, prepayments and other receivables). As impairment provisions made by the enterprise require approval by the tax authorities before they can be deducted on a pre-tax basis, the income tax corresponding to impairment loss provisions that have not yet been approved is recognised as a deferred tax asset. This arises from timing differences between accounting profit and taxable income and may be reversed or deducted in future periods. The book value is RMB211,127,000. The appraisers reviewed the reasons for making the various impairment provisions, and the verified book value was adopted as the appraisal value.

(7) Other assets

Other assets mainly consist of prepayments, other receivables and prepaid expenses, with a book value of RMB449,111,400.

Prepayments have a book value of RMB815,100, and prepaid expenses amount to RMB118,384,100, including advanced litigation costs and prepaid service fees. The appraisers first reconciled the books against the schedules to confirm whether the declared schedule balance was consistent with the relevant account balance, and reviewed relevant accounting books and original vouchers; the verified book value was adopted as the appraisal value.

Other receivables have a book value of RMB329,912,100, mainly representing deferred payment product principal and the corresponding provision for bad debts, deposits and similar items. As the deferred payment product

principal had not yet resulted in loans as at the valuation benchmark date, and there was no clear indication that it could not be recovered, the appraisal value of the provision for bad debts corresponding to the deferred payment product principal is zero. Upon appraisal, the appraisal value of other receivables is RMB336,303,500, representing an appraisal increment of RMB6,391,400 over the book value of RMB329,912,100, an increment rate of 2%.

(8) Employee benefits payable

The book value of employee benefits payable is RMB2,628,300, mainly representing accrued but unpaid employee wages, employee welfare expenses and bonuses. The appraisers reviewed the accrual and payment of remuneration and identified no abnormalities; the verified book value was adopted as the appraisal value.

(9) Taxes payable

The book value of taxes payable is RMB13,611,100, comprising individual income tax, value-added tax, urban maintenance and construction tax, education surcharge and local education surcharge payable by BHAF. For this item, we primarily reviewed the tax basis and applicable tax rates for each tax category payable by the enterprise and confirmed these to be accurate; the verified book value was adopted as the appraisal value.

(10) Provisions

The book value of provisions is RMB4,496,400, mainly representing the estimated restoration cost of the right-of-use asset. The appraisers made enquiries of relevant personnel at BHAF regarding the reasons for the formation of the amounts. No abnormalities were identified, and the verified book value was adopted as the appraisal value.

(11) Lease liabilities

The book value of lease liabilities is RMB14,609,300, mainly representing the present value of rental payments for the remaining lease term of the right-of-use asset relating to leased office premises. The appraisers reviewed the relevant documents, contracts or supporting vouchers; the verified book value was adopted as the appraisal value.

(12) Other liabilities

The book value of other liabilities is RMB732,982,000, mainly representing other payables.

Other payables include risk security deposits and dealer service fees. The appraisers investigated large-value items and made enquiries of relevant personnel regarding the reasons for their formation. No abnormalities were identified, and the verified book value was adopted as the appraisal value.

(ii) Market Approach

Under the market approach, the market value of the total shareholders' equity of BHAF is RMB6,672,000,000, representing an appraisal increment of RMB18,308,800 over the book value of net assets of RMB6,653,691,200, and an appreciation rate of 0.28%.

The illustration of the valuation process for the entire shareholders' equity of BHAF are as follows:

1. Methodology adopted

The two specific methods commonly used under the market approach are the comparable listed company method and the comparable transaction method.

The comparable listed company method values BHAF by obtaining and analysing the operating and financial data of comparable listed companies, calculating appropriate value ratios, and comparing these against BHAF. Comparable companies under this method must be listed companies normally traded on a public market, and the valuation must account for the effect of liquidity on value.

The comparable transaction method values BHAF by obtaining and analysing data on sale, acquisition and capital injection transactions of comparable enterprises, calculating appropriate value ratios, and comparing these against BHAF. This method must account for the effect of any differences between BHAF and the transaction cases.

Compared with the comparable listed company method, the comparable transaction method more directly reflects the transaction price, without needing to adjust for listed company liquidity. It requires only basic transaction information from public channels in the property rights exchange market, together with the relevant financial data of the transaction cases, making it a feasible method for this appraisal.

Based on this analysis, this Valuation adopts the comparable transaction method as the specific method under the market approach.

2. Valuation model

This Valuation adopts the comparable transaction method, which refers to the specific method of obtaining and analysing the equity transaction prices (P), operating data and financial data of comparable companies, calculating appropriate value ratios, and, on the basis of a comparative analysis against BHAF, determining the value of the valuation subject.

First, enterprises in the same industry as BHAF are selected as comparable companies. Second, one or several profitability or asset-related parameters of the comparable companies – such as net profit, net assets, operating revenue, paid-in capital, or total assets – are selected as analysis parameters, with net profit, net assets and operating revenue being the most commonly used. By calculating the proportional relationship between the market value of the comparable companies and the selected analysis parameters – referred to as the ratio multiplier – and applying that multiplier to the corresponding analysis parameters of BHAF, the market price per unit of BHAF can be derived. The process of determination of the specific calculation formula is as follows:

(1) Commonly Used Value Ratios

The commonly used forms of value ratio under the market approach include the following three:

A. Price to Earnings (P/E) ratio

The P/E ratio, also known as the price-earnings multiple, is the most widely used ratio under the market approach. Where the earnings indicator is the prior year's earnings, it is referred to as the Current P/E multiple; where the earnings indicator is the earnings of the most recent four quarters, it is referred to as the Trailing P/E multiple; where the earnings indicator is the projected earnings for the next year, it is referred to as the Forward P/E. In practice, the earnings indicator generally adopts Operating Income or Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA).

B. Price to Book Value (P/B) ratio

The P/B ratio, also known as the price-to-book multiple, is relatively well suited to cyclical industries, enterprises with large amounts of fixed assets and relatively stable book values, and enterprises with a high proportion of liquid assets such as banks and insurance companies. Where the replacement cost of assets is used in place of the book value of the enterprise's assets, the resulting P/B ratio is also known as Tobin's Q.

C. Price to Sales (P/S) ratio

The P/S ratio, also known as the price-to-sales multiple, is generally applicable to capital-intensive, quasi-monopolistic companies, as well as to enterprises with low profitability or operating losses. Both operating earnings and the book value of assets are accounting measurement standards and are necessarily affected by accounting standards, whereas sales revenue is relatively less affected by accounting factors. The P/S ratio varies significantly across industries and is mainly affected by the sales profit margin.

(2) Determination of the Value Ratio

For financial enterprises, the value ratios commonly selected are the price-to-earnings ratio (P/E) and the price-to-book ratio (P/B). The P/E and P/B ratios focus on an assessment of shareholders' equity value and, for the purpose of reasonably determining the value of the valuation subject, are suitable as value ratios.

On the one hand, auto finance is a cyclical industry, and its earnings are significantly affected by factors such as national macroeconomic policy and monetary policy, leading to correspondingly significant volatility in the P/E ratio; on the other hand, impairment provisions recognised as expenses in the income statement of auto finance companies directly affect the level of profitability and thus the P/E ratio. The level of impairment provisions depends to some extent on management's risk appetite – a prudent auto finance company may be more conservative in defining loan quality and in making provisions, while other auto finance companies may take the opposite approach. Given that the level of impairment provisions varies to some degree among auto finance companies, the net profit indicator does not well reflect the performance for the year, and accordingly the P/E ratio was not selected as the value ratio.

The operating model of auto finance companies involves a relatively significant degree of capital leverage. To control the risk associated with this operating model, regulators impose strict requirements on capital adequacy, and the market also has expectations regarding its level; accordingly, capital adequacy or net assets is a fundamental constraint on the profitability and growth of auto finance companies. Capital is a comprehensive regulatory indicator that risk-adjusts the net assets of an auto finance company after fully taking into account the potential market risk losses and realisation losses of its assets, and is used to measure the capital adequacy of an auto finance company; capital is therefore of critical importance to auto finance enterprises. At the same time, as net assets represent a cumulative stock figure, the effect of the current year's impairment provisions on net assets is far smaller than their effect on the current year's profit. For these reasons, this Valuation ultimately determined to adopt the price-to-book ratio (P/B) indicator to estimate the market value.

(3) Determination of Calculation Formula

This Valuation adopts the price-to-book ratio (P/B) valuation model to appraise the equity value of BHAF, with the valuation formula as follows:

Equity value of the target enterprise = target enterprise P/B × target enterprise net assets

Where:

- Target enterprise P/B = weighted average of the adjusted P/B of the comparable enterprises;

- Adjusted comparable enterprise P/B = comparable company P/B × comparable enterprise P/B adjustment coefficient;

- Comparable enterprise P/B adjustment coefficient = adjustment coefficient for influencing Π factor Ai;

- Adjustment coefficient for influencing factor Ai = target enterprise coefficient / comparable enterprise coefficient.

3. Selection of Transaction Cases

In accordance with the requirements of the Asset Appraisal Standards — Enterprise Value, the market approach appraisal should select companies that are comparable to BHAF. The steps for determining the comparable transaction case companies in this Valuation are as follows:

- Step One: collect transaction cases in comparable regions through public channels;

- Step Two: screen for independent third-party market transactions where the transaction has been substantively completed, or a shareholders' resolution has been passed and a transfer agreement has been signed;

- Step Three: on the basis of the above collection and screening, conduct a comparative analysis of the remaining target companies and select transaction cases with a similar scope and characteristics of business and a comparable or similar asset scale.

(1) Comparable Transaction Cases

From June 2021 to June 2026, the transactions in which auto finance companies were the subject matter are listed as follows[2]:

No.	Transaction Subject	Transaction Details
1	5% equity interest in JIFI Auto Finance	In July 2022, Geely Automobile announced that it had signed an equity transfer agreement to sell a 5% equity interest in JIFI Auto Finance to BNP Paribas Personal Finance, at a transaction price of RMB420,706,200.
2	75% equity interest in Dongfeng Peugeot Citroën Auto Finance	In April 2022, Dongfeng Motor Group announced the acquisition of a 75% equity interest in Dongfeng Peugeot Citroën Auto Finance; the equity transfer agreement was signed, at a transaction price of RMB3,718,000,000.
3	100% equity interest in Yulon Finance	On 23 November 2023, Yulon Group publicly announced that it would sell Yulon Motor Finance (China) Co., Ltd. ("**Yulon Auto Finance**") to BAIC Group for RMB1.318 billion. Yulon Motor Co., Ltd. and Taiwan Acceptance Corporation's affiliate respectively held 51% and 49% of Yulon Auto Finance, selling for RMB672 million and RMB646 million respectively, totalling RMB1.318 billion.

[2] In applying the comparable transaction method, the Independent Valuer selected transaction cases satisfying the following criteria to provide a meaningful basis of comparison for the Valuation: (i) the transaction occurred during the period from June 2021 to June 2026, providing a defined five-year observation window for identifying relevant transactions; (ii) the target company's principal business is automotive finance or a business of a similar nature, ensuring comparability in the nature of the underlying operations; (iii) the target company's principal place of business is within the PRC, ensuring comparability in the market environment in which it operates; and (iv) the transaction was priced at fair market value, which, for the purposes of this Valuation, means a transaction price determined by reference to the fair-value conclusion of an asset valuation report, ensuring that the transaction price is supported by an asset valuation rather than determined on a basis unrelated to fair market value.

Based on publicly available information as at the Valuation Benchmark Date, the Independent Valuer identified the six comparable transactions referred to in this Appendix, which it considers to constitute an exhaustive list of transactions satisfying the selection criteria set out above.

No.	Transaction Subject	Transaction Details
4	20% equity interest in Changan Auto Finance	On 28 November 2024, Changan Automobile announced that Chongqing Changan Automobile Co., Ltd. purchased a 20% equity interest in Changan Auto Finance, with a valuation benchmark date of 30 June 2024, for a consideration of RMB2.3 billion.
5	3.5% equity interest in CASIC Finance Leasing	On 16 May 2025, the Beijing Equity Exchange announced the completion of the transfer by China Aerospace Science and Industry Corporation Limited of a 3.5% equity interest in CASIC Finance Leasing Co., Ltd., at a transaction price of RMB165,800,000.
6	10.37% equity interest in Shudao Financial Leasing	On 10 June 2026, the Southwest United Property and Equity Exchange announced the completion of the transfer by Chengdu International Aviation Hub Development and Construction Co., Ltd. of a 10.37% equity interest in Shudao Financial Leasing (Shenzhen) Co., Ltd., at a transaction price of RMB202,177,300.

(2) Determination of Comparable Transaction Cases

As cases 1, 2 and 3 (the JIFI Auto Finance, Dongfeng Peugeot Citroën Auto Finance, and Yulon Finance transactions, with benchmark dates of 31 December 2021, 31 December 2021 and 30 June 2023, respectively) are not well comparable, given the long gap to the Valuation Benchmark Date and the resulting significant changes in industry and market conditions, the selected comparable transaction cases shall be cases 4, 5 and 6 above.[3]

4. Analysis of Comparable Transaction Cases

In accordance with the requirements of the Asset Appraisal Standards — Enterprise Value, the market approach appraisal should select companies that are comparable to BHAF. The steps for determining the comparable transaction case companies in this Valuation are as follows:

[3] The valuation benchmark dates for cases 4, 5 and 6 were 30 June 2024, 31 October 2024 and 30 June 2025, respectively. By contrast, the valuation benchmark date for case 3 was 30 June 2023, and the valuation benchmark dates for cases 1 and 2 were earlier still.

The two principal regulatory developments bearing on the operation and management of enterprises in the industry are (i) the Measures for the Administration of Provisioning by Financial Enterprises (《财政部金融企業準備金計提管理辦法》) issued by the Ministry of Finance, which took effect on 1 January 2022, and (ii) the Measures for the Administration of Auto Finance Companies (《汽車金融公司管理辦法》), which took effect on 11 August 2023. As the valuation benchmark date of each of cases 4 to 6 post-dates the implementation of both measures, the valuations underpinning the pricing of those transactions already reflect the impact of the regulatory regime currently applicable to the Valuation. The operating and management framework and pricing rationale underlying cases 4 to 6 are therefore substantially aligned with those applicable to the Valuation, and the Independent Valuer considers the intervals between the respective valuation benchmark dates of cases 4 to 6 and the Valuation Benchmark Date to be appropriate.

Based on the enquiries and interviews conducted by the Independent Valuer, no material changes in industry or market conditions affecting the operation and management of enterprises in the industry, or the development of the industry as a whole, were identified between 2024 and June 2026.

On the basis of the foregoing, the Independent Valuer considers cases 4 to 6 to be comparable to the Valuation.

(1) Statistics on the Transactions of Comparable Financial Companies

Item	Shudao Financial Leasing	Changan Auto Finance	CASIC Finance Leasing
Basic Transaction Information			
Transaction date	10 June 2026	28 November 2024	16 May 2025
Economic activity	Transfer	Acquisition	Transfer
Total transaction value (RMB10,000)	20,217.73	230,000.00	16,580.00
Transaction price P/B	1.00	1.03	1.15
Financial Information as at the date of the Transaction			
			(RMB10,000)
Total assets	591,751.04	5,439,681.40	2,048,954.68
Total liabilities	396,721.54	4,300,361.73	1,636,544.25
Share capital	152,800.00	476,843.10	300,000.00
Equity attributable to parent company owners	195,029.50	1,139,319.67	412,410.43
Operating revenue	37,721.68	419,159.06	122,490.38
Net profit attributable to parent company owners	15,178.18	126,760.29	32,435.36

(2) Appraisal Values after Factor Adjustment to the Financial Data and Indicators of the Comparable Auto Finance Company Transaction Cases

Factor adjustments were made to the financial data or indicators obtained for each comparable auto finance company, across four dimensions – scale, growth, profitability, and the benchmark date corresponding to the transaction price – including financial indicators such as ROE and net profit margin.

Scale adjustment indicator: the scale adjustment in this appraisal is made from the perspective of share capital. The share capital indicator reflects an enterprise's operating scale, risk resistance capacity and operating stability; the larger the share capital, the stronger the enterprise's going-concern stability. The target company's share capital is at a mid-to-upper level relative to the comparable companies, with business stability and going-concern capacity at a medium level; accordingly, the scale coefficient is adjusted on a positively correlated basis – comparable companies with share capital higher than the target company are adjusted upward[4], and those with share capital lower than the target company are adjusted downward.

Growth adjustment indicator: we selected the compound growth rate of net profit margin and the compound growth rate of assets as reference indicators. As quasi-financial companies' business leverages assets (loans) through liabilities (deposits), a higher growth rate indicates higher growth potential and a correspondingly higher P/B. Comparing the valuation subject against the transaction cases, cases with a growth rate higher than BHAF's are adjusted upward[4], and vice versa.

Profitability indicator: we selected return on capital as the reference indicator for assessing whether an enterprise's profitability is sound. The higher the return on capital, the better the enterprise's profitability, and the correspondingly higher its P/B; conversely, a lower return on capital indicates poorer profitability and a correspondingly lower P/B. Comparing the valuation subject against the transaction cases, cases with a better profitability position than BHAF's are adjusted upward[4], and vice versa.

Risk management capability indicator: the debt-to-asset ratio was selected as the reference indicator for assessing whether an enterprise's risk management capability is sound. The lower the debt-to-asset ratio, the better the enterprise's risk management capability, and the correspondingly higher its P/B; conversely, a higher debt-to-asset ratio indicates a weaker profitability position and a correspondingly lower P/B. Comparing the valuation subject against the transaction cases, cases with better risk management capability than BHAF's are adjusted upward[4], and vice versa.

Operating capability indicator: the asset turnover ratio was selected as the reference indicator for assessing whether an enterprise's operating capability is sound. The higher the asset turnover ratio, the better the enterprise's operating

[4] The references in this Appendix to an "upward" adjustment where the relevant indicator of a comparable company is superior to that of BHAF denotes an upward adjustment to the score of the comparable company, and not an upward adjustment to the valuation of BHAF. Under the market approach adopted by the Independent Valuer, BHAF's score in respect of each relevant indicator is fixed at 100 as the benchmark; where a particular indicator of a comparable company is superior to that of BHAF, the score of that comparable company is adjusted upward above 100, and the corresponding adjustment ratio (being less than one) is then applied to the P/B multiple derived from that comparable, with the effect that BHAF's implied market multiple (and hence its implied valuation) is adjusted downward. In other words, a comparable company that outperforms BHAF on a given indicator yields a lower, not higher, implied valuation for BHAF.

capability, and the correspondingly higher its P/B; conversely, a lower asset turnover ratio indicates a weaker profitability position and a correspondingly lower P/B. Comparing the valuation subject against the transaction cases, cases with better operating capability than BHAF's are adjusted upward[4], and vice versa.

Benchmark date adjustment corresponding to the transaction price: the purpose of this Valuation is to determine the fair value of the entire shareholders' equity of BHAF as at the Valuation Benchmark Date of 30 June 2026. Accordingly, in adjusting the indicators we took the Valuation Benchmark Date as the reference point, using the arithmetic average of the financial index (399240.SZ) over the 30 trading days preceding the Valuation Benchmark Date corresponding to each transaction date as the basis. Where the financial index (399240.SZ) at the benchmark date of a transaction case is higher than at the Valuation Benchmark Date, an upward[4] adjustment is made, and vice versa.

(3) Valuation of the entire shareholders' equity of BHAF

Valuation of the entire shareholders' equity of BHAF = net assets × P/B

= RMB6,653,691,200 × 1.0027

= RMB6,672,000,000 (rounded)

(iii) Analysis and Explanation on the Selection of the Valuation Conclusion

The market value of the entire shareholders' equity of BHAF, as at the Valuation Benchmark Date, was appraised at RMB6,689,604,700 using the asset-based approach and RMB6,672,000,000 using the market approach. The difference between the two appraisal methods is RMB17,604,700 with a difference rate of 0.26%.

The market approach assesses the current fair market value of the valuation subject by reference to comparable items in the actual market. However, due to the limited scope of publicly disclosed information and data, the degree of similarity between the comparable transaction cases and the valuation subject is difficult to quantify and adjust for with precision, and the accuracy of the market approach's valuation result is correspondingly difficult to assess with confidence. The market approach is therefore used in this valuation solely to cross-check and validate the valuation result.

The asset-based approach reflects the fair market value of the assets from the perspective of asset replacement. In light of the circumstances of this Valuation, BHAF provided detailed information relating to its assets and liabilities, and the appraiser also collected externally the information required for the asset-based approach, enabling us to conduct a comprehensive verification and assessment of the assets and liabilities of BHAF. Compared to the market approach, the result produced using the asset-based approach is considered more reliable.

Accordingly, the final valuation conclusion for this Valuation adopts the result of the asset-based approach, namely RMB6,689,604,700.

IX. VALIDITY PERIOD OF THE VALUATION

The validity of the valuation conclusion shall be one year from the Valuation Benchmark Date, i.e. from 30 June 2026 to 29 June 2027.

X. VALUATION ASSUMPTIONS

(i) General Assumptions

1. Transaction assumption: It is assumed that all assets to be appraised are already in the process of transaction and the Independent Valuer appraises them in a simulated market based on the transaction conditions of the assets to be appraised.

2. Open market assumption: The open market assumption is a presumption regarding the conditions of the market into which the asset is intended to enter, and the manner in which the asset would be affected under such market conditions. An open market refers to fully developed and well-established market conditions and denotes a competitive market with voluntary buyers and sellers, in which buyers and sellers are on an equal footing and have the opportunity and time to obtain sufficient market information, and where transactions between the parties are conducted voluntarily and rationally and under non-compelled or unrestricted conditions.

3. Continue-to-use assumption: The continue-to-use assumption is a presumption regarding the conditions of the market into which the asset is intended to enter, and the state of the asset under such market conditions. Firstly, the asset to be appraised is currently in use; secondly, it is assumed that the asset in use will continue to be utilised. For various types of operating assets of an enterprise, this means they can continue to be used in accordance with their current purpose, manner of use, scale, frequency, environment and other conditions, or be used subject to certain modifications. Under the continue-to-use assumption, no consideration is given to a change in the asset's use or to conditions for its optimal utilisation.

4. Going concern assumption: This is a valuation assumption made when the enterprise's assets as a whole are taken as the subject of valuation. That is, the enterprise, as a business entity, will continue to operate in its current external environment in accordance with its business objectives. The enterprise's operators are accountable and capable of fulfilling its responsibilities; the enterprise operates lawfully and is able to generate appropriate profits to maintain its ability to continue as a going concern.

(ii) Specific Assumptions for the Market Approach

1. It is assumed that the transaction cases adopted under the market approach in this valuation were conducted on a fully market-oriented basis, without any special transactional background;

2. It is assumed that the annual reports published by the unlisted automotive finance companies in the transaction cases are reliable and trustworthy;

3. The Valuation is based on current market conditions and does not take into account any unforeseeable major changes and fluctuations in the capital markets in the future, such as political unrest, economic crises and hyperinflation;

4. The Valuation is based on existing national laws, regulations, tax policies and financial policies, and does not take into account any unforeseeable significant changes occurring after the Valuation Benchmark Date.

In accordance with the requirements of asset valuation standards, the Independent Valuer has determined that these assumptions held true as at the Valuation Benchmark Date and has derived the corresponding valuation conclusions based on these assumptions. Should the future economic environment undergo significant changes or should any of the other assumptions cease to hold true, the Valuation results may be subject to significant changes; the signing asset valuer and the Independent Valuer shall not assume the responsibility of deriving different valuation conclusions due to any change in assumptions.

XI. BASIS OF VALUATION

(i) Basis of Laws and Regulations

1. The Law of the People's Republic of China on State-Owned Assets of Enterprises (《中華人民共和國企業國有資產法》) (Presidential Decree No. 5 of the People's Republic of China);

2. The Company Law of the People's Republic of China (《中華人民共和國公司法》) (Presidential Decree No. 15 of the People's Republic of China);

3. The Civil Code of the People's Republic of China (《中華人民共和國民法典》) (adopted at the Third Session of the 13th National People's Congress on 28 May 2020);

4. The Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得税法》)(Presidential Decree No. 63 of the People's Republic of China);

5. The Value-Added Tax Law of the People's Republic of China (《中華人民共和國增值税法》) (Order No. 41 of the President of the People's Republic of China);

6. The Asset Appraisal Law of the People's Republic of China (《中華人民共和國資產評估法》) (Presidential Decree No. 46 of the People's Republic of China);

7. The Measures for the Administration of State-owned Assets Appraisal (《國有資產評估管理辦法》)(Decree No. 91 of the State Council of the People's Republic of China and amended by Decree No. 732 of the State Council of the People's Republic of China);

8. The Detailed Rules for the Implementation of the Measures for the Administration of the Appraisal of State-Owned Assets (《國有資產評估管理辦法實施細則》) (Issued by the former State Administration of State-Owned Assets, Guo Zi Ban Fa [1992] No. 36);

9. Provisions on Several Issues Concerning the Administration of State-Owned Assets Appraisal (《國有資產評估管理若干問題的規定》) (Ministry of Finance Decree No. 14);

10. The Notice of the Ministry of Finance on Issuing the Administrative Measures for the Filing of State-owned Asset Appraisal Projects (《財政部關於印發〈國有資產評估項目備案管理辦法〉的通知》)(Qi [2001] No. 802);

11. Interim Regulations on the Monitoring and Administration of State-owned Assets of Enterprises (《企業國有資產監督管理暫行條例》) (Decree No. 709 of the State Council of 2019);

12. The Measures for the Supervision and Administration of the Transactions of State-Owned Assets of Enterprises (《企業國有資產交易監督管理辦法》) (SASAC, Ministry of Finance Decree No. 32);

13. The Interim Measures for the Administration of State-Owned Assets Appraisal of Enterprises (《企業國有資產評估管理暫行辦法》) (SASAC Decree No. 12 of 2005);

14. The Notice on Issues Related to Strengthening the Administration of State-Owned Assets Appraisal of Enterprises (《關於加強企業國有資產評估管理工作有關問題的通知》) (SASAC Property [2006] No. 274);

15. The Notice on Issues Related to the Review of State-Owned Assets Appraisal Reports of Enterprises (《關於企業國有資產評估報告審核工作有關事項的通知》) (SASAC Property [2009] No. 941);

16. The Guidelines for the Filing of State-Owned Assets Appraisal Projects of Enterprises (《企業國有資產評估項目備案工作指引》) (Guo Zi Fa Chan Quan [2013] No. 64);

17. The Notice on Issues Related to Promoting the Transfer of State-Owned Property Rights of Enterprises (《關於促進企業國有產權流轉有關事項的通知》) (SASAC Property [2014] No. 95);

18. The Implementation Regulations of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》) (Decree No. 714 of the State Council of 2019);

19. The Regulations for the Implementation of the Value-Added Tax Law of the People's Republic of China (《中華人民共和國增值税法實施條例》) (State Council Order No. 826 of 2025);

20. The Document on the Interim Measures for the Administration of State-Owned Assets Appraisal of Enterprises in Beijing (《北京市企業國有資產評估管理暫行辦法文件》) (Jing Guo Zi Fa [2008] No. 5);

21. The Opinions of the Municipal State-owned Assets Supervision and Administration Commission and the Municipal Finance Bureau on Implementing the Measures for the Supervision and Administration of the Transactions of State-Owned Assets of Enterprises (《市國資委市財政局關於貫徹落實《企業國有資產交易監督管理辦法》的意見》) (Jing Guo Zi Fa [2017] No. 10);

22. The Notice on Issues Related to Deepening the Reform of the Administration of State-Owned Assets Appraisal of Enterprises (《關於深化企業國有資產評估管理改革工作有關事項的通知》) (Jing Guo Zi Fa [2019] No. 2);

23. Law of the People's Republic of China on Commercial Banks (《中華人民共和國商業銀行法》) (as amended by the "Decision on Amending the Law of the People's Republic of China on Commercial Banks" (《關於修改〈中華人民共和國商業銀行法〉的決定》) at the Sixteenth Session of the Standing Committee of the 12th National People's Congress on 29 August 2015);

24. The Banking Supervision Law of the People's Republic of China (《中華人民共和國銀行業監督管理法》) (as amended by the "Decision on Amending the Banking Supervision Law of the People's Republic of China" (《關於修改〈中華人民共和國銀行業監督管理法〉的決定》) at the Twenty-fourth Session of the Standing Committee of the 10th National People's Congress on 31 October 2006);

25. Interim Measures for the Supervision and Administration of State-owned Assets Appraisal in Financial Enterprises (《金融企業國有資產評估監督管理暫行辦法》) (Decree No. 47 of the Ministry of Finance of the People's Republic of China, 2007);

26. The Notice of the Ministry of Finance on Issues Concerning the Supervision and Administration of State-owned Assets Appraisal in Financial Enterprises (《財政部關於金融企業國有資產評估監督管理有關問題的通知》) (Cai Jin [2011] No. 59);

27. The Notice of the Ministry of Finance on Issuing the Measures for the Financial Supervision and Administration of Local Financial Enterprises (《財政部關於印發〈地方金融企業財務監督管理辦法〉的通知》) (Cai Jin [2010] No. 56);

28. The Notice of the Ministry of Finance on Issuing the Administrative Measures for the Provision of Reserves of Financial Enterprises (《財政部關於印發〈金融企業準備金計提管理辦法〉的通知》) (Cai Jin [2012] No. 20);

29. The Notice of Promoting Consumer Finance Companies and Auto Finance Companies to Enhance Their Sustainable Development Capabilities and Improve the Quality and Efficiency of Financial Services（關於促進消費金融公司和汽車金融公司增強可持續發展能力提升金融服務質效的通知）(issued by the China Banking and Insurance Regulatory Commission in November 2020);

30. Administrative Measures for Automobile Loans（《汽車貸款管理辦法》）(Decree No. 2 [2017] of the People's Bank of China and the China Banking Regulatory Commission);

31. Administrative Measures for the Loan Loss Reserves of Commercial Banks（商業銀行貸款損失準備管理辦法）(Order No. 4 of 2011 of the China Banking Regulatory Commission);

32. Notice of the Ministry of Finance and the State Taxation Administration on the Policy for Pre-tax Deduction of Enterprise Service Fees and Commission Expenses （《財政部國家稅務總局關於企業手續費及佣金支出稅前扣除政策的通知》）(Cai Shui [2009] No. 29);

33. The Measures for the Administration of Auto Finance Companies (Order No. 1 of 2023 of the National Financial Regulatory Administration)（《汽車金融公司管理辦法》（國家金融監督管理總局令2023年第1號））;

34. The Measures for the Regulatory Rating of Auto Finance Companies (Jin Gui [2024] No. 1)（《汽車金融公司監管評級辦法》(金規〔2024〕1號)）;

35. Other relevant legal and regulatory documents.

(ii) Basis of the Standards

1. Basic Asset Valuation Standards（《資產評估基本準則》）(Cai Zi [2017] No. 43);

2. The Code of Professional Ethics for Asset Appraisal （《資產評估職業道德準則》）(Zhong Ping Xie [2017] No. 30);

3. Asset Appraisal Standards Terminology 2020 （《資產評估準則術語2020》）(Zhong Ping Xie [2020] No. 31);

4. The Practice Standards for Asset Appraisal – Asset Appraisal Procedures（《資產評估執業準則－資產評估程序》）(Zhong Ping Xie [2018] No. 36);

5. The Practice Standards for Asset Appraisal – Asset Appraisal Reports（《資產評估執業準則－資產評估報告》）(Zhong Ping Xie [2018] No. 35);

6. The Practice Standards for Asset Appraisal – Asset Appraisal Engagement Contracts （《資產評估執業準則－資產評估委託合同》）(Zhong Ping Xie [2017] No. 33);

7. The Practice Standards for Asset Appraisal – Asset Appraisal Files (《資產評估執業準則－資產評估檔案》) (Zhong Ping Xie [2018] No. 37);

8. The Practice Standards for Asset Appraisal – Asset Appraisal Methods (《資產評估執業準則－資產評估方法》) (Zhong Ping Xie [2019] No. 35);

9. The Practice Standards for Asset Appraisal – Enterprise Value (《資產評估執業準則－企業價值》) (Zhong Ping Xie [2018] No. 38);

10. The Practice Standards for Asset Appraisal – Utilization of Expert Work and Relevant Reports (《資產評估執業準則－利用專家工作及相關報告》) (Zhong Ping Xie [2017] No. 35);

11. The Guidelines for State-Owned Enterprise Asset Appraisal Reports of Financial Enterprise (《金融企業國有資產評估報告指南》) (Zhong Ping Xie [2017] No. 42);

12. The Guidelines for Business Quality Control of Asset Appraisal Agency (《資產評估機構業務質量控制指南》) (Zhong Ping Xie [2017] No. 46);

13. The Guiding Opinions on Types of Appraised Values of Assets (《資產評估價值類型指導意見》) (Zhong Ping Xie [2017] No. 47);

14. The Guiding Opinions on the Legal Ownership of Asset Appraisal Subjects (《資產評估對象法律權屬指導意見》) (Zhong Ping Xie [2017] No. 48).

(iii) Other References

1. Guidelines for Assets Appraisal Experts No. 1 – Financial Regulatory Indicators to be Considered in the Appraisal of Financial Enterprises (《資產評估專家指引第1號－金融企業評估中應關注的金融監管指標》) (Zhong Ping Xie [2015] No. 62);

(iv) Basis for Asset Ownership

1. The enterprise's business licence and financial licence;

2. Articles of Association;

3. Fixed asset purchase contracts;

4. Relevant agreement documents.

(v) Basis for Price Determination in the Valuation

1. Financial and accounting data provided by BHAF;

2. Interest rates on deposits and loans and the reserve requirement ratio published by the People's Bank of China;

3. Audit reports for the years 2024 and 2025, and for January to June 2026;

4. WIND Financial Terminal;

5. Publicly available information, such as the annual reports of relevant automotive finance companies;

6. Publicly available information on the relevant automotive finance companies;

7. Other information related to this asset valuation.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, and to the best of the Directors' knowledge, the following entities/persons (except for the Directors and senior management) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company pursuant to Divisions 2 and 3 in Part XV of the SFO or recorded in the register required to be kept by the Company under section 336 of the SFO, or were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings:

Name of Shareholder	Class of Shares	Number of Shares/underlying Shares *Note 1*	Percentage of relevant class of Shares (%) *Note 2*	Percentage of the total share capital (%)
Beijing Automotive Group Co., Ltd.	Domestic Shares	3,758,798,622 (L)	68.41	46.90
Shougang Group Co., Ltd.	Domestic Shares	1,028,748,707 (L)	18.72	12.83
Mercedes-Benz Group AG	H Shares	765,818,182 (L)	30.38	9.55

Notes:

1: (L) – Long position, (S) – Short position, (P) – Lending pool.

2: The percentage is calculated by the number of Shares held by relevant Shareholder/the number of relevant classes of Shares in issue as at the Latest Practicable Date.

3. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, none of the Directors or the chief executive had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register as referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

4. DIRECTORS' INTERESTS IN ASSETS AND/OR CONTRACTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2025, the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

5. DIRECTORS' SERVICE CONTRACTS

The Company has entered into service contracts with all of the Directors. As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

6. DIRECTORS' POSITIONS IN SUBSTANTIAL SHAREHOLDERS

Save as disclosed in "9. COMPETING INTERESTS" in Appendix II to this circular, as at the Latest Practicable Date, the following Director was in the employment of those companies which had interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

Name of the Director	Position in the specific company
Mr. Paul Gao	Chief Strategy Officer of Mercedes-Benz Group AG

7. LITIGATION

As at the Latest Practicable Date, the Company was not engaged in any litigation or arbitration of material importance, and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company.

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, the date to which the latest published audited accounts of the Company were made up.

9. COMPETING INTERESTS

The table below summarises the information on the Directors serving in Beijing Automotive Group Co., Ltd.*（北京汽車集團有限公司）and its subsidiaries as at the Latest Practicable Date.

Name	Major position(s) in the Group	Position in the specific company
Mr. Zhang Guofu	Non-executive Director and Chairman of the Board	Standing committee member of the party committee and the vice general manager of BAIC Group
Mr. Gu Xin	Non-executive Director	Secretary to the board of directors and the director of the capital operation department of BAIC Group

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business apart from the business of the Group which competes or is likely to compete, either directly or indirectly, with the business of the Group.

10. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) had been entered into by the Group, within the two years immediately preceding the Latest Practicable Date which is or may be material:

(1) the Capital Reduction Agreement;

(2) the capital reduction agreement dated 7 August 2026 and entered into among the Company, Mercedes-Benz Group China Ltd.（梅賽德斯－奔馳(中國)投資有限公司）("**MBGC**"), being a company established under the laws of the PRC and a connected person of the Company at the subsidiary level, and Mercedes-Benz Leasing Co., Ltd.（梅賽德斯－奔馳租賃有限公司）("**MBLC**"), pursuant to which the Company and MBGC agreed to reduce the capital contribution to MBLC in proportion to their respective equity interests, with the registered capital of MBLC reduced by a total of RMB4,000,000,000.00, of which MBLC shall refund RMB2,600,000,000.00 in cash to MBGC, representing 65% of the capital reduction, and RMB1,400,000,000.00 in cash to the Company, representing 35% of the capital reduction, thereby reducing the registered capital of MBLC from RMB5,097,538,461.54 to RMB1,097,538,461.54;

(3) the equity acquisition agreement (the "**Equity Acquisition Agreement**") dated 21 November 2025 and entered into between the Company and BAIC Group, pursuant to which the Company has conditionally agreed to sell, and BAIC Group has conditionally agreed to purchase, 51% of equity interests in BAIC

International Development Co., Ltd.* (北京汽車國際發展有限公司), being a company limited by shares established under the laws of the PRC and a wholly-owned subsidiary of the Company as at the date of the Equity Acquisition Agreement, for a total consideration of RMB1,607.5740 million in cash;

(4) the partnership agreement dated 25 July 2025 and entered into among the Company, Shenzhen Anpeng Equity Investment Fund Management Co., Ltd.* (深圳市安鵬股權投資基金管理有限公司), being a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of BAIC Investment, BAIC Group, BAIC Investment and Beiqi Foton Motor Co., Ltd.* (北汽福田汽車股份有限公司), being a limited liability company incorporated under the laws of the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 600166), and a non-wholly owned subsidiary of BAIC Group, pursuant to which the Company will participate in the Partnership as a limited partner and has agreed to contribute RMB500 million;

(5) the assets acquisition agreement dated 28 March 2025 and entered into between (a) BAIC Motor Powertrain Co., Ltd.* (北京汽車動力總成有限公司) ("**BAIC Powertrain**"), being a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of the Company, and (b) Bluepark Smart (Beijing) Energy Technology Co., Ltd.* (藍谷智慧(北京)能源科技有限公司) ("**BluePark Energy**"), being a limited liability company established under the laws of the PRC and an indirect 30%-controlled company of BAIC Group, pursuant to which BluePark Energy agreed to sell to BAIC Powertrain, and BAIC Powertrain agreed to purchase from BluePark Energy, all rights and interests of the equipment and ancillary assets for 40 power swap stations for a total consideration of RMB128,974,555.12; and

(6) the capital increase agreement dated 11 December 2024 and entered into between BAIC Investment and Hyundai Motor, pursuant to which BAIC Investment and Hyundai Motor agreed to jointly inject US$1,095,466,000 into Beijing Hyundai, a joint venture owned as to 50% by each of BAIC Investment and Hyundai Motor, in proportion to their respective interests in the registered capital of Beijing Hyundai, with each party injecting US$547,733,000.

11. EXPERT'S QUALIFICATION AND CONSENT

As at the Latest Practicable Date, the Independent Valuer has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

The following is the qualification of the expert who has given advice or recommendations, which are contained in this circular:

Name	Qualification
Pan-China Assets Appraisal Co., Ltd.* (北京天健興業資產評估有限公司)	Independent Valuer

12. EXPERT'S INTERESTS

As at the Latest Practicable Date, the Independent Valuer:

(1) did not have any direct or indirect interest in any assets which have been, since 31 December 2025, the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or proposed to be acquired or disposed of by or leased to any member of the Group; and

(2) did not have any shareholding in any member of the Group or the rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for the securities in any member of the Group.

13. MISCELLANEOUS

(1) The primary contact person of the Company is Mr. Huang Yan, Secretary to the Board and Company Secretary of the Company.

(2) The registered address of the Company is A5-061, Unit 101, 5th Floor, Building No. 1, Courtyard No. 99, Shuanghe Street, Shunyi District, Beijing, the PRC. The Group is principally engaged in the manufacturing and sales of passenger vehicles, engines and auto parts in the PRC.

(3) The H Share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited located at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(4) The English version of the circular shall prevail over the Chinese version in the event of inconsistency.

14. DOCUMENTS ON DISPLAY

Copies of the following documents will be available on the Company's website (www.baicmotor.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) for a period of 14 days from the date of this circular:

(1) the Capital Reduction Agreement;

(2) the Asset Valuation Report;

(3) written consent issued referred to in the paragraph headed "11. EXPERT'S QUALIFICATION AND CONSENT" above;

(4) this circular; and

(5) the material contracts as referred to in the paragraph headed "10. MATERIAL CONTRACTS" above.

* *For identification purposes only.*

1. FINANCIAL INFORMATION

Details of the audited financial information of the Group for each of the three years ended 31 December 2023, 2024 and 2025, and the unaudited financial information of the Group for the six months ended 30 June 2026, are disclosed in the following annual reports and interim report of the Company, which have been published and are available on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.baicmotor.com):

- the 2023 annual report of the Company for the year ended 31 December 2023 which was published on 26 April 2024 (available at: https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042600944.pdf);

- the 2024 annual report of the Company for the year ended 31 December 2024 which was published on 29 April 2025 (available at: https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042904960.pdf);

- the 2025 annual report of the Company for the year ended 31 December 2025 which was published on 27 April 2026 (available at: https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0427/2026042702796.pdf); and

- the 2026 interim report of the Company for the six months ended 30 June 2026 which was published on 22 September 2026 (available at: https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0922/2026092200665.pdf).

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 September 2026, being the latest practicable date for the purpose of determining the indebtedness of the Group prior to the publishing of this circular, the indebtedness of the Group was as follows:

(1) Borrowings from financial institutions and pledge

	As at 30 September 2026 *RMB'000*
Non-current	
Borrowings from financial institutions – unsecured	3,966,000
Current	
Borrowings from financial institutions – unsecured	5,665,905
Add: current portion of non-current borrowings from financial institutions – unsecured	364,811
Add: Other borrowings – secured	289,468
	6,320,184
Total borrowings	**10,286,184**

(2) Pledge of other assets of the Group

As at 30 September 2026, the amounts of notes receivable and deposits pledged as collateral for notes payable issued by banks are RMB4,614.4 million and RMB954.1 million, respectively.

(3) Lease liabilities

As at 30 September 2026, the current and non-current lease liabilities of the Group amounted to RMB171.3 million and RMB144.9 million, respectively, representing the outstanding rental amounts mainly in respect of leases of certain properties from other parties.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, as the close of business on 30 September 2026, the Group did not have any outstanding mortgages, charges, debentures, loan capital, debt securities, bank loans and overdrafts or other similar borrowings or indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL SUFFICIENCY

The Directors are of the opinion that after taking into account the existing cash and bank balances of the Group, the existing financial facilities available to the Group and the Group's expected internally generated funds, the Group has sufficient working capital for its

present requirements for at least the next 12 months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. EFFECT OF THE CAPITAL REDUCTION TRANSACTION UNDER THE CAPITAL REDUCTION AGREEMENT ON THE EARNINGS, ASSETS AND LIABILITIES OF THE GROUP

Upon completion of the Capital Reduction, the Directors estimate that (i) the total assets of the Group will increase by approximately RMB14.52 million; (ii) the liabilities of the Group will remain unchanged; and (iii) the net profit after taxation attributable to equity holders of the Company will be approximately RMB14.23 million. The actual amounts to be recognised by the Group may differ from the above estimates as they are subject to any accounting adjustment and audit. For further details, please refer to the paragraph headed "(9) Financial Effects of the Exit on the Group and the Use of Proceeds" in the section headed "Letter from the Board".

5. FINANCIAL AND TRADING PROSPECTS

In 2026, the Group will focus on the goal of the three-year leap forward action by considering internal and external environmental changes and strategic goal progress. With the "three top-priority projects" as the implementation tools, we will effectively improve operational quality and steadily advance towards the "15th Five-Year Plan" strategic goals. Beijing Brand operates under the guideline of "brand elevation, balancing volume and profit, and effectively enhancing operational quality". Beijing Benz will continuously introduce more future oriented electric and intelligent products, promoting the "electrification, digitization and low-carbon" transformation, and solidifying its sustainable development foundation. By implementing its localisation strategy of "In China, For China, To the World", Beijing Hyundai will deepen collaborative innovation, accelerate its new energy transformation, and continuously expand exports. By prioritising economic efficiency, Fujian Benz will steadily advance its electrification transformation, and strive to achieve the goal of "becoming a respected leader in the high-end commercial vehicle market in the new era". Overseas exports will serve as a growth driver. Through localisation, a diversified product portfolio and other measures, the Group will steadily enhance its ability to explore international markets and make every effort to achieve new goals.

No.	Original	Revised
1.	**Article 1** These Articles of Association (the "Articles") are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Guidelines on Articles of Association of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Main Board Listing Rules"), the Constitution of the Communist Party of China (the "Party Constitution") and other relevant regulations, for the purpose of protecting the legitimate rights and interests of BAIC Motor Corporation Limited (the "Company"), its shareholders, employees and creditors, and regulating the organization and activities of the Company.	**Article 1** These Articles of Association (the "Articles") are formulated in accordance with **the Constitution of the Communist Party of China (the "Party Constitution"),** the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Guidelines on Articles of Association of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Main Board Listing Rules"), ~~the Constitution of the Communist Party of China (the "Party Constitution")~~ and other relevant regulations, for the purpose of protecting the legitimate rights and interests of BAIC Motor Corporation Limited (the "Company"), its shareholders, employees and creditors, ~~and~~ regulating the organization and activities of the Company, **fully implementing the important requirements of the "Two Unswervingly", and upholding and strengthening the party's comprehensive leadership**.

No.	Original	Revised
2.	**Article 7** In accordance with the regulations of the Party Constitution, the Company shall establish organizations of the Communist Party of China (the "Party Organizations"), which play the core role in leadership and politics for providing direction, managing the overall situation and ensuring implementation. The Company shall establish work organs of the party to carry out activities of the party. The work organs shall be equipped by staff working on party-related matters in accordance with relevant regulations and provided with working funds to operate the Party Organizations.	**Article 7** In accordance with the regulations of the Party Constitution, the Company shall establish ~~organizations of the Communist Party of China (the "Party Organizations"), which play the core role in leadership and politics for providing direction, managing the overall situation and ensuring implementation. The Company shall establish work organs of the party to carry out activities of the party.~~ ~~The work organs shall be equipped by staff working on party-related matters in accordance with relevant regulations and provided with working funds to operate the Party Organizations.~~ **a party organization to carry out activities of the party, establish work organs of the party with comprehensive and strong staff working on party-related matters to safeguard the working fund to operate the party organization, thereby providing necessary conditions for the activities of the party organization.**

<table>
<tr><th>No.</th><th>Original</th><th>Revised</th></tr>
<tr><td>3.</td><td>

Article 21

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The shareholding percentage of each investor of the Company is as follows:

Name of the Investors	Number of Shares Held (Shares)	Shareholding Percentage
Beijing Automotive Group Co., Ltd.	3,758,798,622	46.895%
Shougang Group Co., Ltd.	1,028,748,707	12.835%
Beijing State-owned Capital Operation and Management Company Limited	274,273,061	3.422%
Beijing Energy Holding Co., Ltd.	260,936,852	3.255%
Beijing Industrial Developing Investment Management Co., Ltd.	50,107,627	0.625%
Qingtian Yunsheng Investment Management Co., Ltd.	33,706,698	0.421%
Beijing Jingguofa Equity Investment Fund (Limited Partner)	29,850,746	0.372%
Qingtian Yunzhong Investment Management Co., Ltd.	22,471,132	0.280%
Ningbo Jingjie Investment Co., Ltd.	12,500,000	0.156%
Quanzhou Citong Venture Investment Center (Limited Partner)	11,232,000	0.140%
Anhui Lianyuan Capital Co., Ltd.	6,404,272	0.080%
Tianjin Blueberry Investment Partnership (Limited Partner)	5,617,783	0.070%
Overseas listed foreign shares (H shares)	2,520,690,682	31.448%
Total	8,015,338,182	100.000%

</td><td>

Article 21

……

~~The shareholding percentage of each investor of the Company is as follows:~~

~~Name of the Investors~~	~~Number of Shares Held (Shares)~~	~~Shareholding Percentage~~
~~Beijing Automotive Group Co., Ltd.~~	~~3,758,798,622~~	~~46.895%~~
~~Shougang Group Co., Ltd.~~	~~1,028,748,707~~	~~12.835%~~
~~Beijing State-owned Capital Operation and Management Company Limited~~	~~274,273,061~~	~~3.422%~~
~~Beijing Energy Holding Co., Ltd.~~	~~260,936,852~~	~~3.255%~~
~~Beijing Industrial Developing Investment Management Co., Ltd.~~	~~50,107,627~~	~~0.625%~~
~~Qingtian Yunsheng Investment Management Co., Ltd.~~	~~33,706,698~~	~~0.421%~~
~~Beijing Jingguofa Equity Investment Fund (Limited Partner)~~	~~29,850,746~~	~~0.372%~~
~~Qingtian Yunzhong Investment Management Co., Ltd.~~	~~22,471,132~~	~~0.280%~~
~~Ningbo Jingjie Investment Co., Ltd.~~	~~12,500,000~~	~~0.156%~~
~~Quanzhou Citong Venture Investment Center (Limited Partner)~~	~~11,232,000~~	~~0.140%~~
~~Anhui Lianyuan Capital Co., Ltd.~~	~~6,404,272~~	~~0.080%~~
~~Tianjin Blueberry Investment Partnership (Limited Partner)~~	~~5,617,783~~	~~0.070%~~
~~Overseas listed foreign shares (H shares)~~	~~2,520,690,682~~	~~31.448%~~
~~**Total**~~	~~8,015,338,182~~	~~100.000%~~

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No.	Original	Revised
4.	**Article 46** Where the Company incurs losses as a result of directors' and senior management members' (other than the members of the audit committee) violation of the laws, regulations or these Articles in the course of performing their duties with the Company, shareholders individually or jointly holding 1% or more of the Company's shares for more than 180 consecutive days shall be entitled to request in writing the audit committee to initiate proceedings in the court. Where the Company incurs losses as a result of the members of the audit committee' violation of any provision of laws, regulations or these Articles in the course of performing its duties with the Company, the shareholders shall be entitled to make a request in writing to the board of directors to initiate proceedings in the court. ……	**Article 46** Where the Company incurs losses as a result of directors' and senior management members' (other than the members of the audit committee) violation of the laws, regulations or these Articles in the course of performing their duties with the Company, shareholders individually or jointly holding 1% or more of the Company's shares for more than 180 consecutive days shall be entitled to request in writing the audit committee to initiate proceedings in the court. Where the Company incurs losses as a result of the members of the audit committee' violation of any provision of laws, regulations or these Articles in the course of performing its duties with the Company, the **aforementioned** shareholders shall be entitled to make a request in writing to the board of directors to initiate proceedings in the court. ……
5.	**Article 57** …… For notices given under this Article, the date posted shall be the date of delivering the relevant notice to post office by the Company or the share registrar appointed by the Company.	**Article 57** …… ~~For notices given under this Article, the date posted shall be the date of delivering the relevant notice to post office by the Company or the share registrar appointed by the Company.~~
6.	**Article 76** All directors and the secretary to the board of directors shall attend the shareholders' meeting, whereas the president and other senior management shall be present at the meeting.	**Article 76** ~~All directors and the secretary to the board of directors shall attend the shareholders' meeting, whereas the president and other senior management shall be present at the meeting.~~ **If a shareholders' meeting requires directors and senior management to be present, they shall be present at the meeting and answer questions from shareholders.**

No.	Original	Revised
7.	**Article 88** In the event that the votes are counted at the shareholders' meeting, the counting results shall be recorded in the minutes of the meeting. Minutes shall be kept of the decisions on the matters considered at the shareholders' meeting. The minutes of the meeting shall be signed by the directors, the secretary to the board of directors, the conveners or their proxies and the presider of the meeting present at the meeting. The minutes of the meeting together with the attendance book for shareholders' signing and the proxy forms for proxies attending the meeting as well as valid information relating to the voting by electronic means or by other means shall be kept at the domicile of the Company and shall not be destroyed in 10 years.	**Article 88** In the event that the votes are counted at the shareholders' meeting, the counting results shall be recorded in the minutes of the meeting. Minutes shall be kept of the decisions on the matters considered at the shareholders' meeting. The minutes of the meeting shall be signed by the directors, the secretary to the board of directors, the conveners or their proxies and the presider of the meeting **in attendance or** present at the meeting. The minutes of the meeting together with the attendance book for shareholders' signing and the proxy forms for proxies attending the meeting as well as valid information relating to the voting by electronic means or by other means shall be kept at the domicile of the Company and shall not be destroyed in 10 years.

No.	Original	Revised
8.	**Chapter 10 Party Committee** **Article 99** The Company shall establish a Company Party Committee and a Company Discipline Inspection Committee. The offices of the chairman and the secretary to the Company Party Committee shall be held by the same person in principle, and there shall be a deputy secretary mainly responsible for party construction work. Members of the Company Party Committee can join the board of directors and the management through legal procedures. Eligible members of the board of directors and the management can also join the Company Party Committee in accordance with relevant requirements and procedures. The numbers of secretaries, deputy secretaries and members of the Company Party Committee and the Company Discipline Inspection Committee are set according to approval of the party committee of the higher level, and subject to election. When the party member representative congress is not in session, the party committee of the higher level may, if it considers it necessary, appoint the secretary and the deputy secretary to the Company Party Committee and the secretary to the Company Discipline Inspection Committee.	**Chapter 10 Company Party Committee** **Article 99** ~~The Company shall establish a Company Party Committee and a Company Discipline Inspection Committee.~~ **In accordance with the regulations of the Party Constitution and the Working Regulations of the Communist Party of China on the Grassroots Organization of State-owned Enterprises (Trial), as approved by party organizations of the higher level, the Company Party Committee is established. At the same time, in accordance with relevant regulations, the Company Discipline Inspection Committee is established.** **The Company Party Committee is elected by the party member congress or the party member representative congress, and each term of office is five years in general. Regular reelection shall be conducted upon the expiration of the term of office. Each term of office of the Company Discipline Inspection Committee shall be the same as the Company Party Committee.**

No.	Original	Revised
		The leading group of the Company Party Committee comprises five to nine members in general, consisting of one secretary to the Company Party Committee, and one to two deputy secretary(ies) to the Company Party Committee. The offices of the chairman and the secretary to the Company Party Committee shall be held by the same person in principle, and there shall be a deputy secretary mainly responsible for party construction work. **Eligible m**~~M~~embers of the Company Party Committee can join the board of directors and the management through legal procedures. Eligible members of the board of directors and the management can also join the Company Party Committee in accordance with relevant requirements and procedures. ~~The numbers of secretaries, deputy secretaries and members of the Company Party Committee and the Company Discipline Inspection Committee are set according to approval of the party committee of the higher level, and subject to election. When the party member representative congress is not in session, the party committee of the higher level may, if it considers it necessary, appoint the secretary and the deputy secretary to the Company Party Committee and the secretary to the Company Discipline Inspection Committee.~~

No.	Original	Revised
9.	**Article 100** The Company Party Committee shall perform the following responsibilities. (1) It shall supervise the implementation of guiding principles and policies of the party and the state and the decisions and arrangements of the party committee of the higher level in the Company. (2) It shall carry out work with focus on production and operation of the Company, and support the board of directors, the audit committee and managers in exercising their powers in accordance with the law. It shall support the work of the employee representative congress according to law, and hear opinions of employees in making significant decisions. Significant matters involving vital interests of employees shall be considered at the employee representative congress. (3) It shall adhere to the integration of the principle of cadre management by the party with election of managers by the board of directors and exercise of the right to employ personnel by managers in accordance with the law. The Company Party Committee shall recommend the nominated candidates to the board of directors and the general manager, or consider the candidates nominated by the board of directors or the general manager and raise opinions and advice. The Company Party Committee and the board of directors shall assess proposed candidates and raise opinions and advice after collective discussion.	**Article 100** ~~The Company Party Committee shall perform the following responsibilities.~~ **The Company Party Committee shall play the leading role by providing direction, managing the overall situation and ensuring implementation. It shall discuss and decide on significant matters of the Company in accordance with regulations and its primary responsibilities are as follows:** **(1) It shall strengthen the political development of the party in the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all party members to maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path.** ~~(1)~~**(2) It shall thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, learn and propagate the party's theory, thoroughly implement the party's route, principles and policies as well as supervise and guarantee the implementation of significant decisions and arrangements of the Party Central Committee as well as the resolutions of the party organization of the higher level in the Company.** ~~It shall supervise the implementation of guiding principles and policies of the party and the state and the decisions and arrangements of the party committee of the higher level in the Company.~~

No.	Original	Revised
	(4) It shall research and discuss the stability of reform and development, significant operation and management matters and significant issues involving vital interests of employees of the Company, and raise opinions and advice. (5) It shall assume the entity responsibility for fully strengthening party self-discipline, and direct the ideological and political work, united front work, construction of spirituality, construction of corporate culture, and mass work including work of the labor union and communist youth league in the Company. It shall direct the work of improving the party conduct and upholding integrity, and support the Company Discipline Inspection Committee in effectively performing the supervision responsibility.	~~(2)~~**(3)** It shall ~~carry out work with focus on production and operation of the Company,~~**research and discuss significant operation and management matters of the Company** and support the board of directors, the audit committee and managers in exercising their powers in accordance with the law. It shall support the work of the employee representative congress according to law, and hear opinions of employees in making significant decisions. Significant matters involving vital interests of employees shall be considered at the employee representative congress. ~~(3)~~**(4) It shall strengthen leadership and oversight over the selection and appointment of personnel within the Company, focus on the construction of the Company's leadership team, cadre team, and talent team,** adhere to the integration of the principle of cadre management by the party with election of managers by the board of directors and exercise of the right to employ personnel by managers in accordance with the law. The Company Party Committee shall recommend the nominated candidates to the board of directors and the general manager, or consider the candidates nominated by the board of directors or the general manager and raise opinions and advice. The Company Party Committee and the board of directors shall assess proposed candidates and raise opinions and advice after collective discussion.

No.	Original	Revised
		(5) It shall assume the entity responsibility of the Company to fully strengthen party self-discipline, support and supervise discipline inspection institutions to fulfil their supervisory responsibilities, strengthen the construction of the culture of integrity in the new era and incorporate the culture of integrity into corporate governance, and promote the responsibilities of the party governance and administration into the grassroots level. ~~(4)~~**(6) It shall strengthen the building of grassroot party organizations and teams of party members, unite and lead employees to devote themselves into the reform and development of the Company,** research and discuss the stability of reform and development, significant operation and management matters and significant issues involving vital interests of employees of the Company, and raise opinions and advice**.** ~~(5)~~**(7)** It shall ~~assume the entity responsibility for fully strengthening party self-discipline, and~~ direct the ideological and political work, united front work, construction of spirituality, construction of corporate culture, and mass ~~work~~**organizations** including ~~work of~~ the labor union ~~and~~**,** communist youth league **and women's organization** in the Company. ~~It shall direct the work of improving the party conduct and upholding integrity, and support the Company Discipline Inspection Committee in effectively performing the supervision responsibility.~~ **(8) It shall discuss and decide other important matters within the purview of the Company Party Committee.**

No.	Original	Revised
10.	**Article 117** Meetings of the board of directors shall be held regularly at least four times in each year and shall be convened by the chairman of the board of directors. An extraordinary board meeting may be convened upon the proposal of chairman of the board of directors, shareholders individually or jointly holding more than one tenth of the total number of shares carrying voting rights of the Company, more than one third of the directors, more than a half of the independent directors, president or the audit committee. Chairman of the board of directors shall convene and chair the board meeting within 10 days after receiving such proposal.	**Article 117** Meetings of the board of directors shall be held regularly at least four times in each year and shall be convened by the chairman of the board of directors. An extraordinary board meeting may be convened upon the proposal of chairman of the board of directors, shareholders individually or jointly holding more than one tenth of the total number of shares carrying voting rights of the Company, more than one third of the directors, more than a half of the independent directors, president**,** ~~or~~ the audit committee**, or the Company Party Committee**. Chairman of the board of directors shall convene and chair the board meeting within 10 days after receiving such proposal.
11.	**Article 127** …… Independent directors shall be appointed for a term of 3 years, which is renewable upon reelection. However, the term of office of an independent director shall not exceed a total of 6 years, unless otherwise provided in relevant laws, regulations and the listing rules of the stock exchange on which the shares of the Company are listed.	**Article 127** …… Independent directors shall be appointed for a term of 3 years, which is renewable upon reelection. ~~However, the term of office of an independent director shall not exceed a total of 6 years, unless otherwise provided in relevant laws, regulations and the listing rules of the stock exchange on which the shares of the Company are listed.~~ **The term of office upon reelection shall be determined in accordance with relevant laws, regulations and the listing rules of the stock exchange on which the shares of the Company are listed.**

No.	Original	Revised
12.	**Article 145** Each of the Company's directors, president and other senior management shall carry out his duties in accordance with the principle of fiduciary and shall not put himself in a position where his duty and his interest may conflict. This principle applies to, among others, the discharge of the following obligations: …… (9) to abide by these Articles, faithfully execute his official duties and protect the Company's interests, and not to exploit his position and power in the Company to advance his/her own private interests; (10) no one shall use their position to seek business opportunities that belong to the Company for themselves or others. However, the following exceptions apply: …… (11) without reporting to the board of directors or the shareholders' meeting and being approved by a resolution of the board of directors or the shareholders' meeting in accordance with the provisions of these Articles, shall not engage in or operate a business similar to that of the company either on their own account or for another person; (12) not to misappropriate the Company's funds or to lend the Company's funds to others, not to open accounts in his own name or other names for the deposit of the Company's funds and not to provide a guarantee for the debts of any shareholder(s) of the Company or other individual(s) with the Company's assets; and	**Article 145** Each of the Company's directors, president and other senior management shall carry out his duties in accordance with the principle of fiduciary and shall not put himself in a position where his duty and his interest may conflict. This principle applies to, among others, the discharge of the following obligations: …… (9) to abide by these Articles, faithfully execute his official duties and protect the Company's interests, and not to exploit his position and power in the Company to advance his/her own private interests; **(10) to abide by the regulations on honest practice for leaders at state-owned enterprises;** ~~(10)~~**(11)** no one shall use their position to seek business opportunities that belong to the Company for themselves or others. However, the following exceptions apply: …… ~~(11)~~**(12)** without reporting to the board of directors or the shareholders' meeting and being approved by a resolution of the board of directors or the shareholders' meeting in accordance with the provisions of these Articles, shall not engage in or operate a business similar to that of the company either on their own account or for another person;

No.	Original	Revised
	(13) without the informed consent of shareholders in shareholders' meeting, not to disclose any confidential information relating to the Company acquired by him during his/her tenure and not to use such information in purposes other than in furtherance of the interests of the Company, save that disclosure of such information to the court or other governmental competent authorities is permitted if: ……	~~(12)~~**(13)** not to misappropriate the Company's funds or to lend the Company's funds to others, not to open accounts in his own name or other names for the deposit of the Company's funds and ~~not to provide a guarantee for the debts of any shareholder(s) of the Company or other individual(s) with the Company's assets~~ **not to use the Company's properties to provide a guarantee for any other persons without consent**; and ~~(13)~~**(14)** without the informed consent of shareholders in shareholders' meeting, not to disclose any confidential information relating to the Company acquired by him during his/her tenure and not to use such information in purposes other than in furtherance of the interests of the Company, save that disclosure of such information to the court or other governmental competent authorities is permitted if: ……
The adjustments to the provisions numbers (including the provisions numbers of the provisions referenced in the specific provisions) and the margin notes of the provisions of the Articles of Association (if any) resulting from the adjustments to these Articles of Association apply uniformly throughout the entire text and are not presented individually in this table.		

No.	Original	Revised
1.	**Article 18** When the Company convenes an annual general meeting, it shall issue a written notice at least 20 clear business days prior to the meeting informing all the registered shareholders of the matters to be considered at the meeting as well as the date and place of the meeting. When the Company convenes an extraordinary general meeting, notice of the meeting shall be given at least 10 clear business days or 15 days (whichever is longer) before the date of the meeting. Regarding the calculation of the notice period, the date of the notice and the date of the meeting shall not be included. The aforementioned business day shall mean the date on which the Hong Kong Stock Exchange opens for securities trading. For notices given under this Article, the date posted shall be the date of delivering the relevant notice to post office by the Company or the share registrar appointed by the Company.	**Article 18** When the Company convenes an annual general meeting, it shall issue a written notice at least 20 clear business days prior to the meeting informing all the registered shareholders of the matters to be considered at the meeting as well as the date and place of the meeting. When the Company convenes an extraordinary general meeting, notice of the meeting shall be given at least 10 clear business days or 15 days (whichever is longer) before the date of the meeting. Regarding the calculation of the notice period, the date of the notice and the date of the meeting shall not be included. The aforementioned business day shall mean the date on which the Hong Kong Stock Exchange opens for securities trading. ~~For notices given under this Article, the date posted shall be the date of delivering the relevant notice to post office by the Company or the share registrar appointed by the Company.~~
2.	**Article 33** When a shareholders meeting is held, all directors and the secretary to the board of directors of the Company shall attend the meeting, and the president and other senior management shall attend the meeting.	**Article 33** ~~When a shareholders meeting is held, all directors and the secretary to the board of directors of the Company shall attend the meeting, and the president and other senior management shall attend the meeting.~~ **If a shareholders' meeting requires directors and senior management to be present, they shall be present at the meeting and answer questions from shareholders.**

No.	Original	Revised
3.	**Article 52** Minutes The shareholders' meeting shall have minutes prepared by the secretary to the board of directors. The minutes of meeting shall state the following: (1) the time, venue of, and the agenda for, the meeting, and the name or title of the convener; (2) the names of the chairman of the meeting and the directors and senior management in attendance or present at the meeting; (3) the number of shareholders and proxies in attendance at the meeting, the total number of voting shares held by them, and the percentage of the total number of shares of the Company represented thereby; ……	**Article 52** Minutes The shareholders' meeting shall have minutes prepared by the secretary to the board of directors. The minutes of meeting shall state the following: (1) the time, venue of, and the agenda for, the meeting, and the name or title of the convener; (2) the names of the chairman of the meeting and the directors and senior management ~~in attendance or~~ present at the meeting; (3) the number of shareholders and proxies in attendance at the meeting, the total number of voting shares held by them, and the percentage of the total number of shares of the Company represented thereby; ……
4.	**Article 54** The minutes of the meeting shall be signed by the directors and the secretary to the board of directors, the conveners or their proxies and the presider of the meeting present at the meeting.	**Article 54** The minutes of the meeting shall be signed by the directors and the secretary to the board of directors, the conveners or their proxies and the presider of the meeting **in attendance or** present at the meeting.

No.	Original	Revised
1.	**Article 10** Extraordinary Meeting An extraordinary board meeting may be convened upon the proposal of chairman of the board of directors, shareholders individually or jointly holding more than one tenth of the total number of shares carrying voting rights of the Company, more than one third of the directors, more than a half of the independent directors, president or the audit committee. Chairman of the board of directors shall convene and chair the board meeting within ten days after receiving such proposal.	**Article 10** Extraordinary Meeting An extraordinary board meeting may be convened upon the proposal of chairman of the board of directors, shareholders individually or jointly holding more than one tenth of the total number of shares carrying voting rights of the Company, more than one third of the directors, more than a half of the independent directors, president**,** ~~or~~ the audit committee **or the Company Party Committee**. Chairman of the board of directors shall convene and chair the board meeting within ten days after receiving such proposal.

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北京汽車股份有限公司

BAIC MOTOR CORPORATION LIMITED*

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

(Stock Code: 1958)

NOTICE OF 2026 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 second extraordinary general meeting (the "**EGM**") of BAIC Motor Corporation Limited (the "**Company**") will be held at 9:30 a.m. on Thursday, 26 November 2026 at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC for the purpose of considering, among others, and if thought fit, passing the following resolutions (with or without amendments). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 6 November 2026:

ORDINARY RESOLUTIONS

1. (a) to approve the Capital Reduction Agreement and the Exit contemplated thereunder; and

   (b) to authorise the Board, and the Board to delegate to the chairman and the management of the Company, to take responsibility for the matters relating to the Exit.

2. Proposed appointment of Mr. Xiao Jiajin as a non-executive Director.

3. Proposed amendments to the Rules of Procedures for the Shareholders' Meetings.

4. Proposed amendments to the Rules of Procedures for the Board.

* *For identification purpose only*

SPECIAL RESOLUTION

5. Proposed amendments to the Articles of Association.

By order of the Board
BAIC Motor Corporation Limited
Zhang Guofu
Chairman of the Board

Beijing, the PRC, 6 November 2026

Notes:

(A) The register of members of the Company will be closed from Monday, 23 November 2026 to Thursday, 26 November 2026 (both days inclusive), during which period no transfer of Shares will be effected. Holders of H Shares whose names appear on the register of H Shares as maintained by Computershare Hong Kong Investor Services Limited at the close of business hours on Friday, 20 November 2026 are entitled to attend and vote at the EGM following completion of the registration procedures. To be eligible to attend and vote at the EGM, all the transfer documents of H Shares and Domestic Shares must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares no later than 4:30 p.m. on Friday, 20 November 2026 or the China Securities Depository and Clearing Corporation Limited at 23 Floor, Shenzhen Stock Exchange Square, Futian District, Shenzhen, Guangdong Province, the PRC for holders of Domestic Shares no later than 4:00 p.m. on Friday, 20 November 2026.

(B) Each Shareholder entitled to attend and vote at the EGM may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the EGM on its behalf. A proxy need not be a Shareholder. With respect to any Shareholder who has appointed more than one proxy, the proxies may only vote on a poll.

(C) A proxy shall be appointed by a Shareholder by a written instrument signed by the appointor or his/her attorney duly authorised in writing. In case of a corporation, the same must be either under its common seal or under the hand of its legal representative or duly authorised attorney(s). If the written instrument is signed by an attorney of the appointor, the power of attorney or other documents of authorisation of such attorney shall be notarised.

(D) To be valid, the form of proxy and the relevant notarised power of attorney (if any) and other relevant documents of authorisation (if any) as mentioned in Note (C) above must be delivered to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares or the Board of Directors' Office at Room 3-038, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC for holders of Domestic Shares, not later than 24 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the meeting if he/she so desires.

(E) A Shareholder or his/her proxy should produce proof of identity when attending the EGM. Where a Shareholder is a legal person, the legal representative of that Shareholder or the person authorised by its board of directors or other governing body shall produce a copy of the authorisation documents of the board of directors or other governing body of such Shareholder appointing such person to attend the meeting.

(F) The EGM is expected to last for half a day. Shareholders who attend the EGM shall bear their own travelling and accommodation expenses.

As at the date of this notice, the Board comprises Mr. Zhang Guofu, as Chairman of the Board and non-executive Director; Mr. Gu Xin, as non-executive Director; Mr. Chen Geng and Ms. Zheng Mingying, as executive Directors; Mr. Ye Qian, Mr. Paul Gao, Mr. Tolga Oktay, Mr. Gu Tiemin and Mr. Zhou Jianyu, as non-executive Directors; Ms. Yin Yuanping, Mr. Xu Xiangyang, Mr. Tang Jun, Mr. Edmund Sit and Mr. Ji Xuehong, as independent non-executive Directors; and Mr. Zhao Jinlun, as employee representative Director.