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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)

POSSIBLE DISCLOSEABLE TRANSACTION
DISPOSAL OF ASSETS BY BAIC POWERTRAIN

POSSIBLE DISPOSAL OF ASSETS BY BAIC POWERTRAIN

The Company announces that BAIC Powertrain, a wholly-owned subsidiary of the Company, proposes to transfer, by way of public tender to be quoted on CBEX, all rights and interests in the Target Assets (i.e., the Possible Disposal).

In accordance with the laws and regulations of the PRC concerning the disposal of state-controlled assets, the Company is a state-controlled listed company and the disposal of the Target Assets held by its subsidiary is required to be carried out publicly in the equity market. The Possible Disposal will be carried out through CBEX. According to the regulations of CBEX, the Potential Transferee is required to enter into the Asset Transaction Agreement with BAIC Powertrain.

The listing price of the Possible Disposal will be determined by reference to, and will be no less than, the appraised value of the Target Assets as set out in the Valuation Report finally filed with the competent organisation. Based on the Valuation Report prepared by the Valuer with 30 September 2026 as the valuation benchmark date, the appraised value of the Target Assets was approximately RMB277.90 million (tax exclusive) as determined using the cost approach. Shareholders should note that the consideration will depend on the final bid price under the public tender process on CBEX.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Possible Disposal exceeds 5% but is less than 25%, the Possible Disposal, when materialised, will constitute a discloseable transaction of the Company and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, but will be exempt from the circular and Shareholders' approval requirements.

As at the date of this announcement, the Possible Disposal has not yet been finalised, the Potential Transferee is still uncertain, the Asset Transaction Agreement has not been signed by BAIC Powertrain, and no arrangement on the performance of any contract has been made. Therefore, the Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. The Company will make another announcement when the Asset Transaction Agreement is entered into in compliance with the Listing Rules.

INTRODUCTION

The Company announces that BAIC Powertrain, a wholly-owned subsidiary of the Company, proposes to transfer, by way of public tender to be quoted on CBEX, all rights and interests in the Target Assets (i.e., the Possible Disposal).

In accordance with the laws and regulations of the PRC concerning the disposal of state-controlled assets, the Company is a state-controlled listed company and the disposal of the Target Assets held by its subsidiary is required to be carried out publicly in the equity market. The Possible Disposal will be carried out through CBEX. According to the regulations of CBEX, the Potential Transferee is required to enter into the Asset Transaction Agreement with BAIC Powertrain.

THE PUBLIC TENDER

Date and Procedures of the Public Tender

BAIC Powertrain intends to submit a disclosure announcement regarding the asset transfer to CBEX no later than the end of November 2026, following the publication of this announcement, and will perform the relevant procedures in compliance with the rules and requirements of CBEX.

Consideration

The listing price of the Possible Disposal will be determined by reference to, and will be no less than, the appraised value of the Target Assets (i.e., approximately RMB277.90 million (tax exclusive)) as set out in the Valuation Report issued by the Valuer in respect of the Target Assets as at 30 September 2026, being the valuation benchmark date, as determined using the cost approach.

Shareholders should note that the Transfer Price will depend on the final bid price.

The Asset Transaction Agreement

BAIC Powertrain will enter into the Asset Transaction Agreement with the Potential Transferee after the Potential Transferee is determined.

As at the date of this announcement, material information of the Asset Transaction Agreement, including the Potential Transferee, Transfer Price, payment method, delivery and transfer time, and other principal terms, has not been determined. BAIC Powertrain will enter into the Asset Transaction Agreement upon confirmation of the Potential Transferee and will complete the relevant approval and information disclosure procedures under the rules and requirements of CBEX and the Hong Kong Stock Exchange. As at the date of this announcement, no agreement has been entered into between BAIC Powertrain and any other party in relation to the Possible Disposal.

INFORMATION ON THE TARGET ASSETS

As at 30 September 2026, the unaudited book value of the Target Assets was approximately RMB273.69 million. As the Target Assets primarily consist of equipment and ancillary assets which cannot operate independently or generate revenue on a standalone basis, no separate pre-tax or post-tax net profits or losses are attributable to the Target Assets for the years ended 31 December 2024 and 2025.

According to the Valuation Report issued by the Valuer, the appraised value of the Target Assets as at 30 September 2026 was approximately RMB277.90 million (tax exclusive) as determined using the cost approach, representing an appraisal appreciation of approximately 1.54% over the book value.

As the valuation of the Target Assets was conducted using the cost approach, such valuation does not constitute a profit forecast as stipulated in Rule 14.61 of the Listing Rules.

REASONS FOR AND BENEFITS OF THE POSSIBLE DISPOSAL

The Possible Disposal will enable the Group to focus its resources on its principal business, release capital employed in non-core assets and generate investment income. If the Possible Disposal is completed in 2026 at the appraised value, after deducting the related transaction costs, it is expected that the Group's consolidated profit for 2026 will increase by approximately RMB3.52 million. BAIC Powertrain intends to use the proceeds from the Possible Disposal to support its operation and development.

The Directors (including the independent non-executive Directors) are of the view that: (i) the terms and conditions of the Possible Disposal are fair and reasonable; (ii) although the Possible Disposal is not conducted in the ordinary and usual course of business of the Group, it is conducted on normal commercial terms; and (iii) the Possible Disposal is in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION

Information on BAIC Powertrain

BAIC Powertrain is a limited liability company incorporated under the laws of the PRC in February 2010. As at the date of this announcement, BAIC Powertrain is a wholly-owned subsidiary of the Company. The primary businesses of BAIC Powertrain comprise the research and development, production and sales of automotive engines, transmissions and related products.

Information on the Company

The Company was established in September 2010, and its H shares were listed on the Main Board of the Hong Kong Stock Exchange in December 2014. As at the date of this announcement, approximately 46.90% of the equity interest in the Company is directly owned by BAIC Group, which is the controlling shareholder of the Company and is ultimately owned by the State-owned Assets Supervision and Administration Commission of the 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 vehicle categories, catering to a broad range of customer needs.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Possible Disposal exceeds 5% but is less than 25%, the Possible Disposal, when materialised, will constitute a discloseable transaction of the Company and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, but will be exempt from the circular and Shareholders' approval requirements.

As at the date of this announcement, the Possible Disposal has not yet been finalised, the Potential Transferee is still uncertain, the Asset Transaction Agreement has not been signed by BAIC Powertrain, and no arrangement on the performance of any contract has been made. Therefore, the Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. The Company will make another announcement when the Asset Transaction Agreement is entered into in compliance with the Listing Rules.

DEFINITIONS

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

"Asset Transaction Agreement"	the asset transaction agreement to be entered into between BAIC Powertrain and the Potential Transferee in relation to the Possible Disposal
"BAIC Group"	Beijing Automotive Group Co., Ltd.* (北京汽車集團有限公司), a state-owned enterprise incorporated in the PRC, the sole controlling shareholder of the Company
"BAIC Powertrain"	BAIC Motor Powertrain Co., Ltd.* (北京汽車動力總成有限公司), a limited liability company incorporated under the laws of the PRC, and a wholly-owned subsidiary of the Company
"Board"	the board of Directors of the Company
"CBEX"	China Beijing Equity Exchange Co., Ltd.* (北京產權交易所有限公司), an institution authorised by the State-owned Assets Supervision and Administration Commission for the transaction of assets and equity of state-owned enterprises
"Company"	BAIC Motor Corporation Limited* (北京汽車股份有限公司), a company limited by shares duly incorporated under the laws of the PRC, whose H shares are listed on the Hong Kong Stock Exchange
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Possible Disposal"	the potential disposal of all rights and interests in the Target Assets by BAIC Powertrain through CBEX by way of public tender

"Potential Transferee"	the bidder that wins the bidding for the Possible Disposal through public tender
"PRC" or "China"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholder(s) of the Company
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Target Assets"	the asset group portfolio relating to 112 power swap stations held by BAIC Powertrain, comprising inventory, fixed assets, construction in progress and intangible assets involved in the operation of such power swap stations
"Transfer Price"	the final bid price for the Target Assets under the Possible Disposal
"Valuation Report"	the asset appraisal report (Tian Yuan Kai Ping Bao Zi [2026] No. 000399) issued by the Valuer in respect of the Target Assets as at 30 September 2026, being the valuation benchmark date
"Valuer"	Beijing Tianyuankai Appraisal Co., Ltd.* (北京天圓開資產評估有限公司), an independent valuer
"%"	percent

By Order of the Board
BAIC Motor Corporation Limited
Huang Yan
Secretary to the Board and Company Secretary

Beijing, the PRC, 17 November 2026

As at the date of this announcement, 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.

* *For identification purposes only*