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# Brilliance Auto

华 晨 汽 车

**BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LIMITED**

**( 華 晨 中 國 汽 車 控 股 有 限 公 司 ) \***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1114)**

## **CONTINUING CONNECTED TRANSACTIONS**

On 27th December, 2024, the Company and Shenyang Automobile entered into the following agreements:

- (1) the Comprehensive Services Purchase Framework Agreement in relation to the provision of services by members of the Shenyang Automobile Group to members of the Group for the period commencing from 1st December, 2024 to 31st December, 2025;
- (2) the Automotive Components Purchase Framework Agreement in relation to the purchases of materials and/or automotive components by members of the Group from members of the Shenyang Automobile Group for the period commencing from 1st January, 2025 to 31st December, 2025; and
- (3) the Automobiles Sales Framework Agreement in relation to the sale of automobiles by members of the Group to members of the Shenyang Automobile Group for the period commencing from 1st December, 2024 to 31st December, 2025.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Shenyang Automobile, through its subsidiaries, is interested in approximately 29.99% of the issued share capital of the Company. Accordingly, Shenyang Automobile is a connected person of the Company under the Listing Rules. Hence, the Shenyang Automobile CCTs constitute continuing connected transactions under Chapter 14A of the Listing Rules.

During the period from 1st January, 2024 to 27th December, 2024, the Group had from time to time acquired certain services including but not limited to sewage, maintenance and cleaning services from the Shenyang Automobile Group for daily operation and in preparation for the recommencement of business operation of JSA and the aggregate amount of the services acquired by the Group amounted to approximately RMB1,543,000, which constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or were all otherwise related.

As each of the applicable percentage ratios (other than the profits ratio) for each of (i) the Comprehensive Services Purchase Framework Agreement together with the services acquired by the Group from the Shenyang Automobile Group during the period from 1st January, 2024 to 27th December, 2024, on an aggregated basis; (ii) the Automotive Components Purchase Framework Agreement; and (iii) the Automobiles Sales Framework Agreement, on a standalone basis, are less than 5%, each of the Shenyang Automobile CCTs are subject to reporting, announcement and annual review (where applicable) requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **THE SHENYANG AUTOMOBILE CCT AGREEMENTS**

### **(1) THE COMPREHENSIVE SERVICES PURCHASE FRAMEWORK AGREEMENT**

On 27th December, 2024, the Company and Shenyang Automobile entered into the Comprehensive Services Purchase Framework Agreement in relation to the provision of services by members of the Shenyang Automobile Group to members of the Group for the period commencing from 1st December, 2024 to 31st December, 2025.

The principal terms of the Comprehensive Services Purchase Framework Agreement are set out as follows:

Service provider	:	The Shenyang Automobile Group
Purchaser	:	The Group
Scope of services	:	Services to be provided by the Shenyang Automobile Group to the Group mainly include factory and workshop renovation, maintenance and cleaning services, and obsolete equipment disposal services (including but not limited to preparing disposal plans, conducting the entire process of listing and trading on the Liaoning Shenyang United Assets And Equity Exchange (遼寧瀋陽聯合產權交易所), assisting with the preparation and negotiation of agreements and other related services) in connection with the relocation and refurbishment of JSA's new factory.

Pricing policy for the factory and workshop renovation, maintenance and cleaning services : The pricing for factory and workshop renovation, maintenance and cleaning services to be provided by the Shenyang Automobile Group to the Group is determined at a price to be agreed between the Group and the Shenyang Automobile Group upon the basis of the principle of “cost plus”.

Cost plus is determined based on the cost for providing the required service to be purchased from the Shenyang Automobile Group plus a margin as agreed between the Group and the Shenyang Automobile Group and the cost is estimated with reference to, where applicable, duration, labour and material cost, etc.

Pricing policy for obsolete equipment disposal services : The pricing for obsolete equipment disposal services to be provided by the Shenyang Automobile Group to the Group is determined at a price to be agreed between the Group and the Shenyang Automobile Group upon the basis of the principle of “cost plus”.

Cost plus is determined based on the cost for providing the required service to be purchased from the Shenyang Automobile Group plus a margin as agreed between the Group and the Shenyang Automobile Group and the cost is estimated with reference to, where applicable, quantity of the obsolete equipment, duration and labour, etc.

## **(2) THE AUTOMOTIVE COMPONENTS PURCHASE FRAMEWORK AGREEMENT**

On 27th December, 2024, the Company and Shenyang Automobile entered into the Automotive Components Purchase Framework Agreement in relation to the purchases of materials and/or automotive components by members of the Group from members of the Shenyang Automobile Group for the period commencing from 1st January, 2025 to 31st December, 2025.

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

Vendor : The Shenyang Automobile Group

Purchaser : The Group

Subject : Materials and/or automotive components

Pricing policy : The pricing for each purchase of the materials or automotive components from the Shenyang Automobile Group for use in the Group’s automobile manufacturing is determined at a price to be agreed between the Group and the Shenyang Automobile Group upon the basis of the principle of “cost plus”.

Cost plus is determined based on the cost for manufacturing the required specification and quantity of the materials or automotive components to be purchased from the Shenyang Automobile Group plus a margin as agreed between the Group and the Shenyang Automobile Group and the cost is estimated with reference to, where applicable, material cost, labour cost, taxation, logistics fee, management fee and storage fee, etc. In determining the margin to be used, the Group will make reference to the internal target profit margin of different vehicle models of the Group that is expected to be achieved by the Group.

### **(3) THE AUTOMOBILES SALES FRAMEWORK AGREEMENT**

On 27th December, 2024, the Company and Shenyang Automobile entered into the Automobiles Sales Framework Agreement in relation to the sale of automobiles by members of the Group to members of the Shenyang Automobile Group for the period commencing from 1st December, 2024 to 31st December, 2025.

The principal terms of the Automobiles Sales Framework Agreement are set out as follows:

Vendor	:	The Group
Purchaser	:	The Shenyang Automobile Group
Subject	:	Automobiles
Pricing policy	:	The pricing for each sale of the automobiles supplied by the Group during the trial production stage to the Shenyang Automobile Group is determined at a price to be agreed between the Group and the Shenyang Automobile Group upon the basis of the principle of “cost plus”.

Cost plus is determined based on the cost for providing the required automobiles during the trial production stage to be purchased by the Shenyang Automobile Group plus a margin as agreed between the Group and the Shenyang Automobile Group and the cost is estimated with reference to, where applicable, material cost, labour cost, taxation, logistics fee and utilities costs, etc. In determining the margin to be used, the Group will mainly make reference to the internal target profit margin of different vehicle models to be sold to the Shenyang Automobile Group.

The Shenyang Automobile CCT Agreements only set out the overriding and major terms of the transactions to be carried out by the relevant parties. Details of the terms and conditions (including payment mode and payment terms) for the transactions contemplated under the Shenyang Automobile CCT Agreements will be dealt with in the purchase orders to be placed by the relevant purchaser, which will be in line with the company policies adopted by the relevant vendor from time to time and may be varied in accordance with the prevailing market situation. The scope and fees for services to be provided or rendered under the Shenyang Automobile CCT Agreements will be agreed by the relevant parties with reference to the pricing policies of the relevant service provider and the prevailing market condition. All the payments under the Shenyang Automobile CCT Agreements shall, subject to assessments based on the payment policies of the relevant vendor/service provider at the material time, be normally settled in cash or note payable with credit terms ranging from 30 to 90 days, which is the usual credit term policy adopted by the Group.

## SHENYANG AUTOMOBILE PROPOSED CAPS AND BASIS OF DETERMINATION

In accordance with Rule 14A.53 of the Listing Rules, the Company is required to set an annual cap on the total amount of each of the Shenyang Automobile CCT Agreements payable by or to the Group. The following table sets out the Shenyang Automobile Proposed Caps of the Shenyang Automobile CCTs for the period commencing on 1st December, 2024 to 31st December, 2025:

<b>SHENYANG AUTOMOBILE CCTs</b>	<b>For the one month ending 31st December, 2024 Shenyang Automobile Proposed Cap (RMB'000)</b>	<b>For the financial year ending 31st December, 2025 Shenyang Automobile Proposed Cap (RMB'000)</b>
Purchase of services by members of the Group from members of the Shenyang Automobile Group ( <i>Note</i> )	1,600	5,100
Purchases of materials and/or automotive components by members of the Group from members of the Shenyang Automobile Group ( <i>Note</i> )	–	13,700
Sale of automobiles by members of the Group to members of the Shenyang Automobile Group ( <i>Note</i> )	1,700	26,900

*Note:* Pursuant to the Shenyang Automobile CCT Agreements, the Company is entitled to procure any member of the Group to perform the Group's obligation to purchase or sell (as the case may be) the automobiles, materials, automotive components or services (as the case may be) from or to the Shenyang Automobile Group (as the case may be) in any circumstances including change in the structure of the Group or change in the product mix of any member of the Group.

## **Basis in determining the Shenyang Automobile Proposed Caps**

In determining the Shenyang Automobile Proposed Caps for the Shenyang Automobile CCTs for the period commencing on 1st December, 2024 to 31st December, 2025, the Board has based its estimates on the sales forecast during its trial production stage for the relevant period. Important and objective assumptions and factors, though not exhaustive but were arrived at after due and careful consideration of data currently in hand, are set out as below:

- the anticipated progress of the trial production to be conducted by JSA in the one month ending 31st December, 2024 and the financial year ending 31st December, 2025;
- the scheduled launch of automobiles by JSA during its trial production stage;
- changes in product mix in response to market demand which will result in changes in the types of materials and automotive components used and the monetary value of the purchases of such materials and automotive components from the connected parties; and
- the expected rate of usage, duration and demand for the services during the term of the Shenyang Automobile CCTs.

To ensure that the actual prices and fees for the transactions under each of the Shenyang Automobile CCT Agreements will be no less favourable to the Group than that available from independent third parties (where available), members of the Group will conduct regular checks to review and assess whether the Shenyang Automobile CCTs have been entered into in accordance with the terms of the relevant Shenyang Automobile CCT Agreements. In addition, the auditors of the Company will be engaged to review the Shenyang Automobile CCTs to assess whether the Shenyang Automobile CCTs have been carried out in accordance with the pricing policies of the Group.

## **REQUIREMENTS OF THE LISTING RULES**

During the period from 1st January, 2024 to 27th December, 2024, the Group had from time to time acquired certain services including but not limited to sewage, maintenance and cleaning services from the Shenyang Automobile Group for daily operation and in preparation for the recommencement of business operation of JSA and the aggregate amount of the services acquired by the Group amounted to approximately RMB1,543,000, which constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or were all otherwise related.

As each of the applicable percentage ratios (other than the profits ratio) for each of (i) the Comprehensive Services Purchase Framework Agreement together with the services acquired by the Group from the Shenyang Automobile Group during the period from 1st January, 2024 to 27th December, 2024, on an aggregated basis; (ii) the Automotive Components Purchase Framework Agreement; and (iii) the Automobiles Sales Framework Agreement, on a standalone basis, are less than 5%, each of the Shenyang Automobile CCTs are subject to reporting, announcement and annual review (where applicable) requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Zhang Yue (chairman of the Board and Chief Executive Officer of the Company) is the legal representative and chairman of Shenyang Automobile. Due to common directorship, Mr. Zhang Yue abstained from voting on the board resolutions approving the Shenyang Automobile CCTs. Save as aforesaid, no Director has a material interest in the said Shenyang Automobile CCTs.

## **REASONS FOR THE SHENYANG AUTOMOBILE CCTS**

The Group is engaged in the manufacture and sale of automobiles and automotive components and provision of auto financing service through its major operating subsidiaries. Prior to the Restructuring, the manufacture and sale of certain automobiles by the Group was carried out by JSA (formerly known as RBJAC) and had been acquiring automotive components from Huachen and its associates for its production of automobiles. As a result of the Restructuring, the business operation of JSA (formerly known as RBJAC) had been suspended since January 2022 and JSA had been working on recommencing operations and preparing for the resumption of production following the completion of its Restructuring at end of May 2024.

The Group purchases raw materials and automotive components in its ordinary course of business to be used for processing into core automotive components for use in automobile manufacturing. As the Shenyang Automobile Group possesses the required know-how, technology and moulds required to manufacture automotive components to the specifications and standards of JSA, purchasing materials and automotive components from the Shenyang Automobile Group would facilitate JSA's recommencement of production of automobiles by reducing the time and cost involved in re-developing the moulds and ensures stability in the quality and supply of the automotive components. With close proximity of the manufacturing facilities of the Group and the Shenyang Automobile Group, it is also more cost-effective for the Group to purchase materials and automotive components from the Shenyang Automobile Group in terms of procurement lead time, transportation costs and infrastructural costs when compared with other suppliers. The Group anticipates to continue to purchase raw materials and automotive components from the Shenyang Automobile Group following JSA's official recommencement of its production lines where the prices offered by such companies are no less favourable than those offered by other suppliers in order to control the costs of production of automobiles produced by the Group.

As part of the recommencement of the business operation of JSA, the Group is also in the process of re-establishing the sales connection network domestically and overseas. The Company expects to build distribution channels by authorising official distributors to facilitate sales of automobiles manufactured by the Group. The Shenyang Automobile Group possesses established sales and distribution network in the PRC, including a subsidiary which is an automobiles exporter approved by the Ministry of Commerce of the PRC to export automobiles. The strategic continuous cooperation with the Shenyang Automobile Group, in particular following JSA's official recommencement of its production lines, will enable the Group to leverage on the network of the Shenyang Automobile Group and is in line with the long-term development strategy of the Group, and is conducive to expanding the sales channel of the Group both domestically and overseas, enhancing the Group's sales volume, and facilitating the Group's long-term business development.

Furthermore, as a result of the expropriation of land by the Shenyang Dadong District People's Government (瀋陽市大東區人民政府), JSA is required to vacate its current office and factory and relocate to its new office and factory (for further details, please refer to the announcements of the Company dated 26th April, 2024 and 17th July, 2024). As the new office and factory to which JSA will relocate and/or has been relocated to was previously constructed and occupied by Huachen and its subsidiaries, the Shenyang Automobile Group possesses the in-depth knowledge of the factory structural design and are equipped with the technical know-how and equipment to conduct renovation and maintenance work on the factory, which would be conducive to the overall efficiency and minimise potential disruptions and delays to the recommencement of the business operation of JSA. The renovation, maintenance and cleaning services to be provided by the Shenyang Automobile Group will provide significant upgrades to the relocated factory to ensure that the operations and environment meet contemporary standards for production efficiency and workplace safety in preparation for the recommencement of business operation of JSA and their provision of the obsolete equipment disposal services will seek to maximize return to the Company through the disposal of obsolete equipment removed from JSA's former office and factory.

All the Shenyang Automobile CCTs are carried out in the ordinary course of business of the Group and are expected to continue to be carried out in the one month ending 31st December, 2024 and the financial year ending 31st December, 2025.

The transactions contemplated under each of the Shenyang Automobile CCT Agreements are expected to be of a recurrent nature and will occur on a regular and continuing basis in the ordinary and usual course of business of the Group according to its needs and are carried out on normal commercial terms and reasonably priced. The Board believes that the goods and services to be provided by the Shenyang Automobile Group, which are tailored to the unique requirements and circumstances of the Group, would enable the Group to benefit from the expertise and experience of the Shenyang Automobile Group in the automobile industry. They will have no adverse effect on the Company and will not impair the interests of the Shareholders. The pricing policy and pricing of the connected transactions are based on open, fair and impartial rates and are agreed upon the negotiation of the parties.



In the premises, all the Directors (including the independent non-executive Directors) consider that the Shenyang Automobile CCTs are in the interests of the Company and the Shareholders as a whole; on normal commercial terms and in the ordinary and usual course of business of the Group; and that the terms of the Shenyang Automobile CCT Agreements (including the Shenyang Automobile Proposed Caps) to be fair and reasonable.

## **INFORMATION ON THE PARTIES**

### **Information on the Group**

The Group is engaged in the manufacture and sale of automobiles and automotive components and provision of auto financing service through its major operating subsidiaries. In addition, the Group also owns a 25% equity interest in BMW Brilliance Automotive Ltd. which is engaged in the manufacture and sale of BMW vehicles and components in the PRC. JSA (formerly known as RBJAC) was reconsolidated into the Group in the six months ended 30th June, 2024 and is principally engaged in the manufacture and sale of automobiles and automotive components.

### **Information on Shenyang Automobile Group**

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

## **INTERNAL CONTROL MEASURES**

The Company has established the following internal control measures to ensure that the transactions entered into under the Shenyang Automobile CCT Agreements will be conducted in accordance with the pricing policies of the Group and the respective terms of such agreements are on normal commercial terms and in the ordinary and usual course of business of the Group and that the terms shall not be less favourable than the terms which can be obtained from an independent third party for the provision/purchase of similar goods or services so far as the Company is concerned. Such internal control measures mainly include the following:

- (a) the final pricing and other major terms of the Shenyang Automobile CCTs are required to be approved by the senior management of the various departments involved such as the department head, chief financial officer and/or the general manager of the relevant members of the Group as the final check and balance measures to ensure the transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders;

- (b) the managers of the relevant members of the Group will review the terms of the transactions undertaken pursuant to the Shenyang Automobile CCT Agreements on a regular basis to ensure the prices for the goods and services to be purchased or provided thereunder will reflect the pricing policies of the Group and will be on arm's length basis under normal commercial terms;
- (c) the finance department of the Company will review, on a monthly basis, the transaction amount under Shenyang Automobile CCT Agreements and submit such information for the management's review, including but not limited to the historical transaction amount, to ensure that the relevant transactions are carried out in accordance with the terms of the Shenyang Automobile CCT Agreements and will not exceed the respective annual caps; and
- (d) the auditors of the Company and the independent non-executive Directors will conduct annual review on the transactions entered into under the Shenyang Automobile CCT Agreements in accordance with the Listing Rules.

By implementing the above procedures and measures, the Directors consider that the Company has established an adequate internal control system to ensure the relevant continuing connected transactions under the Shenyang Automobile CCT Agreements will be conducted in accordance with the terms of such agreements, on normal commercial terms (or terms no less favourable than the terms which can be obtained from an independent third party for the provision/purchase of similar goods or services) and in accordance with the pricing policies of the Group, which are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## DEFINITIONS

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

“Automobiles Sales Framework Agreement”	the automobiles sales framework agreement dated 27th December, 2024 entered into between the Company and Shenyang Automobile in relation to the sale of automobiles by members of the Group to members of the Shenyang Automobile Group for the period commencing from 1st December, 2024 to 31st December, 2025;
“Automotive Components Purchase Framework Agreement”	the automotive components purchase framework agreement dated 27th December, 2024 entered into between the Company and Shenyang Automobile in relation to the purchases of materials and/or automotive components by members of the Group from members of the Shenyang Automobile Group for the period commencing from 1st January, 2025 to 31st December, 2025;
“Board”	the board of Directors;

“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	Brilliance China Automotive Holdings Limited (華晨中國汽車控股有限公司*), an exempted company incorporated in Bermuda with limited liability on 9th June, 1992, whose securities are listed on the main board of the Stock Exchange;
“Comprehensive Services Purchase Framework Agreement”	the comprehensive services purchase framework agreement dated 27th December, 2024 entered into between the Company and Shenyang Automobile in respect of the provision of services by members of the Shenyang Automobile Group to members of the Group for the period commencing from 1st December, 2024 to 31st December, 2025;
“connected persons”	has the meaning ascribed thereto in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Huachen”	Huachen Automotive Group Holdings Company Limited* (華晨汽車集團控股有限公司), a substantial shareholder of the Company which as at the date of this announcement is, through Shenyang Sanshi Automotive Industry Development Co., Ltd.* (瀋陽三實汽車產業發展有限公司), interested in approximately 29.99% of the issued share capital of the Company and is a wholly owned subsidiary of Shenyang Automobile;
“JSA”	Jinbei (Shenyang) Automotive Co., Ltd. (formerly known as RBJAC), a company owned as to 80.72% by the Group, 18.64% by Renault SAS, 0.29% by 瀋陽斯瓦特汽車零部件有限公司, 0.14% by 遼寧撫叉工業車輛有限公司, 0.07% by 承德華遠自動化設備有限公司, 0.06% by 北京潤霖汽車科技有限公司, 0.04% by 北京健力源餐飲管理有限公司 and 0.04% by 長春力拓輸送機械有限公司 as at the date of this announcement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	The People’s Republic of China and, for the sole purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;

“RBJAC”	Renault Brilliance Jinbei Automotive Company Limited (currently known as JSA);
“Restructuring”	the restructuring of, among others, the indebtedness and shareholding structure of RBJAC pursuant to the formal restructuring plan as approved by the Shenyang Intermediate People’s Court on 23rd May, 2023 (for further details, please refer to the announcements of the Company dated 30th December, 2021, 12th January, 2022, 24th May, 2022 and 25th May, 2023);
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	holder(s) of Shares;
“Shares”	shares at par value of US\$0.01 each in the share capital of the Company;
“Shenyang Automobile”	瀋陽汽車有限公司 (Shenyang Automobile Co., Ltd.*), the holding company of Huachen and a substantial shareholder of the Company which as at the date of this announcement is, through Huachen and Shenyang Sanshi Automotive Industry Development Co., Ltd., interested in approximately 29.99% of the issued share capital of the Company;
“Shenyang Automobile CCTs”	the transactions between the Group and the Shenyang Automobile Group contemplated under the Automobiles Sales Framework Agreement, the Automotive Components Purchase Framework Agreement, and the Comprehensive Services Purchase Framework Agreement;
“Shenyang Automobile CCT Agreements”	the Automobiles Sales Framework Agreement, the Automotive Components Purchase Framework Agreement, and the Comprehensive Services Purchase Framework Agreement;
“Shenyang Automobile Group”	Shenyang Automobile and its associates within the meaning of the Listing Rules, but excluding the Group for the purpose of this announcement;
“Shenyang Automobile Proposed Caps”	the estimated monetary values of the Shenyang Automobile CCTs for the one month ending 31st December, 2024 and the financial year ending 31st December, 2025;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning ascribed thereto under the Companies Ordinance;

“US\$” United States dollars, the lawful currency of the United States of America; and

“%” per cent.

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

Hong Kong, 27th December, 2024

*As at the date of this announcement, the Board comprises three executive Directors, Mr. Zhang Yue (Chairman and Chief Executive Officer), Mr. Zhang Wei and Mr. Xu Daqing; and four independent non-executive Directors, Mr. Song Jian, Mr. Jiang Bo, Mr. Dong Yang and Dr. Lam Kit Lan, Cynthia.*

\* *For identification purposes only*