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Brilliance Auto

華 晨 汽 車

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)

PROPOSED PURCHASE OF ASSETS THROUGH PUBLIC TENDER

PROPOSED PURCHASE OF ASSETS

The Board announces that on 14th April, 2025, the Purchaser, an indirect non-wholly owned subsidiary of the Company, paid the Deposit in respect of a bid for the Proposed Purchase of the Assets through public tender at the SAEE. The bid has become irrevocable upon payment of the Deposit. The successful bidder will be required to enter into an asset transfer agreement with the Seller (or its subsidiary) in respect of the Proposed Purchase. The Base Price of the Assets is RMB54,405,050.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Seller, through its subsidiaries, is interested in approximately 29.99% of the issued share capital of the Company. Accordingly, the Seller is a connected person of the Company under the Listing Rules and the Proposed Purchase constitutes a connected transaction under Chapter 14A of the Listing Rules.

Adopting the Base Price as the basis for calculation, as one or more the applicable percentage ratios in respect of the Proposed Purchase are more than 0.1% but less than 5%, the Proposed Purchase, if materialised, will constitute a connected transaction of the Company and will be subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Proposed Purchase is subject to the results of the public tender and may or may not proceed. The Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

* For identification purposes only

INTRODUCTION

The Board announces that on 14th April, 2025, the Purchaser, an indirect non-wholly owned subsidiary of the Company, paid the Deposit in respect of a bid for the Proposed Purchase. The bid has become irrevocable upon payment of the Deposit. The successful bidder will be required to enter into an asset transfer agreement with the Seller (or its subsidiary) in respect of the Proposed Purchase.

MAJOR TERMS OF THE PROPOSED PURCHASE

The Public Tender

The Purchaser will undergo the process of public tender at the SAEE. Prospective bidders are required to pay a deposit of RMB54,405,050 to the SAEE within the time it stipulated.

Date and Procedures of the Public Tender

The Public Tender Announcement was published on the website of the SAEE on 23rd March, 2025 and will expire on 22nd April, 2025.

Publication period of the Proposed Purchase is 20 business days from the date of the Public Tender Announcement. During such publication period, prospective bidders may indicate their intention to purchase the Assets and register themselves as interested bidders at the website of the SAEE. The Purchaser has registered as an interested bidder on 14th April, 2025. The successful bidder will be required to enter into an asset transfer agreement with the Seller (or its subsidiary).

As at the date of this announcement, material information and all the terms of such asset transfer agreement including the final consideration, delivery and transfer time have not been determined. The Purchaser will enter into an asset transfer agreement upon confirmation of becoming the successful bidder and will make further announcement as and when required in accordance with the Listing Rules. As at the date of this announcement, no asset transfer agreement has been entered into between the Purchaser and any party in relation to the Proposed Purchase.

CONSIDERATION

The Base Price of the Assets is RMB54,405,050, which was determined with reference to 100% of the valuation of the Assets by an independent valuer as at 31st July, 2024 based on the cost valuation approach.

If the Purchaser becomes the successful bidder, the Purchaser and the Seller (or its subsidiary) shall enter into an asset transfer agreement within three business days from the day following the date of confirmation of the successful bid and the final consideration for the Proposed Purchase shall be equal to the bid price submitted by the Purchaser. The Purchaser will be required to pay the final consideration for the Proposed Purchase and any transaction service fee less the Deposit to an account designated by the SAEE within five business days after the execution date of the relevant asset transfer agreement.

REASONS FOR AND BENEFITS OF THE PROPOSED PURCHASE

Prior to the Restructuring, the Purchaser was principally engaged in the manufacture and sale of automobiles and automotive components and had been utilising the stamping workshops and research and development equipment provided by Huachen for its production of automobiles and development of new automobile models. As a result of the Restructuring, the business operation of the Purchaser had been suspended since January 2022.

Following completion of the Restructuring at the end of May 2024, the Purchaser is progressively recommencing its business of manufacture and sale of automobiles and automotive components. The Proposed Purchase forms a part of the capital investment which will enhance the production capability and capacity of the Purchaser and will enable the Purchaser to meet the growing demand for its automobiles. As the Assets have already been installed and are located in the close proximity of the factory of the Purchaser, the Proposed Purchase would facilitate the Purchaser's commencement of its manufacture of automobiles and would reduce the time and costs associated with assembling and installation of stamping and research and development equipment.

The Directors (including independent non-executive Directors) are of the view that the Proposed Purchase is in the ordinary and usual course of the Company's business on normal commercial terms and the major terms set out therein are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

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Adopting the Base Price as the basis for calculation, as one or more the applicable percentage ratios in respect of the Proposed Purchase are more than 0.1% but less than 5%, the Proposed Purchase, if materialised, will constitute a connected transaction of the Company and will be subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION OF THE PARTIES

Information of the Group

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

Information of the Seller

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

INTERESTS OF DIRECTORS

Mr. Zhang Yue (chairman of the Board and chief executive officer of the Company) is the legal representative and chairman of the Seller. Mr. Zhang Yue has abstained from voting on the Board resolutions for considering and approving the Proposed Purchase and the transactions contemplated thereunder.

Save as disclosed above, there are no Directors who have any material interest in the Proposed Purchase and the transactions contemplated thereunder and no other Directors need to abstain from voting on the Board resolutions for considering and approving the Proposed Purchase and the transactions contemplated thereunder.

The Proposed Purchase is subject to the results of the public tender and may or may not proceed. The Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Assets”	136 units of machinery equipment including stamping equipment and research and development equipment;
“Base Price”	the base price of the Proposed Purchase, being RMB54,405,050;
“Board”	the board of Directors;
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	Brilliance China Automotive Holdings Limited (華晨中國汽車控股有限公司*), an exempted company incorporated in Bermuda with limited liability on 9th June, 1992, whose securities are listed on the main board of the Stock Exchange;

“connected persons”	has the meaning ascribed thereto in the Listing Rules;
“Deposit”	RMB54,405,050, being the deposit paid by the Purchaser to the SAEE in relation to the Proposed Purchase;
“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 Co., Ltd.* (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 the Seller;
“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;
“Proposed Purchase”	the proposed purchase of the Assets by the Purchaser through public tender at the SAEE;
“Public Tender Announcement”	the public tender announcement published on the website of SAEE on 23rd March, 2025 setting out, including but not limited to, (i) the Base Price; and (ii) major terms of the tender in respect of the Proposed Purchase;
“Purchaser”	Jinbei (Shenyang) Automotive Co., Ltd. (formerly known as Renault Brilliance Jinbei Automotive Company Limited), 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;

“Restructuring”	the restructuring of, among others, the indebtedness and shareholding structure of Renault Brilliance Jinbei Automotive Company Limited 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;
“SAEE”	Liaoning Shenyang United Assets And Equity Exchange (遼寧瀋陽聯合產權交易所);
“Seller”	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;
“Shareholder(s)”	holder(s) of Shares;
“Shares”	shares at par value of US\$0.01 each in the share capital of the Company;
“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, 14th April, 2025

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

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