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北京汽车
BAIC MOTOR

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)

**ANNOUNCEMENT
THE OPERATING RESULTS OF THE COMPANY
FOR THE FIRST QUARTER ENDED MARCH 31, 2023**

This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Pursuant to the relevant laws and regulations of the People's Republic of China (the “**PRC**”), the operating results attached hereto are the unaudited operating results (the “**Operating Results for the first quarter**”) of BAIC Motor Corporation Limited (the “**Company**”, and its subsidiaries, collectively the “**Group**”) for the three months ended March 31, 2023 prepared in accordance with the Accounting Standards for Business Enterprises of the PRC, which have been publicly disclosed on the designated media and/or stock exchanges or otherwise in the PRC.

This announcement and the attached Operating Results for the first quarter were originally prepared in Chinese and published in both Chinese and English. In the case of any discrepancy, the Chinese text shall prevail over the English text.

CONSOLIDATED BALANCE SHEET

Unit: RMB Yuan

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Current assets:		
Monetary assets	38,243,392,867.05	38,091,677,221.90
Notes receivables	136,000,962.41	9,480,498.44
Trade receivables	15,589,749,146.86	14,812,205,003.85
Receivables financing	1,735,966,393.67	917,167,687.98
Prepayments	332,102,604.47	219,125,705.32
Other receivables	942,889,307.23	1,188,360,733.35
Inventories	26,228,587,654.84	26,092,622,503.57
Other current assets	1,348,169,354.29	1,124,198,779.43
Total current assets	84,556,858,290.82	82,454,838,133.84
Non-current assets:		
Long-term equity investments	13,344,031,368.26	13,113,314,935.48
Investment in other equity instruments	1,622,049,319.58	1,597,924,412.60
Investment properties	238,582,339.51	242,107,127.95
Fixed assets	39,323,550,112.38	38,839,754,620.24
Construction in progress	9,104,899,758.03	9,937,525,858.49
Right-of-use assets	269,633,244.34	294,814,622.83
Intangible assets	11,617,251,392.98	12,174,999,354.33
Development expenditures	4,333,752,728.58	4,184,345,522.77
Goodwill	901,945,451.41	901,945,451.41
Long-term deferred expenses	78,091,184.52	20,951,935.84
Deferred income tax assets	8,666,326,875.73	8,739,005,517.03
Other non-current assets	434,518,916.90	873,914,575.83
Total non-current assets	89,934,632,692.22	90,920,603,934.80
Total assets	174,491,490,983.04	173,375,442,068.64

CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: RMB Yuan

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	3,801,051,000.00	6,283,888,021.37
Notes payables	3,298,165,977.30	2,685,810,899.75
Trade payables	28,238,684,434.95	27,183,329,747.81
Contract liabilities	1,279,021,514.05	1,214,906,082.37
Payroll payable	1,085,542,481.31	1,788,918,064.25
Tax payables	2,703,329,536.74	2,946,198,044.70
Other payables	30,301,860,148.31	28,948,350,472.61
Non-current liabilities due within one year	6,413,682,996.16	6,757,352,751.35
Other current liabilities	–	1,538,539,826.43
Total current liabilities	77,121,338,088.82	79,347,293,910.64
Non-current liabilities:		
Long-term borrowings	1,805,872,760.00	2,655,661,935.70
Bonds payables	5,892,669,736.47	5,924,741,786.36
Long-term payables	22,545,072.38	23,534,069.19
Lease liabilities	139,537,488.37	169,525,300.55
Accrued liabilities	3,733,323,576.08	3,590,877,600.29
Deferred income	2,176,463,874.15	2,286,478,999.82
Deferred income tax liabilities	17,482,181.59	16,207,548.20
Other non-current liabilities	387,770,092.69	424,018,185.43
Total non-current liabilities	14,175,664,781.73	15,091,045,425.54
Total liabilities	91,297,002,870.55	94,438,339,336.18

CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: RMB Yuan

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Shareholders' equity:		
Share capital	8,015,338,182.00	8,015,338,182.00
Other equity instruments	—	—
Capital reserves	18,452,791,829.43	18,452,791,829.43
Other comprehensive income	(511,916,505.88)	(521,360,326.74)
Surplus reserve	4,691,250,060.94	4,691,250,060.94
Undistributed profits	25,313,987,181.20	23,858,745,669.14
Total equity attributed to shareholders of the parent	55,961,450,747.69	54,496,765,414.77
Minority interests	27,233,037,364.80	24,440,337,317.69
Total shareholders' equity	83,194,488,112.49	78,937,102,732.46
Total liabilities and shareholders' equity	174,491,490,983.04	173,375,442,068.64

CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

Item	January to March in 2023 (Unaudited)	January to March in 2022 (Unaudited)
I. Total operating income	47,695,633,445.15	45,730,660,311.19
II. Total operating costs	41,771,703,631.18	39,186,782,757.82
Including: Operating costs	35,495,319,244.79	33,071,535,955.24
Business tax and surcharges	2,352,605,779.82	2,629,330,809.55
Selling expenses	3,155,573,151.31	2,932,352,242.14
Administrative expenses	497,227,986.88	641,445,580.86
Research and development expenses	186,010,903.82	150,219,980.24
Financial expenses	84,966,564.56	(238,101,810.21)
Add: Other gains	84,089,586.80	83,610,371.04
Investment gain	64,979,238.17	92,712,908.25
Including: gain from investment in associated companies and joint ventures	64,979,238.17	92,712,908.25
Gain/(loss) from changes in fair value	41,320,555.09	(114,870,980.56)
Credit impairment losses	(25,960,559.16)	(239,791.62)
Impairment losses of assets	–	(91,806,499.05)
(Loss)/gain on disposal of assets	(3,675,900.53)	121,503,634.65
III. Operating profit	6,084,682,734.34	6,634,787,196.08
Add: Non-operating income	2,986,192.44	1,438,212.93
Less: Non-operating expense	3,032,411.08	1,878,452.04
IV. Total profit	6,084,636,515.70	6,634,346,956.97
Less: Income tax expenses	1,928,247,335.47	2,070,397,883.54
V. Net profit	4,156,389,180.23	4,563,949,073.43
Net profit attributable to owners of the parent	1,455,241,512.06	1,566,780,394.71
Minority interests	2,701,147,668.17	2,997,168,678.72

CONSOLIDATED INCOME STATEMENT (CONTINUED)

Unit: RMB Yuan

	January to March in 2023 (Unaudited)	January to March in 2022 (Unaudited)
VI. Net amount of other comprehensive income after tax	(5,438,499.60)	(491,505,743.07)
Net amount of other comprehensive income after tax attributable to shareholders of the parent	9,443,820.86	(528,897,062.30)
(I) Other comprehensive income not to be reclassified into profit or loss	24,124,906.98	(680,858,485.88)
Changes in fair value of investment in other equity instruments	24,124,906.98	(680,858,485.88)
(II) Other comprehensive income to be reclassified into profit or loss subsequently	(14,681,086.12)	151,961,423.58
Other comprehensive income that can be transferred to profit or loss under equity method	6,196,695.44	3,974,556.25
Effective portion of profit or loss from cash flows hedges	6,700,801.54	18,001,153.30
Foreign currency translation differences	(27,578,583.10)	129,985,714.03
Net amount of other comprehensive income after tax attributable to minority shareholders	(14,882,320.46)	37,391,319.23
VII. Total comprehensive income	4,150,950,680.63	4,072,443,330.36
Total comprehensive income attributable to shareholders of the parent	1,464,685,332.92	1,037,883,332.41
Total comprehensive income attributable to minority shareholders	2,686,265,347.71	3,034,559,997.95

CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

Item	January to March in 2023 (Unaudited)	January to March in 2022 (Unaudited)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	53,714,090,823.97	51,676,150,720.82
Tax refunds received	50,460,539.75	7,828,443.87
Cash received relating to other received operating activities	1,952,169,345.85	814,079,966.77
Sub-total of cash inflows from operating activities	55,716,720,709.57	52,498,059,131.46
Cash paid for purchase of goods and engagement of labor services	33,108,837,343.21	32,035,596,661.16
Cash paid to and on behalf of employees	1,310,015,664.70	1,044,169,674.16
Payments of all types of taxes	7,890,092,013.38	10,835,401,678.52
Cash paid relating to other operating activities	6,412,893,003.74	4,353,484,547.94
Sub-total of cash outflows from operating activities	48,721,838,025.03	48,268,652,561.78
Net cash flows from operating activities	6,994,882,684.54	4,229,406,569.68
II. Cash flows from investing activities:		
Cash receipts from return of investment	—	—
Cash receipts from investment income	—	—
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	11,348,785.27	1,128,387.42
Cash received relating to other investing activities	—	—
Sub-total of cash inflows from investing activities	11,348,785.27	1,128,387.42
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,944,510,097.83	1,696,334,529.56
Cash paid for investment	—	1,497,079,237.22
Net cash paid for acquisition of subsidiaries and other operating units	—	—
Cash paid relating to other investing activities	324,000.00	—
Sub-total of cash outflows from investing activities	1,944,834,097.83	3,193,413,766.78
Net cash flows used in investing activities	(1,933,485,312.56)	(3,192,285,379.36)

CONSOLIDATED CASH FLOWS STATEMENT (CONTINUED)

Unit: RMB Yuan

	January to March in 2023 (Unaudited)	January to March in 2022 (Unaudited)
III. Cash flows from financing activities:		
Cash received from investors	143,932,761.63	30,702,999.24
Cash received from borrowings	1,048,900,000.00	3,284,387,816.04
Cash receipts related to other financing activities	–	–
Sub-total of cash inflows from financing activities	1,192,832,761.63	3,315,090,815.28
Cash paid for repayment of debts	5,926,161,844.44	6,480,900,000.00
Cash paid for distribution of dividends, profits or payment of interests	131,342,688.32	164,078,246.98
Cash paid relating to other financing activities	12,236,977.11	4,395,320.55
Sub-total of cash outflows from financing activities	6,069,741,509.87	6,649,373,567.53
Net cash flows used in financing activities	(4,876,908,748.24)	(3,334,282,752.25)
IV. Effect of changes in exchange rate on cash and cash equivalents	4,051,481.74	(47,180,834.10)
V. Net increase/(decrease) in cash and cash equivalents	188,540,105.48	(2,344,342,396.03)
Add: Balance of cash and cash equivalents at the beginning of the period	37,227,015,322.51	40,968,622,279.90
VI. Balance of cash and cash equivalents at the end of the period	37,415,555,427.99	38,624,279,883.87

BALANCE SHEET OF THE COMPANY

Unit: RMB Yuan

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Current assets:		
Monetary assets	2,147,086,051.03	8,308,786,042.99
Notes receivables	—	—
Trade receivables	14,091,840,412.84	13,706,854,712.39
Receivables financing	109,172,346.13	579,990,956.17
Prepayments	177,448,126.94	42,627,356.71
Other receivables	16,230,665,464.85	15,002,111,408.58
Inventories	462,693,459.58	583,994,521.61
Other current assets	153,599,206.05	172,227,262.22
Total current assets	33,372,505,067.42	38,396,592,260.67
Non-current assets:		
Long-term equity investments	42,972,245,985.69	42,781,183,875.13
Investment in other equity instruments	3,000,000.00	3,000,000.00
Fixed assets	4,083,081,942.78	4,101,213,957.41
Construction in progress	448,597,922.60	456,839,150.17
Right-of-use assets	174,846,761.95	199,824,870.79
Intangible assets	4,203,546,047.26	4,389,693,754.81
Development expenditures	3,424,690,569.50	3,323,122,628.27
Long-term deferred expenses	11,928,578.02	13,496,358.38
Other non-current assets	3,105,551.19	416,484,690.94
Total non-current assets	55,325,043,358.99	55,684,859,285.90
Total assets	88,697,548,426.41	94,081,451,546.57

BALANCE SHEET OF THE COMPANY (CONTINUED)*Unit: RMB Yuan*

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	3,400,000,000.00	5,804,049,027.71
Notes payables	2,063,866,188.48	2,292,969,600.19
Trade payables	3,530,702,494.50	4,462,555,747.70
Contract liabilities	2,490,000.00	39,069,348.00
Payroll payables	16,541,266.08	21,659,354.42
Tax payables	9,967,518.59	18,787,308.78
Other payables	4,621,008,702.62	3,119,362,810.08
Non-current liabilities due within one year	3,831,761,000.33	4,064,212,138.16
Other current liabilities	–	1,511,227,437.54
Total current liabilities	17,476,337,170.60	21,333,892,772.58
Non-current liabilities:		
Long-term borrowings	1,792,600,000.00	2,634,600,000.00
Bonds payables	3,491,693,864.68	3,492,369,929.92
Lease liabilities	80,184,260.26	106,868,258.15
Accrued liabilities	111,329,281.69	96,133,579.10
Deferred income	357,938,413.73	360,111,668.36
Total non-current liabilities	5,833,745,820.36	6,690,083,435.53
Total liabilities	23,310,082,990.96	28,023,976,208.11
Shareholders' equity:		
Paid-in capital (share capital)	8,015,338,182.00	8,015,338,182.00
Other equity instruments	–	–
Capital reserves	21,578,553,963.21	21,578,553,963.21
Other comprehensive income	14,537,348.63	8,340,653.19
Surplus reserves	4,007,669,091.00	4,007,669,091.00
Unallocated profits	31,771,366,850.61	32,447,573,449.06
Total shareholders' equity	65,387,465,435.45	66,057,475,338.46
Total liabilities and shareholders' equity	88,697,548,426.41	94,081,451,546.57

INCOME STATEMENT OF THE COMPANY

Unit: RMB Yuan

Item	January to March in 2023 (Unaudited)	January to March in 2022 (Unaudited)
I. Total operating income	2,124,609,270.95	1,791,515,260.81
II. Total operating costs	2,989,631,090.31	2,921,177,408.34
Including: Operating costs	2,758,341,806.20	2,514,857,560.90
Business tax and surcharges	29,942,084.46	82,981,389.32
Selling expenses	14,387,860.19	77,414,331.63
Administrative expenses	133,956,584.52	152,739,996.36
Research and development costs	–	9,031.39
Financial expenses	53,002,754.94	93,175,098.74
Add: Other gains	3,015,849.64	6,156,080.02
Investment gain	187,395,719.51	249,847,803.23
Including: gain from investment in associated companies and joint ventures	187,395,719.51	249,847,803.23
Gain from changes in fair value	–	–
Credit impairment returns/(losses)	742,000.00	(239,791.62)
Asset impairment losses	–	–
(Loss)/gain on disposal of assets	(29,063.24)	12,073.88
III. Operating profit	(673,897,313.45)	(873,885,982.02)
Add: Non-operating income	106,655.49	56,501.82
Less: Non-operating expenses	2,415,940.49	70,219.42
IV. Total profit	(676,206,598.45)	(873,899,699.62)
Less: Income tax expenses	–	–
V. Net profit	(676,206,598.45)	(873,899,699.62)
Classified by continuity of operations:		
Net profit from continuing operations	(676,206,598.45)	(873,899,699.62)

INCOME STATEMENT OF THE COMPANY (CONTINUED)*Unit: RMB Yuan*

	January to March in 2023 (Unaudited)	January to March in 2022 (Unaudited)
VI. Net amount of other comprehensive income after tax	6,196,695.44	3,974,556.25
(I) Other comprehensive income not to be reclassified into profit or loss	–	–
Changes in fair value of investment in other equity instruments	–	–
(II) Other comprehensive income to be reclassified into profit or loss	6,196,695.44	3,974,556.25
Other comprehensive income that can be transferred to profit or loss under equity method	6,196,695.44	3,974,556.25
Effective part of profit or loss on cash flows hedges	–	–
Foreign currency financial statement translation differences	–	–
VII. Total comprehensive income	(670,009,903.01)	(869,925,143.37)

CASH FLOWS STATEMENT OF THE COMPANY

Unit: RMB Yuan

Item	January to March in 2023 (Unaudited)	January to March in 2022 (Unaudited)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	481,862,629.08	2,487,700,541.70
Tax refunds received	–	4,397.20
Cash received relating to other operating activities	1,180,341,033.89	922,055,326.59
Sub-total of cash inflows from operating activities	1,662,203,662.97	3,409,760,265.49
Cash paid for purchase of goods and engagement of labor services	957,442,727.24	1,001,157,352.54
Cash paid to and on behalf of employees	159,519,953.47	293,230,241.26
Payments of all types of taxes	34,931,012.31	108,059,726.18
Cash paid relating to other operating activities	1,460,517,539.55	2,087,139,055.12
Sub-total of cash outflows from operating activities	2,612,411,232.57	3,489,586,375.10
Net cash flows used in operating activities	(950,207,569.60)	(79,826,109.61)
II. Cash flows from investing activities:		
Cash receipts from return of investment	–	–
Cash receipts from investment income	–	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	270,128.10
Net cash received from disposal of subsidiaries and other operating units	–	–
Cash received relating to other investing activities	–	–
Sub-total of cash inflows from investing activities	–	270,128.10
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	308,185,710.28	163,356,245.31
Cash paid for investment	–	1,466,376,237.98
Net cash paid for acquisition of subsidiaries and other operating units	–	–
Cash paid relating to other investing activities	–	–
Sub-total of cash outflows from investing activities	308,185,710.28	1,629,732,483.29
Net cash flows from/(used in) investing activities	(308,185,710.28)	(1,629,462,355.19)

CASH FLOWS STATEMENT OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

	January to March in 2023 (Unaudited)	January to March in 2022 (Unaudited)
III. Cash flows from financing activities:		
Cash received from investors	–	–
Cash received from borrowings	1,000,000,000.00	3,200,000,000.00
Cash receipts related to other financing activities	–	–
Sub-total of cash inflows from financing activities	1,000,000,000.00	3,200,000,000.00
Cash paid for repayment of debts	5,798,000,000.00	5,651,000,000.00
Cash paid for distribution of dividends, profits or payment of interests	103,014,666.97	107,514,762.79
Cash paid relating to other financing activities	2,236,977.11	4,394,520.55
Sub-total of cash outflows from financing activities	5,903,251,644.08	5,762,909,283.34
Net cash flows used in financing activities	(4,903,251,644.08)	(2,562,909,283.34)
IV. Effect of changes in exchange rate on cash and cash equivalents	(55,068.00)	(20,097.16)
V. Net decrease in cash and cash equivalents	(6,161,699,991.96)	(4,272,217,845.30)
Add: Balance of cash and cash equivalents at the beginning of the period	8,176,718,535.77	6,502,995,185.28
VI. Balance of cash and cash equivalents at the end of the period	2,015,018,543.81	2,230,777,339.98

Note: The financial information contained in this operating results update is prepared in accordance with the Accounting Standards for Business Enterprises of the PRC and has not been audited.

By Order of the Board of Directors
BAIC Motor Corporation Limited
Wang Jianhui
*Secretary to the Board of Directors and
Company Secretary*

Beijing, the PRC, April 27, 2023

As at the date of this announcement, the board of directors comprises Mr. Chen Wei, as Chairman of the board of directors and non-executive director; Mr. Hu Hanjun and Mr. Chen Hongliang, as non-executive directors; Mr. Huang Wenbing, as executive director; Mr. Ye Qian, Mr. Hubertus Troska, Mr. Harald Emil Wilhelm, Mr. Gu Tiemin and Mr. Sun Li, as non-executive directors; and Mr. Ge Songlin, Ms. Yin Yuanping, Mr. Xu Xiangyang, Mr. Tang Jun and Mr. Edmund Sit, as independent non-executive directors.

** For identification purpose only*