

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 THIRD QUARTER ENDED SEPTEMBER 30, 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 third quarter**”) of BAIC Motor Corporation Limited (the “**Company**”, and its subsidiaries, collectively the “**Group**”) for the nine months ended September 30, 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 third 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

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Current assets:		
Monetary assets	39,061,596,255.23	38,091,677,221.90
Notes receivables	–	9,480,498.44
Trade receivables	15,914,820,441.85	14,812,205,003.85
Receivables financing	3,456,166,134.35	917,167,687.98
Prepayments	410,847,312.66	219,125,705.32
Other receivables	1,051,787,585.55	1,188,360,733.35
Inventories	20,969,265,171.16	26,092,622,503.57
Other current assets	839,674,596.43	1,124,198,779.43
Total current assets	81,704,157,497.23	82,454,838,133.84
Non-current assets:		
Long-term equity investments	10,609,293,838.56	13,113,314,935.48
Investment in other equity instruments	4,634,865,524.18	1,597,924,412.60
Investment properties	231,532,762.62	242,107,127.95
Fixed assets	38,454,357,138.11	38,839,754,620.24
Construction in progress	8,897,307,725.60	9,937,525,858.49
Right-of-use assets	205,782,684.39	294,814,622.83
Intangible assets	11,299,303,512.63	12,174,999,354.33
Development expenditures	4,403,364,947.35	4,184,345,522.77
Goodwill	901,945,451.41	901,945,451.41
Long-term deferred expenses	21,539,057.88	20,951,935.84
Deferred income tax assets	8,792,067,288.18	8,739,005,517.03
Other non-current assets	1,303,481,432.27	873,914,575.83
Total non-current assets	89,754,841,363.18	90,920,603,934.80
Total assets	171,458,998,860.41	173,375,442,068.64

CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: RMB Yuan

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	3,066,694,000.00	6,283,888,021.37
Notes payables	4,187,783,788.74	2,685,810,899.75
Trade payables	26,588,388,230.51	27,183,329,747.81
Contract liabilities	957,796,940.43	1,214,906,082.37
Payroll payable	1,376,046,821.53	1,788,918,064.25
Tax payables	3,339,224,124.52	2,946,198,044.70
Other payables	27,757,419,354.49	28,948,350,472.61
Non-current liabilities due within one year	5,903,093,362.40	6,757,352,751.35
Other current liabilities	–	1,538,539,826.43
Total current liabilities	73,176,446,622.62	79,347,293,910.64
Non-current liabilities:		
Long-term borrowings	3,783,340,448.68	2,655,661,935.70
Bonds payables	3,491,791,691.59	5,924,741,786.36
Long-term payables	–	23,534,069.19
Lease liabilities	86,510,746.56	169,525,300.55
Accrued liabilities	4,120,366,760.98	3,590,877,600.29
Deferred income	2,093,117,572.55	2,286,478,999.82
Deferred income tax liabilities	17,482,181.59	16,207,548.20
Other non-current liabilities	879,945,587.87	424,018,185.43
Total non-current liabilities	14,472,554,989.82	15,091,045,425.54
Total liabilities	87,649,001,612.44	94,438,339,336.18
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	(549,425,803.98)	(521,360,326.74)
Surplus reserve	4,691,250,060.94	4,691,250,060.94
Undistributed profits	26,513,622,113.94	23,858,745,669.14
Total equity attributed to shareholders of the parent	57,123,576,382.33	54,496,765,414.77
Minority interests	26,686,420,865.64	24,440,337,317.69
Total shareholders' equity	83,809,997,247.97	78,937,102,732.46
Total liabilities and shareholders' equity	171,458,998,860.41	173,375,442,068.64

CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

	January to September in 2023 (Unaudited)	January to September in 2022 (Unaudited)
Items		
I. Total operating income	154,410,243,805.59	141,877,236,640.20
II. Total operating costs	133,702,682,574.12	121,444,164,341.23
Including: Operating costs	113,003,376,924.05	102,231,555,144.42
Business tax and surcharges	7,430,363,883.50	7,832,384,203.20
Selling expenses	10,462,362,105.50	9,678,980,662.46
Administrative expenses	1,684,189,275.25	1,718,317,308.38
Research and development costs	634,678,847.37	602,027,442.09
Financial expenses	487,711,538.45	(619,100,419.32)
Add: Other gains	244,743,439.69	258,430,590.79
Investment loss	(822,942,633.54)	(560,277,393.06)
Including: loss from investment in associated companies and joint ventures	(794,981,105.98)	(560,277,393.06)
Gain/(Loss) from changes in fair value	7,498,554.37	(601,284,772.40)
Credit impairment losses	(132,089,535.96)	(300,917,499.39)
Asset impairment losses	(276,979,643.62)	(376,765,633.44)
(Loss)/Gain on disposal of assets	(3,527,434.21)	86,101,747.63
III. Operating profit	19,724,263,978.21	18,938,359,339.10
Add: Non-operating income	8,330,861.24	6,218,686.28
Less: Non-operating expenses	32,439,947.72	80,803,367.99
IV. Total profit	19,700,154,891.73	18,863,774,657.39
Less: Income tax expenses	6,463,895,228.59	6,395,612,343.15
V. Net profit	13,236,259,663.14	12,468,162,314.24
Net profit attributable to owners of the parent	4,017,483,935.74	3,215,092,080.76
Minority interests	9,218,775,727.40	9,253,070,233.48

CONSOLIDATED INCOME STATEMENT (CONTINUED)

Unit: RMB Yuan

	January to September in 2023 (Unaudited)	January to September in 2022 (Unaudited)
Items		
VI. Net amount of other comprehensive loss after tax	(140,757,656.69)	(1,048,317,873.46)
Net amount of other comprehensive loss after tax attributable to shareholders of the parent	(28,065,477.24)	(1,045,056,083.03)
(I) Other comprehensive income/(loss) not to be reclassified into profit or loss	158,058,214.38	(981,079,550.52)
Changes in fair value of investment in other equity instruments	158,058,214.38	(981,079,550.52)
(II) Other comprehensive loss to be reclassified into profit or loss subsequently	(186,123,691.62)	(63,976,532.51)
Other comprehensive (loss)/gain that can be transferred to profit or loss under equity method	(4,228,561.56)	10,980,447.45
Effective portion of profit or loss from cash flows hedges	(83,350,876.44)	28,185,969.05
Foreign currency translation differences	(98,544,253.62)	(103,142,949.01)
Net amount of other comprehensive loss after tax attributable to minority shareholders	(112,692,179.45)	(3,261,790.43)
VII. Total comprehensive income	13,095,502,006.45	11,419,844,440.78
Total comprehensive income attributable to shareholders of the parent	3,989,418,458.50	2,170,035,997.73
Total comprehensive income attributable to minority shareholders	9,106,083,547.95	9,249,808,443.05

CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

	January to September in 2023 (Unaudited)	January to September in 2022 (Unaudited)
Items		
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	164,394,732,065.08	158,034,420,538.13
Tax refunds received	494,358,116.05	3,468,966,803.14
Cash received relating to other operating activities	4,595,367,501.12	4,748,584,029.63
Sub-total of cash inflows from operating activities	169,484,457,682.25	166,251,971,370.90
Cash paid for purchase of goods and engagement of labor services	100,429,157,943.62	104,584,942,189.35
Cash paid to and on behalf of employees	3,581,710,692.89	3,103,956,572.50
Payments of all types of taxes	25,527,513,515.67	26,598,558,783.90
Cash paid relating to other operating activities	16,913,555,648.54	14,488,764,105.89
Sub-total of cash outflows from operating activities	146,451,937,800.72	148,776,221,651.64
Net cash flows from operating activities	23,032,519,881.53	17,475,749,719.26
II. Cash flows from investing activities:		
Cash received from return of investment	31,262,139.35	67,563,829.33
Cash received from investment gain	1,690,862,005.55	548,907,022.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	40,330,239.98	4,992,397.34
Net cash received from disposal of subsidiaries and other operating units	—	—
Sub-total of cash inflows from investing activities	1,762,454,384.88	621,463,248.67
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	5,997,709,348.17	5,085,388,951.86
Cash paid for investment	2,878,882,897.20	3,100,318,770.90
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	8,876,592,245.37	8,185,707,722.76
Net cash flows used in investing activities	(7,114,137,860.49)	(7,564,244,474.09)

CONSOLIDATED CASH FLOWS STATEMENT (CONTINUED)

Unit: RMB Yuan

	January to September in 2023 (Unaudited)	January to September in 2022 (Unaudited)
Items		
III. Cash flows from financing activities:		
Cash received from investors	139,070,880.28	63,583,197.54
Cash received from borrowings	5,678,233,307.53	11,392,330,558.42
Cash received relating to other financing activities	–	–
Sub-total of cash inflows from financing activities	5,817,304,187.81	11,455,913,755.96
Cash paid for repayment of debts	12,026,360,976.21	14,385,588,086.76
Cash paid for distribution of dividends, profits or payment of interests	8,612,862,610.05	6,497,049,413.88
Cash paid relating to other financing activities	16,031,336.11	8,934,909.59
Sub-total of cash outflows from financing activities	20,655,254,922.37	20,891,572,410.23
Net cash flows used in financing activities	(14,837,950,734.56)	(9,435,658,654.27)
IV. Effect of changes in exchange rate on cash and cash equivalents	128,461,933.17	(79,522,495.83)
V. Net increase in cash and cash equivalents	1,208,893,219.65	396,324,095.07
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	38,435,908,542.16	41,364,946,374.97

BALANCE SHEET OF THE COMPANY

Unit: RMB Yuan

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Current assets:		
Monetary assets	2,597,372,298.32	8,308,786,042.99
Notes receivables	—	—
Trade receivables	13,453,508,038.01	13,706,854,712.39
Receivables financing	670,805,096.17	579,990,956.17
Prepayments	86,353,372.23	42,627,356.71
Other receivables	19,134,826,035.80	15,002,111,408.58
Inventories	240,228,713.97	583,994,521.61
Other current assets	71,531,170.44	172,227,262.22
Total current assets	36,254,624,724.94	38,396,592,260.67
Non-current assets:		
Long-term equity investments	41,927,161,674.58	42,781,183,875.13
Investment in other equity instruments	3,224,898,731.76	3,000,000.00
Fixed assets	3,713,933,854.03	4,101,213,957.41
Construction in progress	578,129,676.76	456,839,150.17
Right-of-use assets	117,993,943.90	199,824,870.79
Intangible assets	3,430,285,287.43	4,389,693,754.81
Development expenditures	3,875,014,234.17	3,323,122,628.27
Long-term deferred expenses	8,712,599.74	13,496,358.38
Other non-current assets	887,520,756.80	416,484,690.94
Total non-current assets	57,763,650,759.17	55,684,859,285.90
Total assets	94,018,275,484.11	94,081,451,546.57

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

	September 30, 2023	December 31, 2022
	(Unaudited)	(Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	2,700,000,000.00	5,804,049,027.71
Notes payables	2,416,023,495.18	2,292,969,600.19
Trade payables	5,710,424,538.82	4,462,555,747.70
Contract liabilities	19,796,144.40	39,069,348.00
Payroll payables	15,207,745.53	21,659,354.42
Tax payables	102,037,738.78	18,787,308.78
Other payables	3,779,865,288.10	3,119,362,810.08
Non-current liabilities due within one year	1,461,150,216.61	4,064,212,138.16
Other current liabilities	–	1,511,227,437.54
Total current liabilities	16,204,505,167.42	21,333,892,772.58
Non-current liabilities:		
Long-term borrowings	3,695,110,000.00	2,634,600,000.00
Bonds payables	3,491,791,691.59	3,492,369,929.92
Lease liabilities	25,037,331.26	106,868,258.15
Accrued liabilities	131,481,893.05	96,133,579.10
Deferred income	353,591,904.47	360,111,668.36
Total non-current liabilities	7,697,012,820.37	6,690,083,435.53
Total liabilities	23,901,517,987.79	28,023,976,208.11
Shareholders' equity:		
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	347,127,926.19	8,340,653.19
Surplus reserves	4,007,669,091.00	4,007,669,091.00
Unallocated profits	36,168,068,333.92	32,447,573,449.06
Total shareholders' equity	70,116,757,496.32	66,057,475,338.46
Total liabilities and shareholders' equity	94,018,275,484.11	94,081,451,546.57

CASH FLOWS STATEMENT OF THE COMPANY

Unit: RMB Yuan

	January to September in 2023 (Unaudited)	January to September in 2022 (Unaudited)
Items		
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	2,146,436,142.19	5,501,875,238.10
Tax refunds received	225,387,913.97	2,550,472,887.35
Cash received relating to other operating activities	2,609,357,904.60	2,076,262,469.58
Sub-total of cash inflows from operating activities	4,981,181,960.76	10,128,610,595.03
Cash paid for purchase of goods and engagement of labor services	3,110,626,429.05	6,154,575,427.43
Cash paid to and on behalf of employees	759,101,734.77	765,330,780.36
Payments of all types of taxes	176,590,934.60	537,879,376.23
Cash paid relating to other operating activities	3,471,178,431.10	4,180,904,219.65
Sub-total of cash outflows from operating activities	7,517,497,529.52	11,638,689,803.67
Net cash flows used in operating activities	(2,536,315,568.76)	(1,510,079,208.64)
II. Cash flows from investing activities:		
Cash received from return of investment	31,262,139.35	67,563,829.33
Cash received from investment gain	8,682,985,210.42	5,393,907,022.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	21,526,313.30	3,069,078.54
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	8,735,773,663.07	5,464,539,929.87
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,295,723,359.88	465,549,344.69
Cash paid for investment	2,878,882,897.20	3,036,735,573.36
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	4,174,606,257.08	3,502,284,918.05
Net cash flows from investing activities	4,561,167,405.99	1,962,255,011.82

CASH FLOWS STATEMENT OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

	January to September in 2023 (Unaudited)	January to September in 2022 (Unaudited)
Items		
III. Cash flows from financing activities:		
Cash received from investors	–	–
Cash received from borrowings	5,351,010,000.00	10,811,100,000.00
Cash received relating to other financing activities	–	–
Sub-total of cash inflows from financing activities	5,351,010,000.00	10,811,100,000.00
Cash paid for repayment of debts	11,421,000,000.00	12,901,000,000.00
Cash paid for distribution of dividends, profits or payment of interests	1,662,658,467.65	1,691,662,881.83
Cash paid relating to other financing activities	3,736,977.11	8,934,109.59
Sub-total of cash outflows from financing activities	13,087,395,444.76	14,601,596,991.42
Net cash flows used in financing activities	(7,736,385,444.76)	(3,790,496,991.42)
IV. Effect of changes in exchange rate on cash and cash equivalents	119,862.86	476,515.07
V. Net decrease in cash and cash equivalents	(5,711,413,744.67)	(3,337,844,673.17)
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	2,465,304,791.10	3,165,150,512.11

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, 30 October 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. Song Wei 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