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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, 2024**

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, 2024 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*

	<b>March 31, 2024</b> <b>(Unaudited)</b>	<b>December 31, 2023</b> <b>(Audited)</b>
<b>Assets</b>		
Current assets:		
Monetary assets	35,228,391,121.83	33,137,273,438.85
Notes receivables	131,390,464.35	209,586,476.29
Trade receivables	18,182,237,851.54	15,436,208,395.31
Receivables financing	5,236,330,491.41	5,381,150,884.13
Prepayments	158,821,254.74	97,269,154.27
Other receivables	581,085,949.00	1,284,726,775.64
Inventories	24,627,411,230.12	23,867,357,882.67
Other current assets	1,087,876,075.77	1,477,225,686.46
<b>Total current assets</b>	<b>85,233,544,438.76</b>	<b>80,890,798,693.62</b>
Non-current assets:		
Long-term equity investments	9,133,859,932.80	9,304,860,956.92
Investment in other equity instruments	6,642,594,302.62	5,400,972,557.44
Investment properties	223,877,771.66	227,092,921.90
Fixed assets	38,594,747,348.99	39,278,533,838.20
Construction in progress	8,028,011,425.41	7,611,615,347.32
Right-of-use assets	160,849,650.63	186,324,309.61
Intangible assets	11,130,041,957.12	11,285,573,598.66
Development expenditures	5,398,707,211.26	5,357,023,311.53
Goodwill	901,945,451.41	901,945,451.41
Long-term deferred expenses	18,382,111.31	20,536,995.46
Deferred income tax assets	7,789,738,976.14	7,763,959,946.22
Other non-current assets	396,865,520.51	493,915,570.69
<b>Total non-current assets</b>	<b>88,419,621,659.86</b>	<b>87,832,354,805.36</b>
<b>Total assets</b>	<b>173,653,166,098.62</b>	<b>168,723,153,498.98</b>

## CONSOLIDATED BALANCE SHEET (CONTINUED)

*Unit: RMB Yuan*

	<b>March 31, 2024</b> <b>(Unaudited)</b>	<b>December 31, 2023</b> <b>(Audited)</b>
<b>Liabilities</b>		
Current liabilities:		
Short-term borrowings	3,912,600,000.00	1,565,237,499.97
Notes payables	8,287,433,689.35	6,195,458,889.83
Trade payables	28,627,462,785.20	29,652,250,598.32
Contract liabilities	837,144,936.03	889,385,166.03
Payroll payable	1,116,748,840.50	1,752,452,316.76
Tax payables	2,123,901,700.09	1,169,657,340.31
Other payables	26,476,887,748.06	26,982,969,532.07
Non-current liabilities due within one year	5,229,090,846.03	8,214,622,923.17
Other current liabilities	23,979,682.45	31,427,738.67
<b>Total current liabilities</b>	<b>76,635,250,227.71</b>	<b>76,453,462,005.13</b>
Non-current liabilities:		
Long-term borrowings	4,018,110,000.00	4,043,110,000.00
Bonds payables	2,496,755,736.54	2,496,157,536.72
Lease liabilities	62,304,098.72	61,511,366.07
Accrued liabilities	4,050,229,758.06	3,787,350,268.48
Deferred income	2,020,150,637.36	2,091,309,995.39
Deferred income tax liabilities	17,482,181.59	12,523,802.01
Other non-current liabilities	334,364,064.35	394,110,197.42
<b>Total non-current liabilities</b>	<b>12,999,396,476.62</b>	<b>12,886,073,166.09</b>
<b>Total liabilities</b>	<b>89,634,646,704.33</b>	<b>89,339,535,171.22</b>

## CONSOLIDATED BALANCE SHEET (CONTINUED)

*Unit: RMB Yuan*

	<b>March 31, 2024</b> <b>(Unaudited)</b>	<b>December 31, 2023</b> <b>(Audited)</b>
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	1,466,717,127.74	323,355,280.59
Surplus reserve	4,691,250,060.94	4,691,250,060.94
Undistributed profits	26,561,368,616.19	25,526,484,037.19
<b>Total equity attributed to shareholders of the parent</b>	<b>59,187,465,816.30</b>	<b>57,009,219,390.15</b>
Minority interests	24,831,053,577.99	22,374,398,937.61
<b>Total shareholders' equity</b>	<b>84,018,519,394.29</b>	<b>79,383,618,327.76</b>
<b>Total liabilities and shareholders' equity</b>	<b>173,653,166,098.62</b>	<b>168,723,153,498.98</b>

# CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

Item	January to March in 2024 (Unaudited)	January to March in 2023 (Unaudited)
<b>I. Total operating income</b>	<b>46,522,084,729.00</b>	<b>47,695,633,445.15</b>
<b>II. Total operating costs</b>	<b>41,185,803,403.83</b>	<b>41,771,703,631.18</b>
Including: Operating costs	34,809,486,596.83	35,495,319,244.79
Business tax and surcharges	2,369,435,410.47	2,352,605,779.82
Selling expenses	2,972,272,671.63	3,155,573,151.31
Administrative expenses	611,945,282.84	497,227,986.88
Research and development expenses	165,205,652.04	186,010,903.82
Financial expenses	257,457,790.02	84,966,564.56
Add: Other gains	83,788,414.65	84,089,586.80
Investment (loss)/gain	(192,683,005.15)	64,979,238.17
Including: (loss)/gain from investment in associated companies and joint ventures	(192,683,005.15)	64,979,238.17
Gain from changes in fair value	2,725,398.07	41,320,555.09
Credit impairment losses	(25,280,619.41)	(25,960,559.16)
Asset impairment losses	–	–
Loss on disposal of assets	(29,672,174.06)	(3,675,900.53)
<b>III. Operating profit</b>	<b>5,175,159,339.27</b>	<b>6,084,682,734.34</b>
Add: Non-operating income	6,678,252.96	2,986,192.44
Less: Non-operating expenses	5,915,387.09	3,032,411.08
<b>IV. Total profit</b>	<b>5,175,922,205.14</b>	<b>6,084,636,515.70</b>
Less: Income tax expenses	1,684,382,985.76	1,928,247,335.47
<b>V. Net profit</b>	<b>3,491,539,219.38</b>	<b>4,156,389,180.23</b>
Net profit attributable to owners of the parent	1,034,884,579.00	1,455,241,512.06
Minority interests	2,456,654,640.38	2,701,147,668.17

## CONSOLIDATED INCOME STATEMENT (CONTINUED)

*Unit: RMB Yuan*

	<b>January to March in 2024 (Unaudited)</b>	<b>January to March in 2023 (Unaudited)</b>
<b>VI. Net amount of other comprehensive income after tax</b>	<b>1,009,188,471.62</b>	<b>(5,438,499.60)</b>
Net amount of other comprehensive income after tax attributable to shareholders of the parent	1,121,634,881.28	9,443,820.86
(I) Other comprehensive income not to be reclassified into profit or loss	1,241,621,745.18	24,124,906.98
Changes in fair value of investment in other equity instruments	1,241,621,745.18	24,124,906.98
(II) Other comprehensive income to be reclassified into profit or loss subsequently	(119,986,863.90)	(14,681,086.12)
Other comprehensive income that can be transferred to profit or loss under equity method	(1,452,128.32)	6,196,695.44
Effective portion of profit or loss from cash flows hedges	(104,837,705.20)	6,700,801.54
Foreign currency translation differences	(13,697,030.38)	(27,578,583.10)
Net amount of other comprehensive income after tax attributable to minority shareholders	(112,446,409.66)	(14,882,320.46)
<b>VII. Total comprehensive income</b>	<b>4,500,727,691.00</b>	<b>4,150,950,680.63</b>
Total comprehensive income attributable to shareholders of the parent	2,156,519,460.28	1,464,685,332.92
Total comprehensive income attributable to minority shareholders	2,344,208,230.72	2,686,265,347.71

# CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

Item	January to March in 2024 (Unaudited)	January to March in 2023 (Unaudited)
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of labor services	49,216,508,611.04	53,714,090,823.97
Tax refunds received	118,301,910.39	50,460,539.75
Cash received relating to other operating activities	1,542,348,842.04	1,952,169,345.85
<b>Sub-total of cash inflows from operating activities</b>	<b>50,877,159,363.47</b>	<b>55,716,720,709.57</b>
Cash paid for purchase of goods and engagement of labor services	32,307,420,479.36	33,108,837,343.21
Cash paid to and on behalf of employees	1,181,388,660.95	1,310,015,664.70
Payments of all types of taxes	6,789,361,905.71	7,890,092,013.38
Cash paid relating to other operating activities	5,548,326,105.29	6,412,893,003.74
<b>Sub-total of cash outflows from operating activities</b>	<b>45,826,497,151.31</b>	<b>48,721,838,025.03</b>
<b>Net cash flows from operating activities</b>	<b>5,050,662,212.16</b>	<b>6,994,882,684.54</b>
<b>II. Cash flows from investing activities:</b>		
Cash received from return of investment	—	—
Cash received from investment gain	—	—
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	9,455,763.23	11,348,785.27
Cash received relating to other investing activities	—	—
<b>Sub-total of cash inflows from investing activities</b>	<b>9,455,763.23</b>	<b>11,348,785.27</b>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,731,987,913.60	1,944,510,097.83
Cash paid for investment	—	—
Net cash paid for acquisition of subsidiaries and other operating units	—	—
Cash paid relating to other investing activities	180,000.00	324,000.00
<b>Sub-total of cash outflows from investing activities</b>	<b>1,732,167,913.60</b>	<b>1,944,834,097.83</b>
<b>Net cash flows used in investing activities</b>	<b>(1,722,712,150.37)</b>	<b>(1,933,485,312.56)</b>

## CONSOLIDATED CASH FLOWS STATEMENT (CONTINUED)

Unit: RMB Yuan

	January to March in 2024 (Unaudited)	January to March in 2023 (Unaudited)
<b>III. Cash flows from financing activities:</b>		
Cash received from investors	12,148,180.14	143,932,761.63
Cash received from borrowings	2,629,338,807.63	1,048,900,000.00
Cash received relating to other financing activities	–	–
<b>Sub-total of cash inflows from financing activities</b>	<b>2,641,486,987.77</b>	<b>1,192,832,761.63</b>
Cash paid for repayment of debts	3,098,047,168.55	5,926,161,844.44
Cash paid for distribution of dividends, profits or payment of interests	67,468,288.00	131,342,688.32
Cash paid relating to other financing activities	–	12,236,977.11
<b>Sub-total of cash outflows from financing activities</b>	<b>3,165,515,456.55</b>	<b>6,069,741,509.87</b>
<b>Net cash flows used in financing activities</b>	<b>(524,028,468.78)</b>	<b>(4,876,908,748.24)</b>
<b>IV. Effect of changes in exchange rate on cash and cash equivalents</b>	<b>(9,047,555.11)</b>	<b>4,051,481.74</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>2,794,874,037.90</b>	<b>188,540,105.48</b>
Add: Balance of cash and cash equivalents at the beginning of the period	31,124,229,131.77	37,227,015,322.51
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>33,919,103,169.67</b>	<b>37,415,555,427.99</b>

# BALANCE SHEET OF THE COMPANY

*Unit: RMB Yuan*

	<b>March 31, 2024</b> <b>(Unaudited)</b>	<b>December 31, 2023</b> <b>(Audited)</b>
<b>Assets</b>		
Current assets:		
Monetary assets	4,809,008,560.41	7,314,782,387.21
Notes receivables	—	—
Trade receivables	9,467,602,123.22	10,035,037,433.28
Receivables financing	901,812,181.39	408,529,509.41
Prepayments	59,363,656.72	40,754,685.87
Other receivables	20,495,983,163.61	18,909,198,804.86
Inventories	326,408,899.43	299,647,263.71
Other current assets	197,958,888.73	150,938,259.34
<b>Total current assets</b>	<b>36,258,137,473.51</b>	<b>37,158,888,343.68</b>
Non-current assets:		
Long-term trade receivables	304,409,766.15	283,280,422.23
Long-term equity investments	42,336,426,230.87	42,174,806,651.50
Investment in other equity instruments	4,621,463,201.04	3,757,798,331.88
Fixed assets	3,732,042,229.57	3,768,705,736.84
Construction in progress	330,937,458.34	356,437,879.98
Right-of-use assets	74,934,326.55	99,912,435.40
Intangible assets	3,492,125,394.75	3,585,534,056.56
Development expenditures	4,857,358,917.23	4,834,511,623.46
Long-term deferred expenses	8,619,119.62	9,215,686.09
Other non-current assets	83,808,520.37	85,972,441.77
<b>Total non-current assets</b>	<b>59,842,125,164.49</b>	<b>58,956,175,265.71</b>
<b>Total assets</b>	<b>96,100,262,638.00</b>	<b>96,115,063,609.39</b>

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Liabilities</b>		
Current liabilities:		
Short-term borrowings	1,200,000,000.00	1,201,287,499.97
Notes payables	3,368,890,053.88	2,182,571,420.01
Trade payables	2,582,540,832.62	3,575,013,253.29
Contract liabilities	1,768,261.06	2,055,859.46
Payroll payables	28,356,693.34	29,323,456.39
Tax payables	1,971,991.86	4,716,957.36
Other payables	3,200,880,664.43	3,129,850,597.32
Non-current liabilities due within one year	2,392,942,837.20	2,879,195,483.01
Other current liabilities	–	267,261.73
<b>Total current liabilities</b>	<b>12,777,351,334.39</b>	<b>13,004,281,788.54</b>
Non-current liabilities:		
Long-term borrowings	4,018,110,000.00	4,043,110,000.00
Bonds payables	2,496,755,736.54	2,496,157,536.72
Lease liabilities	–	–
Accrued liabilities	216,619,498.50	171,841,434.20
Deferred income	416,655,395.21	418,828,649.84
<b>Total non-current liabilities</b>	<b>7,148,140,630.25</b>	<b>7,129,937,620.76</b>
<b>Total liabilities</b>	<b>19,925,491,964.64</b>	<b>20,134,219,409.30</b>
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	1,739,580,303.73	877,367,562.89
Surplus reserves	4,007,669,091.00	4,007,669,091.00
Unallocated profits	40,833,629,133.42	41,501,915,400.99
<b>Total shareholders' equity</b>	<b>76,174,770,673.36</b>	<b>75,980,844,200.09</b>
<b>Total liabilities and shareholders' equity</b>	<b>96,100,262,638.00</b>	<b>96,115,063,609.39</b>

# INCOME STATEMENT OF THE COMPANY

Unit: RMB Yuan

Item	January to March in 2024 (Unaudited)	January to March in 2023 (Unaudited)
<b>I. Total operating income</b>	<b>1,303,689,335.32</b>	<b>2,124,609,270.95</b>
<b>II. Total operating costs</b>	<b>2,139,813,518.43</b>	<b>2,989,631,090.31</b>
Including: Operating costs	1,894,051,300.90	2,758,341,806.20
Business tax and surcharges	21,762,352.73	29,942,084.46
Selling expenses	34,114,753.62	14,387,860.19
Administrative expenses	166,421,073.37	133,956,584.52
Research and development costs	—	—
Financial expenses	23,464,037.81	53,002,754.94
Add: Other gains	3,459,268.35	3,015,849.64
Investment gain	162,943,549.53	187,395,719.51
Including: gain from investment in associated companies and joint ventures	162,943,549.53	187,395,719.51
Gain from changes in fair value	—	—
Credit impairment returns	1,938,000.00	742,000.00
Asset impairment losses	—	—
Gain/(Loss) on disposal of assets	3.26	(29,063.24)
<b>III. Operating profit</b>	<b>(667,783,361.97)</b>	<b>(673,897,313.45)</b>
Add: Non-operating income	5,408,487.89	106,655.49
Less: Non-operating expenses	5,911,393.49	2,415,940.49
<b>IV. Total profit</b>	<b>(668,286,267.57)</b>	<b>(676,206,598.45)</b>
Less: Income tax expenses	—	—
<b>V. Net profit</b>	<b>(668,286,267.57)</b>	<b>(676,206,598.45)</b>
Classified by continuity of operations:		
Net profit from continuing operations	(668,286,267.57)	(676,206,598.45)

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

	<b>January to March in 2024 (Unaudited)</b>	<b>January to March in 2023 (Unaudited)</b>
<b>VI. Net amount of other comprehensive income after tax</b>	<b>862,212,740.84</b>	<b>6,196,695.44</b>
(I) Other comprehensive income not to be reclassified into profit or loss	863,664,869.16	–
Changes in fair value of investment in other equity instruments	863,664,869.16	–
(II) Other comprehensive income to be reclassified into profit or loss	(1,452,128.32)	6,196,695.44
Other comprehensive income that can be transferred to profit or loss under equity method	(1,452,128.32)	6,196,695.44
Effective portion of profit or loss from cash flows hedges	–	–
Foreign currency translation differences	–	–
<b>VII. Total comprehensive income</b>	<b>193,926,473.27</b>	<b>(670,009,903.01)</b>

## CASH FLOWS STATEMENT OF THE COMPANY

Unit: RMB Yuan

Item	January to March in 2024 (Unaudited)	January to March in 2023 (Unaudited)
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of labor services	546,095,112.71	481,862,629.08
Tax refunds received	—	—
Cash received relating to other operating activities	351,653,014.78	1,180,341,033.89
<b>Sub-total of cash inflows from operating activities</b>	<b>897,748,127.49</b>	<b>1,662,203,662.97</b>
Cash paid for purchase of goods and engagement of labor services	1,031,512,210.70	957,442,727.24
Cash paid to and on behalf of employees	167,245,304.88	159,519,953.47
Payments of all types of taxes	19,487,154.78	34,931,012.31
Cash paid relating to other operating activities	1,293,346,694.14	1,460,517,539.55
<b>Sub-total of cash outflows from operating activities</b>	<b>2,511,591,364.50</b>	<b>2,612,411,232.57</b>
<b>Net cash flows used in operating activities</b>	<b>(1,613,843,237.01)</b>	<b>(950,207,569.60)</b>
<b>II. Cash flows from investing activities:</b>		
Cash received from return of investment	—	—
Cash received from investment gain	—	—
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	730,483.50	—
Net cash received from disposal of subsidiaries and other operating units	—	—
Cash received relating to other investing activities	—	—
<b>Sub-total of cash inflows from investing activities</b>	<b>730,483.50</b>	<b>—</b>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	327,275,850.97	308,185,710.28
Cash paid for investment	—	—
Net cash paid for acquisition of subsidiaries and other operating units	—	—
Cash paid relating to other investing activities	180,000.00	—
<b>Sub-total of cash outflows from investing activities</b>	<b>327,455,850.97</b>	<b>308,185,710.28</b>
<b>Net cash flows used in investing activities</b>	<b>(326,725,367.47)</b>	<b>(308,185,710.28)</b>

## CASH FLOWS STATEMENT OF THE COMPANY (CONTINUED)

*Unit: RMB Yuan*

	<b>January to March in 2024 (Unaudited)</b>	<b>January to March in 2023 (Unaudited)</b>
<b>III. Cash flows from financing activities:</b>		
Cash received from investors	–	–
Cash received from borrowings	25,000,000.00	1,000,000,000.00
Cash received relating to other financing activities	–	–
<b>Sub-total of cash inflows from financing activities</b>	<b>25,000,000.00</b>	<b>1,000,000,000.00</b>
Cash paid for repayment of debts	548,000,000.00	5,798,000,000.00
Cash paid for distribution of dividends, profits or payment of interests	42,211,541.77	103,014,666.97
Cash paid relating to other financing activities	–	2,236,977.11
<b>Sub-total of cash outflows from financing activities</b>	<b>590,211,541.77</b>	<b>5,903,251,644.08</b>
<b>Net cash flows used in financing activities</b>	<b>(565,211,541.77)</b>	<b>(4,903,251,644.08)</b>
<b>IV. Effect of changes in exchange rate on cash and cash equivalents</b>	<b>6,319.45</b>	<b>(55,068.00)</b>
<b>V. Net decrease in cash and cash equivalents</b>	<b>(2,505,773,826.80)</b>	<b>(6,161,699,991.96)</b>
Add: Balance of cash and cash equivalents at the beginning of the period	6,819,622,328.61	8,176,718,535.77
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>4,313,848,501.81</b>	<b>2,015,018,543.81</b>

*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, 26 April 2024

*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. Liu Guanqiao, Mr. Ye Qian, Mr. Paul Gao, Mr. Kevin Walter Binder, Mr. Gu Tiemin and Mr. Sun Li, as non-executive directors; and Ms. Yin Yuanping, Mr. Xu Xiangyang, Mr. Tang Jun, Mr. Edmund Sit and Mr. Ji Xuehong, as independent non-executive directors.*

*\* For identification purpose only*