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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, 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 third quarter**”) of BAIC Motor Corporation Limited (the “**Company**”, and its subsidiaries, collectively the “**Group**”) for the nine months ended September 30, 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 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, 2024	December 31, 2023
	(Unaudited)	(Audited)
Assets		
Current assets:		
Monetary assets	35,553,421,679.97	33,137,273,438.85
Notes receivables	62,539,756.35	209,586,476.29
Trade receivables	12,272,061,635.20	15,436,208,395.31
Receivables financing	5,822,928,975.20	5,381,150,884.13
Prepayments	180,260,130.61	97,269,154.27
Other receivables	730,431,381.99	1,284,726,775.64
Inventories	29,008,284,417.28	23,867,357,882.67
Other current assets	1,347,427,927.09	1,477,225,686.46
Total current assets	84,977,355,903.69	80,890,798,693.62
Non-current assets:		
Long-term equity investments	7,914,300,978.31	9,304,860,956.92
Investment in other equity instruments	7,109,303,179.86	5,400,972,557.44
Investment properties	225,798,916.41	227,092,921.90
Fixed assets	36,929,647,251.17	39,278,533,838.20
Construction in progress	8,169,727,970.03	7,611,615,347.32
Right-of-use assets	190,184,309.77	186,324,309.61
Intangible assets	10,192,929,255.44	11,285,573,598.66
Development expenditures	7,227,963,668.51	5,357,023,311.53
Goodwill	901,945,451.41	901,945,451.41
Long-term deferred expenses	16,653,776.91	20,536,995.46
Deferred income tax assets	7,824,740,613.77	7,763,959,946.22
Other non-current assets	389,109,303.66	493,915,570.69
Total non-current assets	87,092,304,675.25	87,832,354,805.36
Total assets	172,069,660,578.94	168,723,153,498.98

CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: RMB Yuan

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	2,909,028,578.56	1,565,237,499.97
Notes payables	5,621,423,654.85	6,195,458,889.83
Trade payables	29,989,080,716.28	29,652,250,598.32
Contract liabilities	885,463,371.31	889,385,166.03
Payroll payable	1,497,994,497.40	1,752,452,316.76
Tax payables	2,608,572,361.92	1,169,657,340.31
Other payables	27,129,124,352.15	26,982,969,532.07
Non-current liabilities due within one year	7,157,957,541.07	8,214,622,923.17
Other current liabilities	–	31,427,738.67
Total current liabilities	77,798,645,073.53	76,453,462,005.13
Non-current liabilities:		
Long-term borrowings	2,786,010,000.00	4,043,110,000.00
Bonds payables	–	2,496,157,536.72
Long-term payables	–	–
Lease liabilities	68,727,432.64	61,511,366.07
Accrued liabilities	3,978,836,889.32	3,787,350,268.48
Deferred income	1,876,038,782.90	2,091,309,995.39
Deferred income tax liabilities	12,523,802.01	12,523,802.01
Other non-current liabilities	298,933,017.36	394,110,197.42
Total non-current liabilities	9,021,069,924.24	12,886,073,166.09
Total liabilities	86,819,714,997.77	89,339,535,171.22
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	1,995,861,503.10	323,355,280.59
Surplus reserve	4,691,250,060.94	4,691,250,060.94
Undistributed profits	27,586,221,302.36	25,526,484,037.19
Total equity attributed to shareholders of the parent	60,741,462,877.83	57,009,219,390.15
Minority interests	24,508,482,703.34	22,374,398,937.61
Total shareholders' equity	85,249,945,581.17	79,383,618,327.76
Total liabilities and shareholders' equity	172,069,660,578.94	168,723,153,498.98

CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

	January to September in 2024 (Unaudited)	January to September in 2023 (Unaudited)
Items		
I. Total operating income	144,020,790,320.54	154,410,243,805.59
II. Total operating costs	128,342,031,842.17	133,702,682,574.12
Including: Operating costs	108,337,504,116.99	113,003,376,924.05
Business tax and surcharges	7,278,578,202.99	7,430,363,883.50
Selling expenses	9,910,027,591.69	10,462,362,105.50
Administrative expenses	1,346,293,893.01	1,684,189,275.25
Research and development costs	1,081,294,077.08	634,678,847.37
Financial expenses	388,333,960.41	487,711,538.45
Add: Other gains	281,357,363.65	244,743,439.69
Investment gain	(450,246,376.29)	(822,942,633.54)
Including: gain from investment in associated companies and joint ventures	(451,502,902.71)	(794,981,105.98)
Gain from changes in fair value	25,270,891.38	7,498,554.37
Credit impairment losses	1,199,588.09	(132,089,535.96)
Asset impairment losses	(280,760,809.45)	(276,979,643.62)
Gain on disposal of assets	(31,354,645.18)	(3,527,434.21)
III. Operating profit	15,224,224,490.57	19,724,263,978.21
Add: Non-operating income	19,339,782.87	8,330,861.24
Less: Non-operating expenses	7,037,759.44	32,439,947.72
IV. Total profit	15,236,526,514.00	19,700,154,891.73
Less: Income tax expenses	4,946,373,350.69	6,463,895,228.59
V. Net profit	10,290,153,163.31	13,236,259,663.14
Net profit attributable to owners of the parent	3,101,731,228.83	4,017,483,935.74
Minority interests	7,188,421,934.48	9,218,775,727.40

CONSOLIDATED INCOME STATEMENT (CONTINUED)

Unit: RMB Yuan

Items	January to September in 2024 (Unaudited)	January to September in 2023 (Unaudited)
VI. Net amount of other comprehensive income after tax	1,604,275,164.06	(140,757,656.69)
Net amount of other comprehensive income after tax attributable to shareholders of the parent	1,672,506,222.51	(28,065,477.24)
(I) Other comprehensive income not to be reclassified into profit or loss	1,708,330,622.42	158,058,214.38
Changes in fair value of investment in other equity instruments	1,708,330,622.42	158,058,214.38
(II) Other comprehensive income to be reclassified into profit or loss subsequently	(35,824,399.91)	(186,123,691.62)
Other comprehensive income that can be transferred to profit or loss under equity method	(1,452,128.32)	(4,228,561.56)
Effective portion of profit or loss from cash flows hedges	(63,388,550.87)	(83,350,876.44)
Foreign currency translation differences	29,016,279.28	(98,544,253.62)
Net amount of other comprehensive income after tax attributable to minority shareholders	(68,231,058.45)	(112,692,179.45)
VII. Total comprehensive income	11,894,428,327.37	13,095,502,006.45
Total comprehensive income attributable to shareholders of the parent	4,774,237,451.34	3,989,418,458.50
Total comprehensive income attributable to minority shareholders	7,120,190,876.03	9,106,083,547.95

CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

	January to September in 2024 (Unaudited)	January to September in 2023 (Unaudited)
Items		
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	164,457,266,353.64	164,394,732,065.08
Tax refunds received	437,678,257.57	494,358,116.05
Cash received relating to other operating activities	4,651,956,969.52	4,595,367,501.12
Sub-total of cash inflows from operating activities	169,546,901,580.73	169,484,457,682.25
Cash paid for purchase of goods and engagement of labor services	110,567,138,840.98	100,429,157,943.62
Cash paid to and on behalf of employees	3,439,521,837.70	3,581,710,692.89
Payments of all types of taxes	22,354,831,518.30	25,527,513,515.67
Cash paid relating to other operating activities	15,120,764,183.28	16,913,555,648.54
Sub-total of cash outflows from operating activities	151,482,256,380.26	146,451,937,800.72
Net cash flows from operating activities	18,064,645,200.47	23,032,519,881.53
II. Cash flows from investing activities:		
Cash received from return of investment	–	31,262,139.35
Cash received from investment gain	885,981,442.52	1,690,862,005.55
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	36,018,250.71	40,330,239.98
Cash received relating to other investing activities	–	–
Sub-total of cash inflows from investing activities	921,999,693.23	1,762,454,384.88
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	6,227,464,568.80	5,997,709,348.17
Cash paid for investment	–	2,878,882,897.20
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	6,227,464,568.80	8,876,592,245.37
Net cash flows used in investing activities	(5,305,464,875.57)	(7,114,137,860.49)

CONSOLIDATED CASH FLOWS STATEMENT (CONTINUED)

Unit: RMB Yuan

	January to September in 2024 (Unaudited)	January to September in 2023 (Unaudited)
Items		
III. Cash flows from financing activities:		
Cash received from investors	12,151,670.08	139,070,880.28
Cash received from borrowings	2,953,216,998.47	5,678,233,307.53
Cash received relating to other financing activities	–	–
Sub-total of cash inflows from financing activities	2,965,368,668.55	5,817,304,187.81
Cash paid for repayment of debts	6,125,932,425.32	12,026,360,976.21
Cash paid for distribution of dividends, profits or payment of interests	6,318,036,873.24	8,612,862,610.05
Cash paid relating to other financing activities	–	16,031,336.11
Sub-total of cash outflows from financing activities	12,443,969,298.56	20,655,254,922.37
Net cash flows used in financing activities	(9,478,600,630.01)	(14,837,950,734.56)
IV. Effect of changes in exchange rate on cash and cash equivalents	51,853,416.30	128,461,933.17
V. Net increase in cash and cash equivalents	3,332,433,111.19	1,208,893,219.65
Add: Balance of cash and cash equivalents at the beginning of the period	31,124,229,131.77	37,227,015,322.51
VI. Balance of cash and cash equivalents at the end of the period	34,456,662,242.96	38,435,908,542.16

BALANCE SHEET OF THE COMPANY

Unit: RMB Yuan

	September 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
Assets		
Current assets:		
Monetary assets	2,943,324,105.87	7,314,782,387.21
Notes receivables	–	–
Trade receivables	10,606,731,450.85	10,035,037,433.28
Receivables financing	1,007,544,052.01	408,529,509.41
Prepayments	53,457,359.64	40,754,685.87
Other receivables	20,503,412,932.69	18,909,198,804.86
Inventories	408,923,415.05	299,647,263.71
Other current assets	155,340,002.04	150,938,259.34
Total current assets	35,678,733,318.15	37,158,888,343.68
Non-current assets:		
Long-term trade receivables	308,468,990.74	283,280,422.23
Long-term equity investments	41,721,862,867.05	42,174,806,651.50
Investment in other equity instruments	4,946,103,187.32	3,757,798,331.88
Fixed assets	3,567,926,477.57	3,768,705,736.84
Construction in progress	418,069,971.16	356,437,879.98
Right-of-use assets	24,978,108.85	99,912,435.40
Intangible assets	2,828,678,344.07	3,585,534,056.56
Development expenditures	6,521,629,908.42	4,834,511,623.46
Long-term deferred expenses	9,390,856.34	9,215,686.09
Other non-current assets	–	85,972,441.77
Total non-current assets	60,347,108,711.52	58,956,175,265.71
Total assets	96,025,842,029.67	96,115,063,609.39

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

	September 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	200,140,452.13	1,201,287,499.97
Notes payables	1,727,254,778.28	2,182,571,420.01
Trade payables	3,925,084,537.47	3,575,013,253.29
Contract liabilities	74,672,185.35	2,055,859.46
Payroll payables	15,612,612.60	29,323,456.39
Tax payables	27,032,629.03	4,716,957.36
Other payables	2,934,660,358.21	3,129,850,597.32
Non-current liabilities due within one year	4,431,808,005.96	2,879,195,483.01
Other current liabilities	–	267,261.73
Total current liabilities	13,336,265,559.03	13,004,281,788.54
Non-current liabilities:		
Long-term borrowings	2,786,010,000.00	4,043,110,000.00
Bonds payables	–	2,496,157,536.72
Lease liabilities	–	–
Accrued liabilities	354,646,712.23	171,841,434.20
Deferred income	412,938,076.34	418,828,649.84
Total non-current liabilities	3,553,594,788.57	7,129,937,620.76
Total liabilities	16,889,860,347.60	20,134,219,409.30
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	2,064,220,290.01	877,367,562.89
Surplus reserves	4,007,669,091.00	4,007,669,091.00
Unallocated profits	43,470,200,155.85	41,501,915,400.99
Total shareholders' equity	79,135,981,682.07	75,980,844,200.09
Total liabilities and shareholders' equity	96,025,842,029.67	96,115,063,609.39

INCOME STATEMENT OF THE COMPANY

Unit: RMB Yuan

	January to September in 2024 (Unaudited)	January to September in 2023 (Unaudited)
Items		
I. Total operating income	6,149,707,780.55	7,288,972,198.39
II. Total operating costs	8,788,994,201.72	9,925,165,483.76
Including: Operating costs	7,782,656,487.21	9,224,627,434.82
Business tax and surcharges	136,424,004.19	87,107,653.70
Selling expenses	390,832,202.87	54,155,609.16
Administrative expenses	409,027,061.21	390,226,119.05
Research and development costs	52,752,539.97	—
Financial expenses	17,301,906.27	169,048,667.03
Add: Other gains	28,838,433.57	9,304,613.88
Investment gain	5,584,866,282.32	7,833,191,571.43
Including: gain from investment in associated companies and joint ventures	382,866,282.32	693,191,571.43
Gain from changes in fair value	—	—
Credit impairment losses	63,315,305.22	(92,018,178.25)
Asset impairment losses	(39,762,859.55)	—
Gain on disposal of assets	2,619,121.68	(284,891.56)
III. Operating profit	3,000,589,862.07	5,113,999,830.13
Add: Non-operating income	16,129,993.02	808,311.77
Less: Non-operating expenses	6,441,136.57	31,705,766.10
IV. Total profit	3,010,278,718.52	5,083,102,375.80
Less: Income tax expenses	—	—
V. Net profit	3,010,278,718.52	5,083,102,375.80
Classified by continuity of operations:		
Net profit from continuing operations	3,010,278,718.52	5,083,102,375.80
VI. Net amount of other comprehensive income after tax	1,186,852,727.12	338,787,273.00
(I) Other comprehensive income not to be reclassified into profit or loss	1,188,304,855.44	343,015,834.56
Changes in fair value of investment in other equity instruments	1,188,304,855.44	343,015,834.56
(II) Other comprehensive income to be reclassified into profit or loss	(1,452,128.32)	(4,228,561.56)
Other comprehensive income that can be transferred to profit or loss under equity method	(1,452,128.32)	(4,228,561.56)
Effective portion of profit or loss from cash flows hedges	—	—
Foreign currency translation differences	—	—
VII. Total comprehensive income	4,197,131,445.64	5,421,889,648.80

CASH FLOWS STATEMENT OF THE COMPANY

Unit: RMB Yuan

	January to September in 2024 (Unaudited)	January to September in 2023 (Unaudited)
Items		
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	3,247,973,788.23	2,146,436,142.19
Tax refunds received	129,238,344.70	225,387,913.97
Cash received relating to other operating activities	991,833,375.77	2,609,357,904.60
Sub-total of cash inflows from operating activities	4,369,045,508.70	4,981,181,960.76
Cash paid for purchase of goods and engagement of labor services	5,509,468,569.30	3,110,626,429.05
Cash paid to and on behalf of employees	462,007,180.09	759,101,734.77
Payments of all types of taxes	166,729,426.87	176,590,934.60
Cash paid relating to other operating activities	1,855,208,341.52	3,471,178,431.10
Sub-total of cash outflows from operating activities	7,993,413,517.78	7,517,497,529.52
Net cash flows used in operating activities	(3,624,368,009.08)	(2,536,315,568.76)
II. Cash flows from investing activities:		
Cash received from return of investment	–	31,262,139.35
Cash received from investment gain	6,036,357,938.45	8,682,985,210.42
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	23,393,284.32	21,526,313.30
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	6,059,751,222.77	8,735,773,663.07
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,974,259,589.27	1,295,723,359.88
Cash paid for investment	–	2,878,882,897.20
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	1,974,259,589.27	4,174,606,257.08
Net cash flows from investing activities	4,085,491,633.50	4,561,167,405.99

CASH FLOWS STATEMENT OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

	January to September in 2024 (Unaudited)	January to September in 2023 (Unaudited)
Items		
III. Cash flows from financing activities:		
Cash received from investors	–	–
Cash received from borrowings	225,000,000.00	5,351,010,000.00
Cash received relating to other financing activities	–	–
Sub-total of cash inflows from financing activities	225,000,000.00	5,351,010,000.00
Cash paid for repayment of debts	3,488,500,000.00	11,421,000,000.00
Cash paid for distribution of dividends, profits or payment of interests	1,207,811,631.18	1,662,658,467.65
Cash paid relating to other financing activities	–	3,736,977.11
Sub-total of cash outflows from financing activities	4,696,311,631.18	13,087,395,444.76
Net cash flows used in financing activities	(4,471,311,631.18)	(7,736,385,444.76)
IV. Effect of changes in exchange rate on cash and cash equivalents	(40,163.14)	119,862.86
V. Net decrease in cash and cash equivalents	(4,010,228,169.90)	(5,711,413,744.67)
Add: Balance of cash and cash equivalents at the beginning of the period	6,819,622,328.61	8,176,718,535.77
VI. Balance of cash and cash equivalents at the end of the period	2,809,394,158.71	2,465,304,791.10

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, 28 October 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. Peng Jin, 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