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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)

PREANNOUNCEMENT ON EARNINGS FOR THE FIRST QUARTER OF 2020

This announcement is made by BAIC Motor Corporation Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company hereby informs the shareholders and potential investors of the Company that, based on the preliminary review of the management accounts of the Group for the three months ended 31 March 2020 by the Company, the net profit attributable to the equity holders of the Company for the three months ended 31 March 2020 is expected to decrease by approximately 95% as compared with the corresponding period in 2019.

The Company believes that the decrease in the results was mainly due to the impacts of COVID-19 (the novel coronavirus pneumonia) outbreak on the overall automobile industry in China, which also had a relatively significant impact on the production and sales of the Group, and such decrease resulted in a significant decrease in sales volume of whole vehicles as compared with the corresponding period last year, leading to the decrease in profits of the Group.

As of now, the production and operation of each base of the Group has gradually resumed to normal level, which will mitigate the pressure of decrease in profits of the Group.

Since the development of COVID-19 (the novel coronavirus pneumonia) outbreak remains uncertain, it is still unable to exclude the possibility that the outbreak will cause further impact on the Group's operating results. Meanwhile, the COVID-19 (the novel coronavirus pneumonia) outbreak in China is showing a positive and improving trend. All industries have vigorously pushed for resumption of production and work, and competent authorities have launched several policies that benefit the consumption increase of passenger vehicles as well as consumers and manufacturers. Financial and taxation departments have strengthened fiscal and taxation support for manufacturing enterprises. The Group has also introduced measures that can boost sales during the outbreak. In view of the above factors, the Group still remains a cautious yet positive attitude towards the medium to long-term business development.

The information contained in this announcement is only based on the preliminary review of the management accounts of the Group for the three months ended 31 March 2020 by the Company, which have not been reviewed or audited by the Company's auditors. As at the date of this announcement, the consolidated results of the Group for the three months ended 31 March 2020 have yet been finalized and may be subject to adjustment after further internal review. Details of the relevant financial information of the Group are expected to be disclosed at the end of April 2020 when the Company publishes the operating results for first quarter ended 31 March 2020.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
BAIC Motor Corporation Limited
Wang Jianhui
Secretary to the Board and Company Secretary

Beijing, the PRC, 15 April 2020

As at the date of this announcement, the Board comprises Mr. Xu Heyi, as Chairman of the Board and non-executive Director; Ms. Shang Yuanxian and Mr. Yan Xiaolei, as non-executive Directors; Mr. Chen Hongliang, as executive Director; Mr. Xie Wei, Mr. Qiu Yinfu, Mr. Hubertus Troska, Mr. Harald Emil Wilhelm, Mr. Jin Wei and Mr. Lei Hai, as non-executive Directors; and Mr. Ge Songlin, Mr. Wong Lung Tak Patrick, Mr. Bao Robert Xiaochen, Mr. Zhao Fuquan and Mr. Liu Kaixiang, as independent non-executive Directors.

* *For identification purpose only*