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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, 2022

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, 2022 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.

The Announcement and the attached operating results 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, 2022 (Unaudited)	December 31, 2021 (Audited)
Assets		
Current assets:		
Monetary assets	40,267,473,375.10	42,602,712,684.21
Notes receivables	47,140,000.00	57,140,000.00
Trade receivables	14,112,253,933.27	15,969,641,029.96
Receivables financing	1,167,754,770.40	1,961,939,378.52
Prepayments	131,300,056.13	149,548,508.86
Other receivables	2,274,184,074.57	1,327,593,429.77
Inventories	19,017,391,006.35	21,141,080,866.72
Other current assets	2,950,943,625.83	3,426,172,519.29
Total current assets	79,968,440,841.65	86,635,828,417.33
Non-current assets:		
Long-term equity investments	14,166,421,927.09	12,529,143,384.25
Investment in other equity instruments	2,008,047,831.26	2,688,906,317.14
Investment properties	250,575,597.98	170,408,951.78
Fixed assets	39,425,927,337.11	39,532,266,682.96
Construction in progress	10,690,452,447.84	10,897,871,505.07
Right-of-use assets	73,820,311.68	118,019,708.48
Intangible assets	12,892,216,163.37	13,281,470,656.73
Development expenditures	3,861,876,666.82	3,810,426,737.75
Goodwill	901,945,451.41	901,945,451.41
Long-term deferred expenses	88,717,356.18	35,492,874.34
Deferred income tax assets	7,712,669,117.23	7,719,320,341.84
Other non-current assets	2,448,904,764.14	2,523,275,922.79
Total non-current assets	94,521,574,972.11	94,208,548,534.54
Total assets	174,490,015,813.76	180,844,376,951.87

CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: RMB Yuan

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	5,842,387,400.00	9,493,780,369.35
Notes payables	2,200,630,680.55	2,338,781,041.52
Trade payables	34,717,176,645.80	37,276,917,378.89
Contract liabilities	1,284,622,271.17	1,366,601,533.03
Payroll payable	852,511,876.34	1,448,684,369.58
Tax payables	1,814,879,115.95	4,332,312,373.35
Other payables	26,586,480,353.44	27,505,105,621.26
Non-current liabilities due within one year	6,361,857,996.54	5,970,775,169.86
Other current liabilities	2,158,115,520.78	2,245,142,297.74
Total current liabilities	81,818,661,860.57	91,978,100,154.58
Non-current liabilities:		
Long-term borrowings	4,314,334,927.11	3,811,975,336.65
Bonds payables	3,212,431,750.00	3,820,701,463.65
Long-term payables	66,300,008.10	64,463,956.67
Lease liabilities	61,270,948.54	55,062,295.32
Accrued liabilities	2,989,844,052.83	2,977,043,617.17
Deferred income	2,482,533,173.75	2,521,342,618.77
Deferred income tax liabilities	21,272,734.58	21,272,734.58
Other non-current liabilities	533,147,744.13	707,342,489.93
Total non-current liabilities	13,681,135,339.04	13,979,204,512.74
Total liabilities	95,499,797,199.61	105,957,304,667.32

CONSOLIDATED BALANCE SHEET (CONTINUED)*Unit: RMB Yuan*

	March 31, 2022 (Unaudited)	December 31, 2021 (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	(50,121,599.39)	478,775,462.91
Surplus reserve	4,691,250,060.94	4,691,250,060.94
Undistributed profits	22,511,383,345.10	20,944,602,950.39
Total equity attributed to shareholders of the parent	53,620,641,818.08	52,582,758,485.67
Minority interests	25,369,576,796.07	22,304,313,798.88
Total shareholders' equity	78,990,218,614.15	74,887,072,284.55
Total liabilities and shareholders' equity	174,490,015,813.76	180,844,376,951.87

CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

	January to March in 2022 (Unaudited)	January to March in 2021 (Unaudited)
Items		
I. Total operating income	45,730,660,311.19	49,810,571,821.92
II. Total operating costs	39,186,782,757.82	42,862,780,779.92
Including: Operating costs	33,071,535,955.24	35,571,822,351.50
Business tax and surcharges	2,629,330,809.55	2,548,634,038.50
Selling expenses	2,932,352,242.14	3,734,313,770.86
Administrative expenses	641,445,580.86	988,536,616.67
Research and development expenses	150,219,980.24	217,212,761.67
Financial expenses	(238,101,810.21)	(197,738,759.28)
Add: Other gains	83,610,371.04	1,092,387,292.23
Investment gain/(loss)	92,712,908.25	(227,237,293.58)
Including: gain/(loss) from investment in associated companies and joint ventures	92,712,908.25	(227,237,293.58)
Loss from changes in fair value	(114,870,980.56)	(44,469,899.43)
Credit impairment losses	(239,791.62)	–
Impairment losses of assets	(91,806,499.05)	(318,309,370.96)
Gain/(loss) on disposal of assets	121,503,634.65	(3,946,070.29)
III. Operating profit	6,634,787,196.08	7,446,215,699.97
Add: Non-operating income	1,438,212.93	1,128,727.17
Less: Non-operating expenses	1,878,452.04	82,540.90
IV. Total profit	6,634,346,956.97	7,447,261,886.24
Less: Income tax expenses	2,070,397,883.54	2,312,549,695.88
V. Net profit	4,563,949,073.43	5,134,712,190.36
Net profit attributable to owners of the parent	1,566,780,394.71	1,760,466,443.61
Minority interests	2,997,168,678.72	3,374,245,746.75

CONSOLIDATED INCOME STATEMENT (CONTINUED)

Unit: RMB Yuan

	January to March in 2022 (Unaudited)	January to March in 2021 (Unaudited)
VI. Net amount of other comprehensive loss after tax	(491,505,743.07)	(205,287,303.59)
Net amount of other comprehensive loss after tax attributable to shareholders of the parent	(528,897,062.30)	(132,929,510.61)
(I) Other comprehensive loss not to be reclassified into profit or loss	(680,858,485.88)	(45,870,986.17)
Changes in fair value of investment in other equity instruments	(680,858,485.88)	(45,870,986.17)
(II) Other comprehensive income/(loss) to be reclassified into profit or loss	151,961,423.58	(87,058,524.44)
Other comprehensive income that can be transferred to profit or loss under equity method	3,974,556.25	–
Effective part of profit or loss on cash flows hedges	18,001,153.30	(65,245,318.94)
Foreign currency financial statement translation differences	129,985,714.03	(21,813,205.50)
Net amount of other comprehensive income/(loss) after tax attributable to minority shareholders	37,391,319.23	(72,357,792.98)
VII. Total comprehensive income	4,072,443,330.36	4,929,424,886.77
Total comprehensive income attributable to shareholders of the parent	1,037,883,332.41	1,627,536,933.00
Total comprehensive income attributable to minority shareholders	3,034,559,997.95	3,301,887,953.77

CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

Item	January to March in 2022 (Unaudited)	January to March in 2021 (Unaudited)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	51,676,150,720.82	56,048,201,026.70
Tax refunds received	7,828,443.87	12,456,038.37
Cash received relating to other received operating activities	814,079,966.77	2,514,813,907.54
Sub-total of cash inflows from operating activities	52,498,059,131.46	58,575,470,972.61
Cash paid for purchase of goods and engagement of labor services	32,035,596,661.16	37,367,477,639.80
Cash paid to and on behalf of employees	1,044,169,674.16	1,288,525,419.29
Payments of all types of taxes	10,835,401,678.52	10,223,992,083.31
Cash paid relating to other operating activities	4,353,484,547.94	5,443,948,621.70
Sub-total of cash outflows from operating activities	48,268,652,561.78	54,323,943,764.10
Net cash flows from operating activities	4,229,406,569.68	4,251,527,208.51
II. Cash flows from investing activities:		
Cash receipts from investment income	–	12,300,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,128,387.42	540,869.52
Cash received relating to other investing activities	–	1,876,500.00
Sub-total of cash inflows from investing activities	1,128,387.42	14,717,369.52
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,696,334,529.56	2,236,202,071.35
Cash paid for investment	1,497,079,237.22	–
Cash payments related to other investing activities	–	516,712.51
Sub-total of cash outflows from investing activities	3,193,413,766.78	2,236,718,783.86
Net cash flows used in investing activities	(3,192,285,379.36)	(2,222,001,414.34)

CONSOLIDATED CASH FLOWS STATEMENT (CONTINUED)

Unit: RMB Yuan

	January to March in 2022 (Unaudited)	January to March in 2021 (Unaudited)
III. Cash flows from financing activities:		
Cash received from investors	30,702,999.24	–
Cash received from borrowings	3,284,387,816.04	9,526,203,934.53
Cash receipts related to other financing activities	–	483,680.90
Sub-total of cash inflows from financing activities	3,315,090,815.28	9,526,687,615.43
Cash paid for repayment of debts	6,480,900,000.00	8,733,280,532.51
Cash paid for distribution of dividends, profits or payment of interests	164,078,246.98	183,371,548.98
Cash paid relating to other financing activities	4,395,320.55	1,699,628.78
Sub-total of cash outflows from financing activities	6,649,373,567.53	8,918,351,710.27
Net cash flows (used in)/from financing activities	(3,334,282,752.25)	608,335,905.16
IV. Effect of changes in exchange rate on cash and cash equivalents	(47,180,834.10)	(56,562,952.05)
V. Net (decrease)/increase in cash and cash equivalents	(2,344,342,396.03)	2,581,298,747.28
Add: Balance of cash and cash equivalents at the beginning of the period	40,968,622,279.90	48,146,250,403.43
VI. Balance of cash and cash equivalents at the end of the period	38,624,279,883.87	50,727,549,150.71

BALANCE SHEET OF THE COMPANY

Unit: RMB Yuan

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Assets		
Current assets:		
Monetary assets	2,732,249,234.25	7,004,467,079.55
Trade receivables	11,926,226,686.14	13,112,283,127.45
Receivable financing	289,251,918.78	124,860,376.84
Prepayment	57,680,118.82	23,215,910.76
Other receivables	16,145,213,562.88	14,599,407,674.25
Inventories	974,086,368.67	1,323,100,177.49
Other current assets	1,304,244,766.48	1,410,559,894.25
Total current assets	33,428,952,656.02	37,597,894,240.59
Non-current assets:		
Long-term equity investment	41,660,870,944.55	39,940,672,347.09
Investment in other equity instruments	3,000,000.00	3,000,000.00
Fixed assets	4,455,276,570.69	4,568,503,613.00
Construction in progress	324,057,132.47	291,562,203.42
Right-of-use assets	24,881,679.55	24,881,679.55
Intangible assets	4,546,220,257.49	4,818,269,952.35
Development expenditure	3,185,895,791.79	3,127,878,263.07
Long-term deferred expenses	21,735,247.48	24,931,456.57
Other non-current assets	1,851,867,425.53	1,862,568,307.93
Total non-current assets	56,073,805,049.55	54,662,267,822.98
Total assets	89,502,757,705.57	92,260,162,063.57

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

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	5,400,000,000.00	9,120,394,944.69
Notes payables	1,550,544,045.90	1,081,846,646.30
Trade payables	6,881,602,307.09	6,449,935,817.66
Contract liabilities	53,513,896.23	39,383,912.80
Payroll payables	23,334,280.73	46,829,239.26
Tax payables	23,525,080.17	298,189,854.74
Other payables	3,831,943,767.71	3,780,198,473.53
Non-current liabilities due within one year	4,171,910,479.69	2,901,964,614.24
Other current liabilities	1,499,876,712.33	1,499,321,917.81
Total current liabilities	23,436,250,569.85	25,218,065,421.03
Non-current liabilities:		
Long-term borrowings	4,246,500,000.00	3,747,500,000.00
Bonds payables	998,251,512.82	1,597,882,063.09
Accrued liabilities	62,270,172.07	65,130,730.62
Deferred income	366,404,772.25	368,578,026.88
Total non-current liabilities	5,673,426,457.14	5,779,090,820.59
Total liabilities	29,109,677,026.99	30,997,156,241.62
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	(6,590,148.71)	(10,564,704.96)
Surplus reserves	4,007,669,091.00	4,007,669,091.00
Undistributed profits	26,798,109,591.08	27,672,009,290.70
Total shareholders' equity	60,393,080,678.58	61,263,005,821.95
Total liabilities and shareholders' equity	89,502,757,705.57	92,260,162,063.57

INCOME STATEMENT OF THE COMPANY

Unit: RMB Yuan

Item	January to March in 2022 (Unaudited)	January to March in 2021 (Unaudited)
I. Total operating income	1,791,515,260.81	450,979,986.33
II. Total operating costs	2,921,177,408.34	1,493,097,074.89
Including: Operating costs	2,514,857,560.90	1,132,288,911.42
Business tax and surcharges	82,981,389.32	16,373,666.85
Selling expenses	77,414,331.63	70,030,639.24
Administrative expenses	152,739,996.36	177,635,736.54
Research and development costs	9,031.39	3,550,998.18
Financial expenses	93,175,098.74	93,217,122.66
Add: Other gains	6,156,080.02	4,250,745.94
Investment gain	249,847,803.23	240,426,550.13
Including: gain from investment in associated companies and joint ventures	249,847,803.23	240,426,550.13
Credit impairment losses	(239,791.62)	–
Gain/(loss) on disposal of assets	12,073.88	(15,895.40)
III. Operating profit	(873,885,982.02)	(797,455,687.89)
Add: Non-operating income	56,501.82	324,308.11
Less: Non-operating expenses	70,219.42	43,112.28
IV. Total profit	(873,899,699.62)	(797,174,492.06)
Less: Income tax expenses	–	–
V. Net profit	(873,899,699.62)	(797,174,492.06)
Classified by continuity of operations:		
Net profit from continuing operations	(873,899,699.62)	(797,174,492.06)

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

	January to March in 2022 (Unaudited)	January to March in 2021 (Unaudited)
VI. Net amount of other comprehensive income after tax	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	3,974,556.25	–
Other comprehensive income that can be transferred to profit or loss under equity method	3,974,556.25	–
Effective part of profit or loss on cash flows hedges	–	–
Foreign currency financial statement translation differences	–	–
VII. Total comprehensive income	(869,925,143.37)	(797,174,492.06)

CASH FLOWS STATEMENT OF THE COMPANY

Unit: RMB Yuan

Item	January to March in 2022 (Unaudited)	January to March in 2021 (Unaudited)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	2,487,700,541.70	821,276,299.82
Tax refunds received	4,397.20	-
Cash received relating to other operating activities	922,055,326.59	1,531,000,096.18
Sub-total of cash inflows from operating activities	3,409,760,265.49	2,352,276,396.00
Cash paid for purchase of goods and engagement of labor services	1,001,157,352.54	2,696,922,368.98
Cash paid to and on behalf of employees	293,230,241.26	310,348,547.14
Payments of all types of taxes	108,059,726.18	40,457,386.16
Cash paid relating to other operating activities	2,087,139,055.12	2,427,966,968.78
Sub-total of cash outflows from operating activities	3,489,586,375.10	5,475,695,271.06
Net cash flows used in operating activities	(79,826,109.61)	(3,123,418,875.06)
II. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	270,128.10	540,869.52
Sub-total of cash inflows from investing activities	270,128.10	540,869.52
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	163,356,245.31	167,138,910.67
Cash paid for investment	1,466,376,237.98	-
Sub-total of cash outflows from investing activities	1,629,732,483.29	167,138,910.67
Net cash flows used in investing activities	(1,629,462,355.19)	(166,598,041.15)

CASH FLOWS STATEMENT OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

	January to March in 2022 (Unaudited)	January to March in 2021 (Unaudited)
III. Cash flows from financing activities:		
Cash received from borrowings	3,200,000,000.00	7,000,000,000.00
Sub-total of cash inflows from financing activities	3,200,000,000.00	7,000,000,000.00
Cash paid for repayment of debts	5,651,000,000.00	4,662,000,000.00
Cash paid for distribution of dividends or profits or payment of interests	107,514,762.79	87,927,396.10
Cash paid relating to other financing activities	4,394,520.55	50,000.00
Sub-total of cash outflows from financing activities	5,762,909,283.34	4,749,977,396.10
Net cash flows (used in)/from financing activities	(2,562,909,283.34)	2,250,022,603.90
IV. Effect of changes in exchange rate on cash and cash equivalents	(20,097.16)	45,270.18
V. Net decrease in cash and cash equivalents	(4,272,217,845.30)	(1,039,949,042.13)
Add: Balance of cash and cash equivalents at the beginning of the period	6,502,995,185.28	2,164,483,331.08
VI. Balance of cash and cash equivalents at the end of the period	2,230,777,339.98	1,124,534,288.95

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

Beijing, the PRC, April 27, 2022

As at the date of this announcement, the Board comprises Mr. Jiang Deyi, as Chairman of the Board and non-executive Director; Mr. Liao Zhenbo, Mr. Chen Hongliang and Mr. Hu Hanjun, 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*