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

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, 2022 (Unaudited)	December 31, 2021 (Audited)
Assets		
Current assets:		
Monetary assets	42,040,068,387.33	42,602,712,684.21
Notes receivables	16,000,000.00	57,140,000.00
Trade receivables	17,975,720,345.90	15,969,641,029.96
Receivables financing	995,149,670.66	1,961,939,378.52
Prepayments	164,092,831.78	149,548,508.86
Other receivables	1,561,162,167.18	1,327,593,429.77
Inventories	23,859,425,585.30	21,141,080,866.72
Other current assets	697,917,099.84	3,426,172,519.29
Total current assets	87,309,536,087.99	86,635,828,417.33
Non-current assets:		
Long-term equity investments	14,463,694,357.21	12,529,143,384.25
Investment in other equity instruments	1,707,826,766.62	2,688,906,317.14
Investment properties	245,421,774.06	170,408,951.78
Fixed assets	39,783,695,146.45	39,532,266,682.96
Construction in progress	9,542,338,976.53	10,897,871,505.07
Right-of-use assets	118,446,026.50	118,019,708.48
Intangible assets	11,981,075,954.10	13,281,470,656.73
Development expenditures	4,392,060,662.70	3,810,426,737.75
Goodwill	901,945,451.41	901,945,451.41
Long-term deferred expenses	23,952,608.54	35,492,874.34
Deferred income tax assets	7,678,089,748.04	7,719,320,341.84
Other non-current assets	487,795,840.63	2,523,275,922.79
Total non-current assets	91,326,343,312.79	94,208,548,534.54
Total assets	178,635,879,400.78	180,844,376,951.87

CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: RMB Yuan

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	5,451,542,600.00	9,493,780,369.35
Notes payables	1,766,032,905.70	2,338,781,041.52
Trade payables	34,128,981,819.71	37,276,917,378.89
Contract liabilities	1,176,759,199.32	1,366,601,533.03
Payroll payable	1,232,465,007.48	1,448,684,369.58
Tax payables	3,552,717,533.78	4,332,312,373.35
Other payables	27,584,821,901.71	27,505,105,621.26
Non-current liabilities due within one year	4,641,477,396.79	5,970,775,169.86
Other current liabilities	3,573,136,791.34	2,245,142,297.74
Total current liabilities	83,107,935,155.83	91,978,100,154.58
Non-current liabilities:		
Long-term borrowings	2,396,802,252.29	3,811,975,336.65
Bonds payables	5,970,096,411.73	3,820,701,463.65
Long-term payables	64,093,145.13	64,463,956.67
Lease liabilities	59,890,775.56	55,062,295.32
Accrued liabilities	3,722,131,777.28	2,977,043,617.17
Deferred income	2,351,308,911.60	2,521,342,618.77
Deferred income tax liabilities	17,482,181.59	21,272,734.58
Other non-current liabilities	513,092,976.02	707,342,489.93
Total non-current liabilities	15,094,898,431.20	13,979,204,512.74
Total liabilities	98,202,833,587.03	105,957,304,667.32
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	(566,280,620.12)	478,775,462.91
Surplus reserve	4,691,250,060.94	4,691,250,060.94
Undistributed profits	22,877,240,922.03	20,944,602,950.39
Total equity attributed to shareholders of the parent	53,470,340,374.28	52,582,758,485.67
Minority interests	26,962,705,439.47	22,304,313,798.88
Total shareholders' equity	80,433,045,813.75	74,887,072,284.55
Total liabilities and shareholders' equity	178,635,879,400.78	180,844,376,951.87

CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

	January to September in 2022 (Unaudited)	January to September in 2021 (Unaudited)
Items		
I. Total operating income	141,877,236,640.20	123,872,427,918.05
II. Total operating costs	121,444,164,341.23	106,793,929,279.63
Including: Operating costs	102,231,555,144.42	90,075,062,485.05
Business tax and surcharges	7,832,384,203.20	5,836,072,177.53
Selling expenses	9,678,980,662.46	8,379,131,510.61
Administrative expenses	1,718,317,308.38	2,643,229,622.41
Research and development costs	602,027,442.09	665,598,571.05
Financial expenses	(619,100,419.32)	(805,165,087.02)
Add: Other gains	258,430,590.79	1,359,028,176.19
Investment loss	(560,277,393.06)	(934,468,591.88)
Including: loss from investment in associated companies and joint ventures	(560,277,393.06)	(933,179,483.15)
Loss from changes in fair value	(601,284,772.40)	(320,332,369.40)
Credit impairment losses	(300,917,499.39)	(158,224,294.73)
Impairment losses of assets	(376,765,633.44)	(350,621,628.28)
Gain/(Loss) on disposal of assets	86,101,747.63	(5,416,281.78)
III. Operating profit	18,938,359,339.10	16,668,463,648.54
Add: Non-operating income	6,218,686.28	4,831,209.95
Less: Non-operating expenses	80,803,367.99	10,277,881.34
IV. Total profit	18,863,774,657.39	16,663,016,977.15
Less: Income tax expenses	6,395,612,343.15	5,682,714,972.43
V. Net profit	12,468,162,314.24	10,980,302,004.72
Net profit attributable to owners of the parent	3,215,092,080.76	2,669,630,479.15
Minority interests	9,253,070,233.48	8,310,671,525.57

CONSOLIDATED INCOME STATEMENT (CONTINUED)

Unit: RMB Yuan

	January to September in 2022 (Unaudited)	January to September in 2021 (Unaudited)
Items		
VI. Net amount of other comprehensive income after tax	(1,048,317,873.46)	1,506,353,593.04
Net amount of other comprehensive income after tax attributable to shareholders of the parent	(1,045,056,083.03)	1,603,220,969.43
(I) Other comprehensive income not to be reclassified into profit or loss	(981,079,550.52)	1,705,390,298.94
Changes in fair value of investment in other equity instruments	(981,079,550.52)	1,705,390,298.94
(II) Other comprehensive income to be reclassified into profit or loss subsequently	(63,976,532.51)	(102,169,329.51)
Other comprehensive income that can be transferred to profit or loss under equity method	10,980,447.45	(8,592,566.85)
Effective portion of profit or loss from cash flows hedges	28,185,969.05	(92,616,974.61)
Foreign currency translation differences	(103,142,949.01)	(959,788.05)
Net amount of other comprehensive income after tax attributable to minority shareholders	(3,261,790.43)	(96,867,376.39)
VII. Total comprehensive income	11,419,844,440.78	12,486,655,597.76
Total comprehensive income attributable to shareholders of the parent	2,170,035,997.73	4,272,851,448.58
Total comprehensive income attributable to minority shareholders	9,249,808,443.05	8,213,804,149.18

CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

Items	January to September in 2022 (Unaudited)	January to September in 2021 (Unaudited)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	158,034,420,538.13	134,398,486,299.19
Tax refunds received	3,468,966,803.14	156,583,758.47
Cash received relating to other operating activities	4,748,584,029.63	4,950,609,136.87
Sub-total of cash inflows from operating activities	166,251,971,370.90	139,505,679,194.53
Cash paid for purchase of goods and engagement of labor services	104,584,942,189.35	104,722,366,613.49
Cash paid to and on behalf of employees	3,103,956,572.50	3,667,645,730.33
Payments of all types of taxes	26,598,558,783.90	24,870,338,554.02
Cash paid relating to other operating activities	14,488,764,105.89	14,786,250,568.32
Sub-total of cash outflows from operating activities	148,776,221,651.64	148,046,601,466.16
Net cash flows from/(used in) operating activities	17,475,749,719.26	(8,540,922,271.63)
II. Cash flows from investing activities:		
Cash received from return of investment	67,563,829.33	26,717,442.73
Cash received from investment gain	548,907,022.00	514,408,316.92
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,992,397.34	7,749,773.78
Cash received relating to other investing activities	–	347,213,819.35
Sub-total of cash inflows from investing activities	621,463,248.67	896,089,352.78
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	5,085,388,951.86	5,850,003,534.75
Cash paid for investment	3,100,318,770.90	343,875,297.15
Net cash paid for acquisition of subsidiaries and other operating units	–	–
Cash paid relating to other investing activities	–	100,997,867.91
Sub-total of cash outflows from investing activities	8,185,707,722.76	6,294,876,699.81
Net cash flows used in investing activities	(7,564,244,474.09)	(5,398,787,347.03)

CONSOLIDATED CASH FLOWS STATEMENT(CONTINUED)*Unit: RMB Yuan*

	January to September in 2022 (Unaudited)	January to September in 2021 (Unaudited)
Items		
III. Cash flows from financing activities:		
Cash received from investors	63,583,197.54	–
Cash received from borrowings	11,392,330,558.42	16,451,129,160.88
Cash received relating to other financing activities	–	–
Sub-total of cash inflows from financing activities	11,455,913,755.96	16,451,129,160.88
Cash paid for repayment of debts	14,385,588,086.76	15,438,165,031.11
Cash paid for distribution of dividends, profits or payment of interests	6,497,049,413.88	7,641,498,196.35
Cash paid relating to other financing activities	8,934,909.59	700,000.00
Sub-total of cash outflows from financing activities	20,891,572,410.23	23,080,363,227.46
Net cash flows used in financing activities	(9,435,658,654.27)	(6,629,234,066.58)
IV. Effect of changes in exchange rate on cash and cash equivalents	(79,522,495.83)	(56,562,952.05)
V. Net increase/(decrease) in cash and cash equivalents	396,324,095.07	(20,625,506,637.29)
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	41,364,946,374.97	27,520,743,766.14

BALANCE SHEET OF THE COMPANY

Unit: RMB Yuan

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Assets		
Current assets:		
Monetary assets	3,300,785,326.36	7,004,467,079.55
Trade receivables	12,723,891,317.78	13,112,283,127.45
Receivables financing	399,307,220.63	124,860,376.84
Prepayments	76,148,758.17	23,215,910.76
Other receivables	16,437,706,404.13	14,599,407,674.25
Inventories	394,949,827.18	1,323,100,177.49
Other current assets	457,803,627.78	1,410,559,894.25
Total current assets	33,790,592,482.03	37,597,894,240.59
Non-current assets:		
Long-term equity investments	43,236,110,397.28	39,940,672,347.09
Investment in other equity instruments	3,000,000.00	3,000,000.00
Fixed assets	4,415,540,075.03	4,568,503,613.00
Construction in progress	188,393,506.75	291,562,203.42
Right-of-use assets	24,881,679.55	24,881,679.55
Intangible assets	4,269,794,106.68	4,818,269,952.35
Development expenditures	3,603,523,476.52	3,127,878,263.07
Long-term deferred expenses	15,937,602.27	24,931,456.57
Other non-current assets	7,350,730.22	1,862,568,307.93
Total non-current assets	55,764,531,574.30	54,662,267,822.98
Total assets	89,555,124,056.33	92,260,162,063.57

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

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	5,000,000,000.00	9,120,394,944.69
Notes payables	1,193,872,777.03	1,081,846,646.30
Trade payables	5,694,621,050.34	6,449,935,817.66
Contract liabilities	42,535,310.29	39,383,912.80
Payroll payables	21,037,997.81	46,829,239.26
Tax payables	122,589,728.52	298,189,854.74
Other payables	3,467,891,566.63	3,780,198,473.53
Non-current liabilities due within one year	2,871,708,253.47	2,901,964,614.24
Other current liabilities	2,998,859,589.04	1,499,321,917.81
Total current liabilities	21,413,116,273.13	25,218,065,421.03
Non-current liabilities:		
Long-term borrowings	2,336,600,000.00	3,747,500,000.00
Bonds payables	3,491,615,329.19	1,597,882,063.09
Lease liabilities	152,910,804.88	65,130,730.62
Accrued liabilities	362,284,922.99	368,578,026.88
Deferred income	—	—
Total non-current liabilities	6,343,411,057.06	5,779,090,820.59
Total liabilities	27,756,527,330.19	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	415,742.49	(10,564,704.96)
Surplus reserves	4,007,669,091.00	4,007,669,091.00
Unallocated profits	28,196,619,747.44	27,672,009,290.70
Total shareholders' equity	61,798,596,726.14	61,263,005,821.95
Total liabilities and shareholders' equity	89,555,124,056.33	92,260,162,063.57

INCOME STATEMENT OF THE COMPANY

Unit: RMB Yuan

Items	January to September in 2022 (Unaudited)	January to September in 2021 (Unaudited)
I. Total operating income	4,387,313,066.77	2,772,917,154.02
II. Total operating costs	8,177,231,444.48	6,416,096,367.14
Including: Operating costs	6,864,445,715.44	4,936,937,399.12
Business tax and surcharges	393,073,336.94	105,116,522.38
Selling expenses	331,564,175.74	387,335,969.92
Administrative expenses	325,926,239.83	594,416,586.15
Research and development costs	9,031.39	4,557,980.24
Financial expenses	262,212,945.14	387,731,909.33
Add: Other gains	12,361,520.47	17,837,248.23
Investment gain	5,709,192,880.71	6,680,406,472.38
Including: gain from investment in associated companies and joint ventures	864,192,880.71	866,406,472.38
Gain from changes in fair value	-	-
Credit impairment (losses)/returns	(117,072,882.26)	509,578,261.47
Asset impairment returns	-	1,813,648.31
Gain/(loss) on disposal of assets	(1,660,464.74)	(7,655.50)
III. Operating profit	1,812,902,676.47	3,566,448,761.77
Add: Non-operating income	232,151.20	837,877.16
Less: Non-operating expenses	6,070,261.81	128,796.36
IV. Total profit	1,807,064,565.86	3,567,157,842.57
Less: Income tax expenses	-	-
V. Net profit	1,807,064,565.86	3,567,157,842.57
Classified by continuity of operations:		-
Net profit from continuing operations	1,807,064,565.86	3,567,157,842.57
VI. Net amount of other comprehensive income after tax	10,980,447.45	(8,592,566.85)
(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	10,980,447.45	(8,592,566.85)
Other comprehensive income that can be transferred to profit or loss under equity method	10,980,447.45	(8,592,566.85)
Effective portion of profit or loss from cash flows hedges	-	-
Foreign currency translation differences	-	-
VII. Total comprehensive income	1,818,045,013.31	3,558,565,275.72

CASH FLOWS STATEMENT OF THE COMPANY

Unit: RMB Yuan

	January to September in 2022 (Unaudited)	January to September in 2021 (Unaudited)
Items		
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	5,501,875,238.10	7,395,319,577.57
Tax refunds received	2,550,472,887.35	65,306,816.47
Cash received relating to other operating activities	2,076,262,469.58	3,826,308,951.69
Sub-total of cash inflows from operating activities	10,128,610,595.03	11,286,935,345.73
Cash paid for purchase of goods and engagement of labor services	6,154,575,427.43	6,409,247,052.37
Cash paid to and on behalf of employees	765,330,780.36	837,667,033.11
Payments of all types of taxes	537,879,376.23	102,449,928.14
Cash paid relating to other operating activities	4,180,904,219.65	3,019,627,161.42
Sub-total of cash outflows from operating activities	11,638,689,803.67	10,368,991,175.04
Net cash flows (used in)/from operating activities	(1,510,079,208.64)	917,944,170.69
II. Cash flows from investing activities:		
Cash received from return of investment	67,563,829.33	14,417,442.73
Cash received from investment gain	5,393,907,022.00	6,271,508,470.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,069,078.54	6,931,646.78
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	5,464,539,929.87	6,292,857,559.51
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	465,549,344.69	628,126,214.55
Cash paid for investment	3,036,735,573.36	7,500,000,000.00
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	3,502,284,918.05	8,128,126,214.55
Net cash flows from/(used in) investing activities	1,962,255,011.82	(1,835,268,655.04)

CASH FLOWS STATEMENT OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

	January to September in 2022 (Unaudited)	January to September in 2021 (Unaudited)
Items		
III. Cash flows from financing activities:		
Cash received from investors	–	–
Cash received from borrowings	10,811,100,000.00	13,633,500,000.00
Cash received relating to other financing activities	–	–
Sub-total of cash inflows from financing activities	10,811,100,000.00	13,633,500,000.00
Cash paid for repayment of debts	12,901,000,000.00	10,761,000,000.00
Cash paid for distribution of dividends, profits or payment of interests	1,691,662,881.83	1,923,115,924.28
Cash paid relating to other financing activities	8,934,109.59	700,000.00
Sub-total of cash outflows from financing activities	14,601,596,991.42	12,684,815,924.28
Net cash flows (used in)/from financing activities	(3,790,496,991.42)	948,684,075.72
IV. Effect of changes in exchange rate on cash and cash equivalents	476,515.07	9,753.31
V. Net (decrease)/increase in cash and cash equivalents	(3,337,844,673.17)	31,369,344.68
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	3,165,150,512.11	2,195,852,675.76

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 and Company Secretary

Beijing, the PRC, 26 October 2022

As at the date of this announcement, the Board comprises Mr. Chen Wei, as Chairman of the Board and non-executive Director; Mr. Chen Hongliang and Mr. Hu Hanjun, as non-executive Directors; Mr. Huang Wenbing and Mr. Zhang Guofu, as executive Directors; 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