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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 FIRST QUARTER ENDED MARCH 31, 2025**

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, 2025 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

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets		
Current assets:		
Monetary assets	32,916,597,274.14	34,641,558,605.30
Notes receivables	67,807,966.71	2,863,845.88
Trade receivables	13,001,777,577.49	11,061,861,227.91
Receivables financing	4,401,351,111.29	5,735,551,674.29
Prepayments	234,920,527.23	154,246,627.19
Other receivables	703,280,028.99	885,228,222.93
Inventories	27,533,066,425.81	27,912,589,886.89
Other current assets	1,138,260,133.65	1,292,335,108.93
Total current assets	79,997,061,045.31	81,686,235,199.32
Non-current assets:		
Long-term equity investments	9,093,405,865.80	8,073,048,206.80
Investment in other equity instruments	8,840,978,131.60	8,312,628,452.80
Investment properties	218,655,507.58	222,137,811.53
Fixed assets	34,611,479,813.91	35,549,252,162.92
Construction in progress	9,908,923,880.40	9,648,199,972.97
Right-of-use assets	354,636,313.88	375,552,306.51
Intangible assets	12,785,820,636.87	12,464,015,166.51
Development expenditures	6,046,534,873.89	6,111,980,497.02
Goodwill	901,945,451.41	901,945,451.41
Long-term deferred expenses	15,325,084.64	16,707,712.73
Deferred income tax assets	7,792,806,001.84	7,863,476,289.13
Other non-current assets	849,881,117.20	819,089,174.57
Total non-current assets	91,420,392,679.02	90,358,033,204.90
Total assets	171,417,453,724.33	172,044,268,404.22

CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: RMB Yuan

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	3,190,127,888.93	2,993,611,624.95
Notes payables	9,922,381,691.67	7,274,629,723.35
Trade payables	29,973,814,236.00	32,033,789,290.90
Contract liabilities	1,040,633,564.94	1,403,686,548.68
Payroll payable	1,357,923,960.35	1,798,310,424.14
Tax payables	3,232,825,748.88	3,150,843,503.75
Other payables	25,905,742,124.12	29,069,902,809.05
Non-current liabilities due within one year	5,898,333,656.26	6,304,320,266.73
Other current liabilities	138,570,952.91	260,642,823.25
Total current liabilities	80,660,353,824.06	84,289,737,014.80
Non-current liabilities:		
Long-term borrowings	1,907,613,292.93	2,271,010,000.00
Bonds payables	—	—
Long-term payables	—	—
Lease liabilities	242,051,369.77	262,337,195.99
Accrued liabilities	4,132,293,601.16	4,217,520,778.68
Deferred income	1,703,916,326.41	1,788,507,121.53
Deferred income tax liabilities	334,101,146.91	329,156,008.86
Other non-current liabilities	337,285,374.24	404,527,027.37
Total non-current liabilities	8,657,261,111.42	9,273,058,132.43
Total liabilities	89,317,614,935.48	93,562,795,147.23
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	1,369,296,822.52	715,109,151.47
Surplus reserve	4,691,250,060.94	4,691,250,060.94
Undistributed profits	26,369,703,892.39	25,440,328,568.62
Total equity attributed to shareholders of the parent	58,898,380,787.28	57,314,817,792.46
Minority interests	23,201,458,001.57	21,166,655,464.53
Total shareholders' equity	82,099,838,788.85	78,481,473,256.99
Total liabilities and shareholders' equity	171,417,453,724.33	172,044,268,404.22

CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

	January to March in 2025 (Unaudited)	January to March in 2024 (Unaudited)
Items		
I. Total operating income	42,444,345,719.22	46,522,084,729.00
II. Total operating costs	38,241,031,090.34	41,185,803,403.83
Including: Operating costs	33,871,739,524.37	35,136,533,741.22
Business tax and surcharges	2,305,532,928.49	2,369,435,410.47
Selling expenses	1,760,205,440.47	2,645,225,527.24
Administrative expenses	300,487,593.34	611,945,282.84
Research and development costs	306,248,032.41	165,205,652.04
Financial expenses	(303,182,428.74)	257,457,790.02
Add: Other gains	87,634,134.15	83,788,414.65
Investment gain	13,656,636.54	(192,683,005.15)
Including: gain from investment in associated companies and joint ventures	13,656,636.54	(192,683,005.15)
Gain from changes in fair value	79,412,113.04	2,725,398.07
Credit impairment losses	(12,882,577.34)	(25,280,619.41)
Asset impairment losses	1,977,118.67	–
Gain on disposal of assets	(19,335.64)	(29,672,174.06)
III. Operating profit	4,373,092,718.30	5,175,159,339.27
Add: Non-operating income	1,132,380.35	6,678,252.96
Less: Non-operating expenses	8,881,211.65	5,915,387.09
IV. Total profit	4,365,343,887.00	5,175,922,205.14
Less: Income tax expenses	1,408,179,475.14	1,684,382,985.76
V. Net profit	2,957,164,411.86	3,491,539,219.38
Net profit attributable to owners of the parent	929,375,323.77	1,034,884,579.00
Minority interests	2,027,789,088.09	2,456,654,640.38

CONSOLIDATED INCOME STATEMENT (CONTINUED)

Unit: RMB Yuan

Items	January to March in 2025 (Unaudited)	January to March in 2024 (Unaudited)
VI. Net amount of other comprehensive income after tax	760,939,410.19	1,009,188,471.62
Net amount of other comprehensive income after tax attributable to shareholders of the parent	654,187,671.05	1,121,634,881.28
(I) Other comprehensive income not to be reclassified into profit or loss	528,349,678.80	1,241,621,745.18
Changes in fair value of investment in other equity instruments	528,349,678.80	1,241,621,745.18
(II) Other comprehensive income to be reclassified into profit or loss subsequently	125,837,992.25	(119,986,863.90)
Other comprehensive income that can be transferred to profit or loss under equity method	—	(1,452,128.32)
Effective portion of profit or loss from cash flows hedges	86,785,401.27	(104,837,705.20)
Foreign currency translation differences	39,052,590.98	(13,697,030.38)
Net amount of other comprehensive income after tax attributable to minority shareholders	106,751,739.14	(112,446,409.66)
VII.Total comprehensive income	3,718,103,822.05	4,500,727,691.00
Total comprehensive income attributable to shareholders of the parent	1,583,562,994.82	2,156,519,460.28
Total comprehensive income attributable to minority shareholders	2,134,540,827.23	2,344,208,230.72

CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

	January to March in 2025 (Unaudited)	January to March in 2024 (Unaudited)
Items		
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	44,935,483,081.95	49,216,508,611.04
Tax refunds received	689,951,516.14	118,301,910.39
Cash received relating to other operating activities	1,664,960,858.17	1,542,348,842.04
Sub-total of cash inflows from operating activities	47,290,395,456.26	50,877,159,363.47
Cash paid for purchase of goods and engagement of labor services	31,457,673,541.11	32,307,420,479.36
Cash paid to and on behalf of employees	1,172,289,174.91	1,181,388,660.95
Payments of all types of taxes	7,322,444,647.07	6,789,361,905.71
Cash paid relating to other operating activities	5,818,087,499.70	5,548,326,105.29
Sub-total of cash outflows from operating activities	45,770,494,862.79	45,826,497,151.31
Net cash flows from operating activities	1,519,900,593.47	5,050,662,212.16
II. Cash flows from investing activities:		
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	9,081,483.77	9,455,763.23
Cash received relating to other investing activities	—	—
Sub-total of cash inflows from investing activities	9,081,483.77	9,455,763.23
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,582,788,966.21	1,731,987,913.60
Cash paid for investment	1,968,798,881.85	—
Net cash paid for acquisition of subsidiaries and other operating units	—	—
Cash paid relating to other investing activities	—	180,000.00
Sub-total of cash outflows from investing activities	3,551,587,848.06	1,732,167,913.60
Net cash flows from investing activities	(3,542,506,364.29)	(1,722,712,150.37)

CONSOLIDATED CASH FLOWS STATEMENT(CONTINUED)

Unit: RMB Yuan

Items	January to March in 2025 (Unaudited)	January to March in 2024 (Unaudited)
III. Cash flows from financing activities:		
Cash received from investors	—	12,148,180.14
Cash received from borrowings	2,929,780,980.06	2,629,338,807.63
Cash received relating to other financing activities	—	—
Sub-total of cash inflows from financing activities	2,929,780,980.06	2,641,486,987.77
Cash paid for repayment of debts	3,261,965,322.28	3,098,047,168.55
Cash paid for distribution of dividends, profits or payment of interests	51,757,985.15	67,468,288.00
Cash paid relating to other financing activities	—	—
Sub-total of cash outflows from financing activities	3,313,723,307.43	3,165,515,456.55
Net cash flows from financing activities	(383,942,327.37)	(524,028,468.78)
IV. Effect of changes in exchange rate on cash and cash equivalents	25,981,697.01	(9,047,555.11)
V. Net increase in cash and cash equivalents	(2,380,566,401.18)	2,794,874,037.90
Add: Balance of cash and cash equivalents at the beginning of the period	33,598,355,299.82	31,124,229,131.77
VI. Balance of cash and cash equivalents at the end of the period	31,217,788,898.64	33,919,103,169.67

BALANCE SHEET OF THE COMPANY

Unit: RMB Yuan

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets		
Current assets:		
Monetary assets	2,776,553,733.31	5,263,228,491.00
Notes receivables	—	—
Trade receivables	12,500,859,413.02	10,628,177,180.21
Receivables financing	1,136,106,242.88	2,403,419,420.60
Prepayments	105,124,491.54	47,759,089.35
Other receivables	20,041,149,735.77	19,027,011,607.07
Inventories	410,098,092.75	240,826,295.51
Other current assets	238,062,267.65	2,853,823.16
Total current assets	37,207,953,976.92	37,613,275,906.90
Non-current assets:		
Long-term trade receivables	320,602,148.30	318,772,594.48
Long-term equity investments	41,938,500,846.70	41,847,011,615.84
Investment in other equity instruments	6,535,709,242.40	6,168,192,276.80
Fixed assets	3,405,385,552.65	3,452,606,422.84
Construction in progress	575,091,543.26	519,881,683.13
Right-of-use assets	266,252,921.12	289,314,378.18
Intangible assets	5,015,103,792.92	4,666,548,394.10
Development expenditures	5,749,082,526.42	5,859,112,205.56
Long-term deferred expenses	9,263,594.74	10,157,094.71
Other non-current assets	415,653,646.57	407,945,205.88
Total non-current assets	64,230,645,815.08	63,539,541,871.52
Total assets	101,438,599,792.00	101,152,817,778.42

BALANCE SHEET OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	200,138,888.93	200,255,555.59
Notes payables	6,504,773,701.41	3,666,521,141.68
Trade payables	4,086,069,128.82	4,983,855,711.15
Contract liabilities	5,106,900.00	4,519,380.53
Payroll payables	23,123,989.77	23,632,176.61
Tax payables	8,966,214.35	41,059,943.63
Other payables	3,592,156,479.46	4,359,312,059.55
Non-current liabilities due within one year	3,369,467,028.02	3,564,332,526.96
Other current liabilities	—	587,519.47
Total current liabilities	17,789,802,330.76	16,844,076,015.17
Non-current liabilities:		
Long-term borrowings	1,871,010,000.00	2,271,010,000.00
Bonds payables	—	—
Lease liabilities	172,026,675.57	195,484,216.09
Accrued liabilities	458,571,492.44	350,376,309.59
Deferred income	407,908,448.66	410,081,703.29
Deferred income tax liabilities	321,577,344.90	321,577,344.90
Total non-current liabilities	3,231,093,961.57	3,548,529,573.87
Total liabilities	21,020,896,292.33	20,392,605,589.04
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	1,332,249,000.30	964,732,034.70
Surplus reserves	4,007,669,091.00	4,007,669,091.00
Unallocated profits	45,483,893,263.16	46,193,918,918.47
Total shareholders' equity	80,417,703,499.67	80,760,212,189.38
Total liabilities and shareholders' equity	101,438,599,792.00	101,152,817,778.42

INCOME STATEMENT OF THE COMPANY

Unit: RMB Yuan

	January to March in 2025 (Unaudited)	January to March in 2024 (Unaudited)
Items		
I. Total operating income	2,918,227,237.61	1,303,689,335.32
II. Total operating costs	3,730,953,153.68	2,139,813,518.43
Including: Operating costs	3,387,045,398.83	1,894,051,300.90
Business tax and surcharges	48,143,167.77	21,762,352.73
Selling expenses	110,821,268.31	34,114,753.62
Administrative expenses	119,943,857.95	166,421,073.37
Research and development costs	82,672,484.14	—
Financial expenses	(17,673,023.32)	23,464,037.81
Add: Other gains	3,075,545.50	3,459,268.35
Investment gain	91,489,230.86	162,943,549.53
Including: gain from investment in associated companies and joint ventures	91,489,230.86	162,943,549.53
Gain from changes in fair value	—	—
Credit impairment returns	11,808,400.00	1,938,000.00
Asset impairment losses	—	—
(Loss)/Gain on disposal of assets	(10,314.14)	3.26
III. Operating profit	(706,363,053.85)	(667,783,361.97)
Add: Non-operating income	135,848.21	5,408,487.89
Less: Non-operating expenses	3,798,449.67	5,911,393.49
IV. Total profit	(710,025,655.31)	(668,286,267.57)
Less: Income tax expenses	—	—
V. Net profit	(710,025,655.31)	(668,286,267.57)
Classified by continuity of operations:		
Net profit from continuing operations	(710,025,655.31)	(668,286,267.57)
VI. Net amount of other comprehensive income after tax	367,516,965.60	862,212,740.84
(I) Other comprehensive income not to be reclassified into profit or loss	367,516,965.60	863,664,869.16
Changes in fair value of investment in other equity instruments	367,516,965.60	863,664,869.16
(II) Other comprehensive income to be reclassified into profit or loss	—	(1,452,128.32)
Other comprehensive income that can be transferred to profit or loss under equity method	—	(1,452,128.32)
Effective portion of profit or loss from cash flows hedges	—	—
Foreign currency translation differences	—	—
VII. Total comprehensive income	(342,508,689.71)	193,926,473.27

CASH FLOWS STATEMENT OF THE COMPANY

Unit: RMB Yuan

	January to March in 2025 (Unaudited)	January to March in 2024 (Unaudited)
Items		
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	2,078,094,553.28	546,095,112.71
Tax refunds received	—	—
Cash received relating to other operating activities	106,323,435.07	351,653,014.78
Sub-total of cash inflows from operating activities	2,184,417,988.35	897,748,127.49
Cash paid for purchase of goods and engagement of labor services	1,684,151,121.67	1,031,512,210.70
Cash paid to and on behalf of employees	154,191,979.85	167,245,304.88
Payments of all types of taxes	77,741,522.65	19,487,154.78
Cash paid relating to other operating activities	1,855,874,760.01	1,293,346,694.14
Sub-total of cash outflows from operating activities	3,771,959,384.18	2,511,591,364.50
Net cash flows from operating activities	(1,587,541,395.83)	(1,613,843,237.01)
II. Cash flows from investing activities:		
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	8,689,635.77	730,483.50
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	8,689,635.77	730,483.50
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	865,921,779.65	327,275,850.97
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
Sub-total of cash outflows from investing activities	865,921,779.65	327,455,850.97
Net cash flows used in investing activities	(857,232,143.88)	(326,725,367.47)

CASH FLOWS STATEMENT OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

	January to March in 2025 (Unaudited)	January to March in 2024 (Unaudited)
Items		
III. Cash flows from financing activities:		
Cash received from investors	—	—
Cash received from borrowings	—	25,000,000.00
Cash received relating to other financing activities	—	—
Sub-total of cash inflows from financing activities	—	25,000,000.00
Cash paid for repayment of debts	547,000,000.00	548,000,000.00
Cash paid for distribution of dividends, profits or payment of interests	18,814,307.10	42,211,541.77
Cash paid relating to other financing activities	—	—
Sub-total of cash outflows from financing activities	565,814,307.10	590,211,541.77
Net cash flows from financing activities	(565,814,307.10)	(565,211,541.77)
IV. Effect of changes in exchange rate on cash and cash equivalents	(6,580.24)	6,319.45
V. Net increase in cash and cash equivalents	(3,010,594,427.05)	(2,505,773,826.80)
Add: Balance of cash and cash equivalents at the beginning of the period	5,260,632,544.19	6,819,622,328.61
VI. Balance of cash and cash equivalents at the end of the period	2,250,038,117.14	4,313,848,501.81

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
Yu Dan

Secretary to the Board of Directors and Company Secretary

Beijing, the PRC, 29 April 2025

As at the date of this announcement, the board of directors comprises Mr. Wang Hao, as Chairman of the board of directors and 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*