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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, 2015

This announcement is made pursuant to Rule 13.09 (2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) 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).

BAIC Motor Corporation Limited (the “**Company**”, and its subsidiaries, collectively the “**Group**”) issued the mid-term notes (the “**Notes**”) in the inter-bank open market of the People’s Republic of China (“**PRC**”), and the mid-term notes are within the period of existence. Pursuant to the relevant laws and regulations of the PRC, during the period of existence of the mid-term notes, the Company must disclose its operating results for the first quarter in Shanghai Clearing House (<http://www.shclearing.com>).

The operating results attached hereto are the unaudited operating results of the Group as at 31 March 2015 prepared in accordance with the Accounting Standards for Business Enterprises of the PRC, which have been disclosed in Shanghai Clearing House (<http://www.shclearing.com>).

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

Assets	Balance at the end of the period March 31, 2015	Balance at the beginning of the year January 1, 2015
Current assets:		
Monetary assets	17,217,444,299.46	22,967,006,229.76
Financial assets at fair value through profit or loss	—	—
Notes receivables	4,283,643,970.22	3,970,948,935.72
Trade receivables	5,547,303,753.80	2,451,340,943.94
Prepayments	1,805,759,086.67	1,029,694,550.02
Interest receivables	—	—
Dividend receivables	—	—
Other receivables	1,534,707,797.42	1,295,559,377.84
Inventories	8,130,939,802.56	11,068,159,460.91
Non-current assets due within one year	—	—
Other current assets	1,312,905,562.49	1,535,941,112.74
Total current assets	39,832,704,272.62	44,318,650,610.93
Non-current assets:		
Available-for-sale financial assets	4,000,000.00	4,000,000.00
Held-to-maturity investments	—	—
Long-term receivables	—	—
Long-term equity investments	15,466,427,342.55	14,066,441,392.42
Investment properties	—	—
Net fixed assets	26,139,754,955.93	20,312,571,027.72
Construction in progress	9,806,246,349.35	14,503,269,943.96
Construction materials	—	—
Disposal of fixed assets	2,958,213.77	—
Productive biological assets	—	—
Oil and gas assets	—	—
Intangible assets	7,315,388,282.48	7,483,436,522.19
Development expenditures	5,801,471,663.85	5,307,550,420.02
Goodwill	807,504,934.39	807,504,934.62
Long-term deferred expenses	86,490,407.16	4,259,421.75
Deferred income tax assets	2,574,793,437.12	2,676,059,168.28
Other non-current assets	—	374,911,940.39
Total non-current assets	68,005,035,586.60	65,540,004,771.35
Total assets	107,837,739,859.22	109,858,655,382.28

Assets	Balance at the end of the period March 31, 2015	Balance at the beginning of the year January 1, 2015
Current Liabilities:		
Short-term borrowings	11,607,042,364.95	10,454,500,118.56
Financial liabilities at fair value through profit or loss	6,041,652.13	6,041,651.80
Notes payables	1,073,878,635.99	1,229,112,023.33
Trade payables	13,643,652,193.56	13,748,685,470.88
Advances received	649,948,524.43	2,591,311,747.18
Payroll payables	422,817,605.57	670,031,863.19
Tax payables	277,808,370.05	273,027,515.30
Interest payables	252,417,721.87	284,326,677.01
Dividend payables	—	436,245,423.81
Other payables	14,381,269,517.51	15,439,221,098.59
Non-current liabilities due within one year	10,000,000.00	6,322,420,943.55
Other current liabilities	45,316,237.54	44,943,335.69
Total current liabilities	42,370,192,823.60	51,499,867,868.89
Non-current Liabilities:		
Long-term borrowings	9,054,015,222.85	8,342,188,595.18
Bonds payables	7,524,006,270.42	5,593,001,605.54
Long-term payables	—	—
Specific payables	18,782,626.18	—
Accrued liabilities	1,848,187,923.81	894,901,231.30
Deferred income tax liabilities	878,426,875.47	887,470,885.31
Other non-current liabilities	655,327,456.98	672,608,873.27
Total non-current liabilities	19,978,746,375.71	16,390,171,190.60
Total liabilities	62,348,939,199.31	67,890,039,059.49
Owners' equity (or shareholders' equity):		
Paid-in capital (share capital)	7,595,338,182.00	7,508,018,182.00
Capital reserves	16,672,283,344.57	16,125,819,976.45
Less: Treasury Stock		
Surplus reserves	1,462,662,398.09	1,462,662,398.09
Unallocated profits	9,886,313,935.02	8,258,467,256.63
Foreign currency translation differences	—	—
Total equity attributable to owners of the parent	35,616,597,859.68	33,354,967,813.17
* Minority interests	9,872,202,800.23	8,613,648,509.62
Total owners' equity	45,488,800,659.91	41,968,616,322.79
Total liabilities and owners' equity	107,837,739,859.22	109,858,655,382.28

CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2015
I. Total operating income	19,016,602,737.05
II. Total operating costs	17,697,108,418.18
Including: operating costs	14,773,318,460.38
Business tax and surcharges	1,252,224,256.21
Selling expenses	1,357,454,190.02
Administrative expenses	661,294,736.72
Financial expenses	-541,858,480.82
Impairment losses of assets	194,675,255.67
Add: Gain on changes in fair value (loss is marked by “-”)	
Investment gain (loss is marked by “-”)	1,398,787,552.15
Including: gain from investment in associated companies and joint ventures	1,398,787,552.15
III. Operating profit (loss is marked by “-”)	2,718,281,871.02
Add: Non-operating income	179,357,126.34
Less: Non-operating expenses	7,929,219.84
Including: revenue from disposal of non-current assets	20,636.92
IV. Total profit (total loss is marked by “-”)	2,889,709,777.52
Less: Income tax expenses	503,187,554.25
V. Net profit (net loss is marked by “-”)	2,386,522,223.27
Net profit attributable to owners of the parent	1,627,846,678.39
* Minority interests	758,675,544.88

CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2015
I. Cash flows from operating activities:	
Cash received from sales of goods and provision of labor services	20,372,704,662.73
Tax refunds received	132,073.60
Cash received relating to other operating activities	163,019,705.36
Sub-total of cash inflows from operating activities	20,535,856,441.69
Cash paid for purchase of goods and engagement of labor services	13,946,263,785.05
Cash paid to and on behalf of employees	1,014,343,226.94
Payments of all types of taxes	3,410,583,594.73
Cash paid relating to other operating activities	1,545,993,639.81
Sub-total of cash outflows from operating activities	19,917,184,246.53
Net cash flows from operating activities	618,672,195.16
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	1,080,903.29
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	1,080,903.29
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	3,091,234,026.57
Cash paid for investment(*)	1,198,397.79
Net cash paid for acquisition of subsidiaries and other operating units	-
Cash paid relating to other investing activities	138,557,468.20
Sub-total of cash outflows from investing activities	3,230,989,892.56
Net cash flows from investing activities	-3,229,908,989.27
III. Cash flows from financing activities:	
Cash received from investors	347,891,372.69
Including: Cash received from absorbing minority shareholders' investment by subsidiaries	499,878,745.73
Cash received from obtaining borrowings	6,559,708,049.48
Cash received relating to other financing activities	45,941,100.45
Sub-total of cash inflows from financing activities	6,953,540,522.62
Cash paid for repayment of debts	9,057,314,103.18
Cash paid for distribution of dividends, profits or payment of interests	1,199,313,016.55
Including: Dividend and profit paid to minority shareholders by subsidiaries	-
Cash paid relating to other financing activities	24,557,248.77
Sub-total of cash outflows from financing activities	10,281,184,368.50
Net cash flows from financing activities	-3,327,643,845.88
IV. Effect of changes in exchange rate on cash and cash equivalents	189,318,709.69
V. Net increase in cash and cash equivalents	-5,749,561,930.30
VI. Balance of cash at the end of the period (*)	17,217,444,299.46

BALANCE SHEET

Unit: RMB Yuan

	Balance at the end of the period March 31, 2015	Balance at the beginning of the year January 1, 2015
Assets		
Current assets:		
Monetary assets	5,273,787,971.88	10,950,256,025.81
Financial assets at fair value through profit or loss	—	—
Notes receivables	577,370,510.58	1,037,130,144.13
Trade receivables	2,823,118,780.82	2,926,827,813.91
Prepayments	1,303,715,871.46	913,782,225.40
Interest receivables	—	—
Dividend receivables	—	—
Other receivables	9,340,935,808.97	7,485,628,367.89
Inventories	944,797,149.44	828,660,750.41
Non-current assets due within one year	—	—
Other current assets	638,067,020.55	627,280,679.31
Total current assets	20,901,793,113.70	24,769,566,006.86
Non-current assets:		
Available-for-sale financial assets	4,000,000.00	4,000,000.00
Held-to-maturity investments	—	—
Long-term receivables	—	—
Long-term equity investments	18,681,855,439.97	17,835,281,007.48
Investment properties	—	—
Net fixed assets	5,494,347,714.84	5,707,519,461.87
Construction in progress	2,219,108,346.57	1,311,187,397.44
Construction materials	—	—
Disposal of fixed assets	196.12	—
Productive biological assets	—	—
Oil and gas assets	—	—
Intangible assets	1,752,479,278.31	1,862,629,218.42
Development expenditures	4,576,989,916.27	4,113,962,315.23
Goodwill	—	—
Long-term deferred expenses	8,244,514.29	749,252.79
Deferred income tax assets	—	—
Other non-current assets	—	321,681,917.22
Total non-current assets	32,737,025,406.37	31,157,010,570.45
Total assets	53,638,818,520.07	55,926,576,577.31

Assets	Balance at the end of the period March 31, 2015	Balance at the beginning of the year January 1, 2015
Current Liabilities:		
Short-term borrowings	8,570,580,000.00	6,806,020,000.00
Financial liabilities at fair value through profit or loss	—	—
Notes payables	636,815,524.97	534,197,602.77
Trade payables	3,654,289,011.22	3,023,672,612.50
Advances received	10,250,519.86	18,064,039.86
Payroll payables	30,045,233.53	74,466,554.13
Tax payables	32,201,322.90	107,326,767.45
Interest payables	206,943,798.81	187,842,173.99
Dividend payables	—	—
Other payables	319,705,620.68	2,540,003,053.61
Non-current liabilities due within one year	10,000,000.00	3,862,069,264.88
Other current liabilities	—	—
Total current liabilities	13,470,831,031.97	17,153,662,069.19
Non-current Liabilities:		
Long-term borrowings	3,502,106,400.00	4,859,168,595.18
Bonds payables	5,491,528,735.23	3,496,024,070.35
Long-term payables	—	—
Specific payables	—	—
Accrued liabilities	—	—
Deferred income tax liabilities	34,288,956.00	34,288,956.00
Other non-current liabilities	71,476,085.85	71,476,085.75
Total non-current liabilities	9,099,400,177.08	8,460,957,707.28
Total liabilities	22,570,231,209.05	25,614,619,776.47
Owners' equity (or shareholders' equity):		
Paid-in capital (share capital)	7,595,338,182.00	7,508,018,182.00
Capital reserves	19,413,442,220.10	18,887,699,041.75
Less: Treasury Stock	—	—
Surplus reserves	779,081,428.15	779,081,428.15
Unallocated profits	3,280,725,480.77	3,137,158,148.94
Foreign currency translation differences	—	—
Total equity attributable to owners of the parent	31,068,587,311.02	30,311,956,800.84
* Minority interests	—	—
Total owners' equity	31,068,587,311.02	30,311,956,800.84
Total liabilities and owners' equity	53,638,818,520.07	55,926,576,577.31

INCOME STATEMENT

Unit: RMB Yuan

Items	Amounts for the period
I. Total operating income	2,492,711,274.00
II. Total operating costs	2,532,645,470.44
Including: operating costs	2,272,901,082.27
Business tax and surcharges	77,135,190.06
Selling expenses	—
Administrative expenses	213,332,727.66
Financial expenses	-30,723,529.55
Impairment losses of assets	—
Add: Gain on changes in fair value (loss is marked by “-”)	—
Investment gain (loss is marked by “-”)	-867,524.91
Including: gain from investments in associated companies and joint ventures	—
III. Operating profit (loss is marked by “-”)	-40,801,721.35
Add: Non-operating income	184,376,602.72
Less: Non-operating expenses	7,549.54
Including: revenue from disposal of non-current assets	7,549.54
IV. Total profit (total loss is marked by “-”)	143,567,331.83
Less: Income tax expenses	—
V. Net profit (net loss is marked by “-”)	143,567,331.83
Net profit attributable to owners of the parent	143,567,331.83
* Minority interests	—

CASH FLOWS STATEMENT

Unit: RMB Yuan

Items	Amounts for the period
I. Cash flows from operating activities:	
Cash received from sales of goods and provision of labor services	2,858,160,509.25
Tax refunds received	—
Cash received relating to other operating activities	172,123,652.08
Sub-total of cash inflows from operating activities	3,030,284,161.33
Cash paid for purchase of goods and engagement of labor services	2,396,725,483.98
Cash paid to and on behalf of employees	425,335,658.00
Payments of all types of taxes	143,450,670.01
Cash paid relating to other operating activities	1,613,671,128.97
Sub-total of cash outflows from operating activities	4,579,182,940.96
Net cash flows from operating activities	-1,548,898,779.63
II. Cash flows from investing activities:	
Cash received from return of investment	—
Cash received from investment gain	1,080,903.29
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	—
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	1,080,903.29
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,445,354,336.89
Cash paid for investment	520,281,957.21
Net cash paid for acquisition of subsidiaries and other operating units	297,902,009.99
Cash paid relating to other investing activities	138,557,468.20
Sub-total of cash outflows from investing activities	2,402,095,772.29
Net cash flows from investing activities	-2,401,014,869.00

Items	Amounts for the period
III. Cash flows from financing activities:	
Cash received from investors	-181,245,363.05
Including: Cash received from absorbing minority shareholders' investment by subsidiaries	-
Cash received from obtaining borrowings	5,599,500,000.00
Cash received relating to other financing activities	-
Sub-total of cash inflows from financing activities	5,418,254,636.95
Cash paid for repayment of debts	7,048,566,795.18
Cash paid for distribution of dividends, profits or payment of interests	235,307,118.50
Including: Dividend and profit paid to minority shareholders by subsidiaries	-
Cash paid relating to other financing activities	24,557,248.77
Sub-total of cash outflows from financing activities	7,308,431,162.45
Net cash flows from financing activities	-1,890,176,525.50
IV. Effect of changes in exchange rate on cash and cash equivalents	163,622,120.20
V. Net increase in cash and cash equivalents	-5,676,468,053.93
VI. Balance of cash at the end of the period (*)	5,273,787,971.88

Note: the financial information in this operating results update is prepared in accordance with the PRC GAAP and has not been audited.

By order of the Board
BAIC Motor Corporation Limited
Xu Heyi
Chairman

Beijing, the PRC, April 27, 2015

As at the date of this announcement, the Board comprises Mr. Xu Heyi, as Chairman of the Board and non-executive Director; Mr. Zhang Xiyong and Mr. Li Zhili, as non-executive Directors; Mr. Li Feng, as executive Director; Mr. Ma Chuanqi, Mr. Qiu Yinfu, Mr. Hubertus Troska, Mr. Bodo Uebber, Ms. Wang Jing and Mr. Yang Shi, as non-executive Directors; and Mr. Fu Yuwu, 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