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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, 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 (the “**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 (the “**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 third quarter in Shanghai Clearing House (<http://www.shclearing.com>).

The operating results attached hereto are the unaudited operating results of the Group for the nine months ended September 30, 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 September 30, 2015	Balance at the beginning of the year January 1, 2015
Current assets:		
Monetary assets	25,101,997,849.26	22,967,006,229.76
Financial assets at fair value through profit or loss	—	—
Notes receivables	3,617,544,479.36	3,970,948,935.72
Trade receivables	3,563,866,980.65	2,451,340,943.94
Prepayments	3,371,202,124.88	1,029,694,550.02
Interest receivables	—	—
Dividend receivables	6,812,199.48	—
Other receivables	2,392,539,294.99	1,295,559,377.84
Inventories	9,722,110,985.61	11,068,159,460.91
Non-current assets due within one year	—	—
Other current assets	1,845,670,050.84	1,535,941,112.74
<b>Total current assets</b>	<b>49,621,743,965.07</b>	<b>44,318,650,610.93</b>
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	11,455,893,402.82	14,066,441,392.42
Investment properties	—	—
Net fixed assets	26,842,771,675.88	20,312,571,027.72
Construction in progress	9,745,868,651.72	14,503,269,943.96
Construction materials	—	—
Disposal of fixed assets	72,218,965.92	—
Productive biological assets	—	—
Oil and gas assets	—	—
Intangible assets	7,051,020,583.06	7,483,436,522.19
Development expenditures	7,013,880,251.77	5,307,550,420.02
Goodwill	807,504,934.39	807,504,934.62
Long-term deferred expenses	166,734,193.90	4,259,421.75
Deferred income tax assets	2,608,039,295.04	2,676,059,168.28
Other non-current assets	167,200,875.00	374,911,940.39
<b>Total non-current assets</b>	<b>65,935,132,829.50</b>	<b>65,540,004,771.35</b>
<b>Total assets</b>	<b>115,556,876,794.57</b>	<b>109,858,655,382.28</b>

<b>Liabilities</b>	<b>Balance at the end of the period September 30, 2015</b>	<b>Balance at the beginning of the year January 1, 2015</b>
Current liabilities:		
Short-term borrowings	12,944,126,500.00	10,454,500,118.56
Financial liabilities at fair value through profit or loss	–	6,041,651.80
Notes payables	4,522,884,839.04	1,229,112,023.33
Trade payables	18,007,729,540.44	13,748,685,470.88
Advances received	392,711,167.32	2,591,311,747.18
Payroll payables	666,399,789.91	670,031,863.19
Tax payables	594,191,266.91	273,027,515.30
Interest payables	167,288,680.52	284,326,677.01
Dividend payables	–	436,245,423.81
Other payables	16,963,589,973.96	15,439,221,098.59
Non-current liabilities due within one year	2,898,312,850.36	6,322,420,943.55
Other current liabilities	–	44,943,335.69
<b>Total current liabilities</b>	<b>57,157,234,608.46</b>	<b>51,499,867,868.89</b>
Non-current liabilities:		
Long-term borrowings	4,425,671,800.00	8,342,188,595.18
Bonds payables	4,525,183,597.55	5,593,001,605.54
Long-term payables	–	–
Specific payables	18,782,626.18	–
Accrued liabilities	1,598,353,631.71	894,901,231.30
Deferred income tax liabilities	864,344,326.01	887,470,885.31
Other non-current liabilities	924,669,068.41	672,608,873.27
<b>Total non-current liabilities</b>	<b>12,357,005,049.86</b>	<b>16,390,171,190.60</b>
<b>Total liabilities</b>	<b>69,514,239,658.32</b>	<b>67,890,039,059.49</b>
Owners' equity (or shareholders' equity):		
Paid-in capital (share capital)	7,595,338,182.00	7,508,018,182.00
Capital reserves	16,672,359,493.47	16,125,819,976.45
Less: Treasury stock		
Surplus reserves	1,462,662,398.09	1,462,662,398.09
Unallocated profits	8,232,757,571.09	8,258,467,256.63
Foreign currency translation differences	-329,487.93	–
Total equity attributable to owners of the parent	33,962,788,156.72	33,354,967,813.17
Minority interests	12,079,848,979.53	8,613,648,509.62
<b>Total owners' equity</b>	<b>46,042,637,136.25</b>	<b>41,968,616,322.79</b>
<b>Total liabilities and owners' equity</b>	<b>115,556,876,794.57</b>	<b>109,858,655,382.28</b>

## CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

Items	Accumulated amounts for January to September in 2015	Accumulated amounts for January to September in 2014
<b>I. Total operating income</b>	61,637,138,539.50	42,656,598,036.94
<b>II. Total operating costs</b>	59,486,754,685.31	42,932,360,460.81
Including: Operating costs	46,896,894,955.38	33,885,638,417.27
Business tax and surcharges	3,945,572,405.45	3,180,791,659.67
Selling expenses	5,279,282,047.63	3,684,078,592.26
Administrative expenses	2,098,363,124.20	1,764,633,589.50
Financial expenses	362,187,458.29	154,411,836.29
Impairment losses of assets	904,454,694.36	262,806,365.82
Add: Gain on changes in fair value (loss is marked by “-”)	-	-
Investment gain (loss is marked by “-”)	2,488,779,968.48	3,937,074,976.99
Including: gain from investment in associated companies and joint ventures	2,488,779,968.48	3,937,074,976.99
<b>III. Operating profit (loss is marked by “-”)</b>	4,639,163,822.67	3,661,312,553.12
Add: Non-operating income	1,091,541,197.52	129,313,803.98
Less: Non-operating expenses	75,701,933.12	21,831,703.57
Including: loss from disposal of non-current assets	47,381,032.39	102,757.86
<b>IV. Total profit (total loss is marked by “-”)</b>	5,655,003,087.07	3,768,794,653.53
Less: Income tax expenses	1,345,100,045.72	627,935,078.25
<b>V. Net profit (net loss is marked by “-”)</b>	4,309,903,041.35	3,140,859,575.28
Net profit attributable to owners of the parent	2,252,891,769.06	2,102,404,360.86
Minority interests	2,057,011,272.29	1,038,455,214.42

## CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

Items	Accumulated amounts for January to September in 2015	Accumulated amounts for January to September in 2014
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of labor services	75,109,157,559.26	42,975,240,239.74
Tax refunds received	342,777.81	140,039.86
Cash received relating to other operating activities	321,837,594.99	1,825,623,306.41
<b>Sub-total of cash inflows from operating activities</b>	<b>75,431,337,932.06</b>	<b>44,801,003,586.01</b>
Cash paid for purchase of goods and engagement of labor services	45,037,644,430.51	23,645,989,560.88
Cash paid to and on behalf of employees	3,136,588,801.16	2,271,413,007.31
Payments of all types of taxes	9,451,876,318.73	8,420,404,909.96
Cash paid relating to other operating activities	2,417,001,532.62	5,001,779,158.81
<b>Sub-total of cash outflows from operating activities</b>	<b>60,043,111,083.02</b>	<b>39,339,586,636.96</b>
<b>Net cash flows from operating activities</b>	<b>15,388,226,849.04</b>	<b>5,461,416,949.05</b>
<b>II. Cash flows from investing activities:</b>		
Cash received from return of investment	—	—
Cash received from investment gain	5,258,015,621.63	4,969,714,193.57
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	34,117,526.93	272,488.20
Net cash received from disposal of subsidiaries and other operating units	—	394,533,066.87
Cash received relating to other investing activities	75,000,000.00	—
<b>Sub-total of cash inflows from investing activities</b>	<b>5,367,133,148.56</b>	<b>5,364,519,748.64</b>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	8,440,081,807.99	7,388,067,494.52
Cash paid for investment	584,637,760.22	974,378,217.84
Net cash paid for acquisition of subsidiaries and other operating units	—	—
Cash paid relating to other investing activities	2,635,983,936.18	112,851.39
<b>Sub-total of cash outflows from investing activities</b>	<b>11,660,703,504.39</b>	<b>8,362,558,563.75</b>
<b>Net cash flows from investing activities</b>	<b>-6,293,570,355.83</b>	<b>-2,998,038,815.11</b>

Items	Accumulated amounts for January to September in 2015	Accumulated amounts for January to September in 2014
<b>III. Cash flows from financing activities:</b>		
Cash received from investors	2,022,622,723.36	380,000,000.00
Including: Cash received from absorbing minority shareholders' investment by subsidiaries	1,409,189,331.14	–
Cash received from obtaining borrowings	16,505,309,635.59	10,680,617,673.72
Cash received relating to other financing activities	2,216,275,945.04	151,729,022.52
<b>Sub-total of cash inflows from financing activities</b>	<b>20,744,208,303.99</b>	<b>11,212,346,696.24</b>
Cash paid for repayment of debts	21,702,009,436.12	13,186,893,958.49
Cash paid for distribution of dividends, profits or payment of interests	3,625,830,035.33	3,172,594,343.72
Including: Dividend and profit paid to minority shareholders by subsidiaries	436,245,423.91	144,580,966.97
Cash paid relating to other financing activities	–	8,301,150.97
<b>Sub-total of cash outflows from financing activities</b>	<b>25,327,839,471.45</b>	<b>16,367,789,453.18</b>
<b>Net cash flows from financing activities</b>	<b>-4,583,631,167.46</b>	<b>-5,155,442,756.94</b>
<b>IV. Effect of changes in exchange rate on cash and cash equivalents</b>	<b>43,257,030.42</b>	<b>-1,741,399.01</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>4,554,282,356.17</b>	<b>-2,693,806,022.01</b>
<b>VI. Balance of cash at the end of the period</b>	<b>21,422,304,010.57</b>	<b>14,647,484,015.57</b>

## BALANCE SHEET

Unit: RMB Yuan

	Balance at the end of the period September 30, 2015	Balance at the beginning of the year January 1, 2015
<b>Assets</b>		
Current assets:		
Monetary assets	4,812,273,651.66	10,950,256,025.81
Financial assets at fair value through profit or loss	—	—
Notes receivables	254,043,900.86	1,037,130,144.13
Trade receivables	2,414,837,347.76	2,926,827,813.91
Prepayments	1,977,563,985.91	913,782,225.40
Interest receivables	—	—
Dividend receivables	—	—
Other receivables	12,462,121,569.89	7,485,628,367.89
Inventories	679,639,558.64	828,660,750.41
Non-current assets due within one year	—	—
Other current assets	909,483,948.83	627,280,679.31
<b>Total current assets</b>	<b>23,509,963,963.55</b>	<b>24,769,566,006.86</b>
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	19,796,974,977.60	17,835,281,007.48
Investment properties	—	—
Net fixed assets	5,482,832,971.11	5,707,519,461.87
Construction in progress	2,337,241,654.17	1,311,187,397.44
Construction materials	—	—
Disposal of fixed assets	69,260,948.27	—
Productive biological assets	—	—
Oil and gas assets	—	—
Intangible assets	1,621,539,390.07	1,862,629,218.42
Development expenditures	5,585,835,377.94	4,113,962,315.23
Goodwill	—	—
Long-term deferred expenses	6,559,328.37	749,252.79
Deferred income tax assets	—	—
Other non-current assets	—	321,681,917.22
<b>Total non-current assets</b>	<b>34,904,244,647.53</b>	<b>31,157,010,570.45</b>
<b>Total assets</b>	<b>58,414,208,611.08</b>	<b>55,926,576,577.31</b>

<b>Liabilities</b>	<b>Balance at the end of the period September 30, 2015</b>	<b>Balance at the beginning of the year January 1, 2015</b>
Current liabilities:		
Short-term borrowings	11,204,400,000.00	6,806,020,000.00
Financial liabilities at fair value through profit or loss	—	—
Notes payables	2,599,848,098.09	534,197,602.77
Trade payables	4,066,711,186.22	3,023,672,612.50
Advances received	5,822,914.86	18,064,039.86
Payroll payables	29,272,101.45	74,466,554.13
Tax payables	28,562,726.93	107,326,767.45
Interest payables	82,158,967.58	187,842,173.99
Dividend payables	—	—
Other payables	5,158,734,856.49	2,540,003,053.61
Non-current liabilities due within one year	30,000,000.00	3,862,069,264.88
Other current liabilities	—	—
<b>Total current liabilities</b>	<b>23,205,510,851.62</b>	<b>17,153,662,069.19</b>
Non-current liabilities:		
Long-term borrowings	2,792,083,600.00	4,859,168,595.18
Bonds payables	3,991,528,735.23	3,496,024,070.35
Long-term payables	—	—
Specific payables	—	—
Accrued liabilities	—	—
Deferred income tax liabilities	32,586,845.08	34,288,956.00
Other non-current liabilities	146,476,085.85	71,476,085.75
<b>Total non-current liabilities</b>	<b>6,962,675,266.16</b>	<b>8,460,957,707.28</b>
<b>Total liabilities</b>	<b>30,168,186,117.78</b>	<b>25,614,619,776.47</b>
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	458,160,663.05	3,137,158,148.94
Foreign currency translation differences	—	—
Total equity attributable to owners of the parent	28,246,022,493.30	30,311,956,800.84
Minority interests	—	—
Total owners' equity	28,246,022,493.30	30,311,956,800.84
<b>Total liabilities and owners' equity</b>	<b>58,414,208,611.08</b>	<b>55,926,576,577.31</b>



## INCOME STATEMENT

*Unit: RMB Yuan*

Items	Accumulated amounts for January to September in 2015	Accumulated amounts for January to September in 2014
<b>I. Total operating income</b>	7,253,198,471.37	6,689,474,062.12
<b>II. Total operating costs</b>	8,581,406,119.47	7,780,755,368.87
Including: Operating costs	7,487,319,965.86	6,605,502,689.37
Business tax and surcharges	182,766,600.38	272,276,194.22
Selling expenses	-	-
Administrative expenses	643,960,193.66	464,074,031.49
Financial expenses	250,809,729.96	410,988,297.58
Impairment losses of assets	16,549,629.61	27,914,156.21
Add: Gain on changes in fair value (loss is marked by “-”)	-	-
Investment gain (loss is marked by “-”)	2,326,846.38	-4,903,569.90
Including: gain from investments in associated companies and joint ventures	2,326,846.38	-4,903,569.90
<b>III. Operating profit (loss is marked by “-”)</b>	-1,325,880,801.72	-1,096,184,876.65
Add: Non-operating income	970,838,875.32	110,985,595.38
Less: Non-operating expenses	47,056,215.81	473,943.58
Including: loss from disposal of non-current assets	47,056,165.81	36,195.17
<b>IV. Total profit (total loss is marked by “-”)</b>	-402,098,142.21	-985,673,224.85
Less: Income tax expenses	-1,702,110.92	-
<b>V. Net profit (net loss is marked by “-”)</b>	-400,396,031.29	-985,673,224.85
Net profit attributable to owners of the parent	-400,396,031.29	-985,673,224.85
Minority interests	-	-

## CASH FLOWS STATEMENT

Unit: RMB Yuan

Items	Accumulated amounts for January to September in 2015	Accumulated amounts for January to September in 2014
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of labor services	6,708,595,854.42	3,306,114,079.29
Tax refunds received	–	56,444.46
Cash received relating to other operating activities	5,307,135,497.41	5,468,905,463.51
<b>Sub-total of cash inflows from operating activities</b>	<b>12,015,731,351.83</b>	<b>8,775,075,987.26</b>
Cash paid for purchase of goods and engagement of labor services	5,606,605,356.16	3,686,004,507.55
Cash paid to and on behalf of employees	1,112,097,380.69	828,295,113.45
Payments of all types of taxes	344,656,475.99	324,455,607.36
Cash paid relating to other operating activities	4,345,043,244.94	3,277,352,507.99
<b>Sub-total of cash outflows from operating activities</b>	<b>11,408,402,457.78</b>	<b>8,116,107,736.35</b>
<b>Net cash flows from operating activities</b>	<b>607,328,894.05</b>	<b>658,968,250.91</b>
<b>II. Cash flows from investing activities:</b>		
Cash received from return of investment	–	–
Cash received from investment gain	1,081,064.61	1,493,354,799.39
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,535,017.43	81,000.00
Net cash received from disposal of subsidiaries and other operating units	–	–
Cash received relating to other investing activities	–	–
<b>Sub-total of cash inflows from investing activities</b>	<b>4,616,082.04</b>	<b>1,493,435,799.39</b>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	2,631,926,214.77	1,432,772,475.11
Cash paid for investment	1,632,207,123.55	803,428,217.84
Net cash paid for acquisition of subsidiaries and other operating units	297,902,009.99	–
Cash paid relating to other investing activities	1,929,495,495.58	–
<b>Sub-total of cash outflows from investing activities</b>	<b>6,491,530,843.89</b>	<b>2,236,200,692.95</b>
<b>Net cash flows from investing activities</b>	<b>-6,486,914,761.85</b>	<b>-742,764,893.56</b>

Items	Accumulated amounts for January to September in 2015	Accumulated amounts for January to September in 2014
<b>III. Cash flows from financing activities:</b>		
Cash received from investors	-181,245,363.05	–
Including: Cash received from absorbing minority shareholders' investment by subsidiaries	–	–
Cash received from obtaining borrowings	12,749,202,000.00	7,644,355,390.80
Cash received relating to other financing activities	1,923,916,460.35	–
<b>Sub-total of cash inflows from financing activities</b>	<b>14,491,873,097.30</b>	<b>7,644,355,390.80</b>
Cash paid for repayment of debts	13,754,769,595.18	7,168,166,900.00
Cash paid for distribution of dividends, profits or payment of interests	3,088,676,397.94	2,855,674,910.89
Including: Dividend and profit paid to minority shareholders by subsidiaries	–	–
Cash paid relating to other financing activities	–	5,283,760.00
<b>Sub-total of cash outflows from financing activities</b>	<b>16,843,445,993.12</b>	<b>10,029,125,570.89</b>
<b>Net cash flows from financing activities</b>	<b>-2,351,572,895.82</b>	<b>-2,384,770,180.09</b>
<b>IV. Effect of changes in exchange rate on cash and     cash equivalents</b>	<b>163,680,893.85</b>	<b>–</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>-8,067,477,869.77</b>	<b>-2,468,566,822.74</b>
<b>VI. Balance of cash at the end of the period</b>	<b>2,401,275,398.09</b>	<b>3,426,846,968.63</b>

*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, October 20, 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*