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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, 2020

This announcement is made pursuant to Rules 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).

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 of BAIC Motor Corporation Limited (the “**Company**”, and its subsidiaries, collectively the “**Group**”) for the three months ended March 31, 2020 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.

CONSOLIDATED BALANCE SHEET

Unit: RMB Yuan

Assets	Balance at the end of the period March 31, 2020	Balance at the beginning of the year January 1, 2020
Current assets:		
Monetary assets	40,508,862,459.99	51,200,602,118.69
Notes receivables	362,176,627.85	261,102,949.02
Trade receivables	24,850,008,683.48	19,378,175,166.44
Receivables financing	1,405,566,866.82	1,947,357,427.26
Prepayments	840,083,321.53	310,088,859.98
Other receivables	784,763,493.12	1,001,883,734.20
Inventories	19,120,668,556.83	19,924,602,471.22
Other current assets	4,339,255,026.20	4,035,806,007.87
Total current assets	92,211,385,035.82	98,059,618,734.68
Non-current assets:		
Long-term equity investments	16,297,541,492.84	16,104,148,285.42
Investment in other equity instruments	1,311,415,272.32	1,278,650,282.20
Fixed assets	35,734,907,386.62	36,427,603,463.11
Construction in progress	10,309,040,152.68	9,838,126,973.02
Right-of-use assets	44,571,459.31	49,197,716.04
Intangible assets	13,656,582,497.20	12,262,423,764.06
Development expenditures	5,669,570,304.59	7,076,340,454.94
Goodwill	901,945,451.41	901,945,451.41
Long-term deferred expenses	133,223,596.75	161,743,827.19
Deferred income tax assets	10,556,731,107.00	10,540,458,466.24
Other non-current assets	592,187,077.36	511,728,573.72
Total non-current assets	95,207,715,798.08	95,152,367,257.35
Total assets	187,419,100,833.90	193,211,985,992.03

CONSOLIDATED BALANCE SHEET (Continued)

Unit: RMB Yuan

Liabilities	Balance at the end of the period March 31, 2020	Balance at the beginning of the year January 1, 2020
Current liabilities:		
Short-term borrowings	8,253,824,840.59	4,808,866,183.48
Notes payables	7,887,792,292.96	7,488,997,149.94
Trade payables	32,206,192,363.77	37,218,453,322.63
Contract liabilities	737,103,457.07	950,986,367.42
Payroll payables	671,812,190.12	1,303,540,521.93
Tax payables	3,287,939,188.84	8,007,078,219.59
Other payables	34,406,927,063.34	33,102,510,521.12
Non-current liabilities due within one year	6,116,077,753.16	7,869,533,624.88
Other current liabilities	3,118,573,612.31	3,547,854,845.35
Total current liabilities	96,686,242,762.16	104,297,820,756.34
Non-current liabilities:		
Long-term borrowings	2,456,876,464.01	1,448,102,864.00
Bonds payables	7,195,010,693.59	8,094,615,298.23
Lease liabilities	13,510,992.09	18,034,247.61
Accrued liabilities	2,536,290,782.16	2,507,634,731.62
Deferred income	2,662,513,487.14	2,711,863,707.60
Deferred income tax liabilities	726,231,452.84	731,314,604.51
Other non-current liabilities	775,398,378.76	775,398,378.76
Total non-current liabilities	16,365,832,250.59	16,286,963,832.33
Total liabilities	113,052,075,012.75	120,584,784,588.67
Shareholders' equity:		
Share capital	8,015,338,182.00	8,015,338,182.00
Other equity instruments	1,998,160,377.36	1,998,160,377.36
Capital reserves	18,901,177,793.04	18,901,177,793.04
Other comprehensive income	(493,041,233.85)	(431,573,593.04)
Surplus reserves	3,450,052,042.49	3,450,052,042.49
Unallocated profits	18,530,909,043.61	18,470,059,276.87
Total equity attributable to shareholders of the parent	50,402,596,204.65	50,403,214,078.72
Minority interests	23,964,429,616.50	22,223,987,324.64
Total shareholders' equity	74,367,025,821.15	72,627,201,403.36
Total liabilities and shareholders' equity	187,419,100,833.90	193,211,985,992.03

CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2020	Accumulated amounts for January to March in 2019
I. Total operating income	32,983,418,864.49	46,752,125,426.12
II. Total operating costs	29,422,275,062.09	41,409,623,185.15
Including: Operating costs	24,665,714,770.12	33,648,685,248.04
Business tax and surcharges	1,693,812,447.47	2,692,088,085.16
Selling expense	2,367,756,817.89	4,450,742,092.77
Administrative expense	737,125,865.95	720,163,073.39
Research and development costs	123,871,991.32	98,432,896.86
Financial expenses	(166,006,830.66)	(200,488,211.07)
Add: Other gains	83,828,897.91	75,088,203.31
Investment gain (loss is shown in brackets)	(329,008,616.51)	218,791,865.55
Including: gain from investment in associated companies and joint ventures	(329,008,616.51)	218,791,865.55
Gain from changes in fair value (loss is shown in brackets)	(243,489,240.12)	(283,195,799.96)
Credit impairment losses (loss is shown in brackets)	(90,651,740.87)	(183,377,366.89)
Impairment losses of assets (loss is shown in brackets)	-	-
Gain on disposal of assets (loss is shown in brackets)	1,789,530.17	(32,456,217.23)
III. Operating profit	2,983,612,632.98	5,137,352,925.75
Add: Non-operating income	5,225,422.54	1,072,544.20
Less: Non-operating expenses	8,334,183.79	8,595,606.86
IV. Total profit	2,980,503,871.73	5,129,829,863.09
Less: Income tax expenses	1,185,889,787.43	1,577,683,983.89
V. Net profit	1,794,614,084.30	3,552,145,879.20
(I) Classified by ownership of equity:		
Net profit attributable to shareholders of the parent	60,849,766.74	1,232,187,562.19
Minority interests	1,733,764,317.56	2,319,958,317.01
(II) Classified by continuity of operations:		
Net profit from continuing operations	1,794,614,084.30	3,552,145,879.20

CONSOLIDATED INCOME STATEMENT (Continued)*Unit: RMB Yuan*

Items	Accumulated amounts for January to March in 2020	Accumulated amounts for January to March in 2019
VI. Net amount of other comprehensive income/(loss) after tax	(54,789,666.51)	(65,794,136.91)
Net amount of other comprehensive income/(loss) after tax attributable to shareholders of the parent	(61,467,640.81)	(7,790,080.28)
(I) Other comprehensive income/(loss) not to be reclassified into profit or loss	32,764,990.12	50,239,651.52
Changes in fair value of investment in other equity instruments	32,764,990.12	50,239,651.52
(II) Other comprehensive income/(loss) to be reclassified into profit or loss	(94,232,630.93)	(58,029,731.80)
Other comprehensive income/(loss) that can be transferred to profit or loss under equity method	–	–
Reserves from cash flows hedges	8,305,459.60	(58,299,175.62)
Foreign currency translation differences	(102,538,090.53)	269,443.82
Net amount of other comprehensive income/(loss) after tax attributable to minority shareholders	6,677,974.30	(58,004,056.63)
VII. Total comprehensive income/(loss)	1,739,824,417.79	3,486,351,742.29
Total comprehensive income/(loss) attributable to shareholders of the parent	(617,874.07)	1,224,397,481.91
Total comprehensive income/(loss) attributable to minority shareholders	1,740,442,291.86	2,261,954,260.38

CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2020	Accumulated amounts for January to March in 2019
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	35,293,433,792.64	54,132,423,262.48
Tax refunds received	237,905.14	-
Cash received relating to other operating activities	1,331,623,681.44	769,968,283.37
Sub-total of cash inflows from operating activities	36,625,295,379.22	54,902,391,545.85
Cash paid for purchase of goods and engagement of labor services	28,670,505,445.98	27,727,819,450.63
Cash paid to and on behalf of employees	1,097,937,682.17	1,340,268,352.89
Payments of all types of taxes	10,689,326,941.94	12,202,543,684.27
Cash paid relating to other operating activities	3,826,463,402.27	4,444,689,776.77
Sub-total of cash outflows from operating activities	44,284,233,472.36	45,715,321,264.56
Net cash flows from/(used in) operating activities	(7,658,938,093.14)	9,187,070,281.29
II. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	789,597.05	17,580.98
Cash received relating to other investing activities	423,103.06	116,792,368.98
Sub-total of cash inflows from investing activities	1,212,700.11	116,809,949.96
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	2,329,107,624.03	1,753,691,941.92
Cash paid for investment	500,000,000.00	245,063,415.00
Sub-total of cash outflows from investing activities	2,829,107,624.03	1,998,755,356.92
Net cash flows used in investing activities	(2,827,894,923.92)	(1,881,945,406.96)

CONSOLIDATED CASH FLOWS STATEMENT (Continued)

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2020	Accumulated amounts for January to March in 2019
III. Cash flows from financing activities:		
Cash received from borrowings	7,590,000,000.00	4,170,000,000.00
Sub-total of cash inflows from financing activities	7,590,000,000.00	4,170,000,000.00
Cash paid for repayment of debts	6,429,000,000.00	1,496,561,768.34
Cash paid for distribution of dividends, profits or payment of interests	344,897,470.76	315,583,285.74
Cash paid relating to other financing activities	130,000.00	2,838,670.00
Sub-total of cash outflows from financing activities	6,774,027,470.76	1,814,983,724.08
Net cash flows from financing activities	815,972,529.24	2,355,016,275.92
IV. Effect of changes in exchange rate on cash and cash equivalents	7,181,336.18	(7,046,196.68)
V. Net increase/(decrease) in cash and cash equivalents	(9,663,679,151.64)	9,653,094,953.57
Add: Balance of cash and cash equivalents at the beginning of the period	49,322,498,591.05	35,389,883,298.15
VI. Balance of cash and cash equivalents at the end of the period	39,658,819,439.41	45,042,978,251.72

BALANCE SHEET

Unit: RMB Yuan

Assets	Balance at the end of the period March 31, 2020	Balance at the beginning of the year January 1, 2020
Current assets:		
Monetary assets	3,521,391,717.81	4,107,196,964.67
Notes receivables	160,000,000.00	160,000,000.00
Trade receivables	17,757,390,158.85	17,416,887,062.29
Receivables financing	170,844,777.94	218,620,372.63
Prepayments	762,353,850.22	76,188,429.80
Other receivables	18,208,255,546.53	19,609,767,867.41
Inventories	2,687,012,039.44	2,758,642,764.22
Other current assets	2,563,880,345.15	2,330,628,611.45
Total current assets	45,831,128,435.94	46,677,932,072.47
Non-current assets:		
Long-term equity investments	26,884,954,702.57	26,738,045,157.98
Investment in other equity instruments	3,000,000.00	3,000,000.00
Fixed assets	5,401,406,590.77	5,579,212,072.15
Construction in progress	450,262,115.72	399,711,090.39
Right-of-use assets	–	–
Intangible assets	5,180,380,944.02	3,837,825,163.22
Development expenditures	4,394,927,456.19	5,726,949,826.48
Goodwill	–	–
Long-term deferred expenses	15,091,505.90	16,084,701.92
Deferred income tax assets	–	–
Other non-current assets	56,260,858.02	49,999,999.67
Total non-current assets	42,386,284,173.19	42,350,828,011.81
Total assets	88,217,412,609.13	89,028,760,084.28

BALANCE SHEET (Continued)*Unit: RMB Yuan*

Liabilities	Balance at the end of the period March 31, 2020	Balance at the beginning of the year January 1, 2020
Current liabilities:		
Short-term borrowings	7,730,000,000.00	4,380,000,000.00
Notes payables	7,775,518,327.97	7,246,080,415.88
Trade payables	8,382,932,478.44	9,436,953,740.43
Contract liabilities	941,750.22	941,750.22
Payroll payables	39,353,859.40	66,208,963.22
Tax payables	8,229,328.87	45,114,461.98
Other payables	6,249,113,302.42	6,541,032,346.18
Non-current liabilities due within one year	972,550,237.05	2,383,592,379.82
Other current liabilities	2,998,398,888.90	3,498,904,583.37
Total current liabilities	34,157,038,173.27	33,598,828,641.10
Non-current liabilities:		
Long-term borrowings	451,010,000.00	1,371,010,000.00
Bonds payables	6,395,346,874.76	5,795,740,261.84
Lease liabilities	—	—
Accrued liabilities	24,636,138.85	28,838,232.57
Deferred income	388,579,399.83	388,063,503.52
Deferred income tax liabilities	—	—
Other non-current liabilities	—	—
Total non-current liabilities	7,259,572,413.44	7,583,651,997.93
Total liabilities	41,416,610,586.71	41,182,480,639.03
Shareholders' equity:		
Share capital	8,015,338,182.00	8,015,338,182.00
Other equity instruments	1,998,160,377.36	1,998,160,377.36
Capital reserves	21,660,987,208.67	21,660,987,208.67
Other comprehensive income	(495,504.80)	(495,504.80)
Surplus reserves	2,766,471,072.55	2,766,471,072.55
Unallocated profits	12,360,340,686.64	13,405,818,109.47
Total shareholders' equity	46,800,802,022.42	47,846,279,445.25
Total liabilities and shareholders' equity	88,217,412,609.13	89,028,760,084.28

INCOME STATEMENT

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2020	Accumulated amounts for January to March in 2019
I. Total operating income	884,822,953.45	4,042,967,639.06
II. Total operating costs	2,034,653,797.99	4,843,562,339.85
Including: Operating costs	1,557,892,802.40	4,390,112,281.63
Business tax and surcharges	29,134,605.62	36,946,172.20
Selling expense	272,380,139.80	77,984,641.73
Administrative expense	71,912,099.93	213,342,374.56
Research and development costs	–	–
Financial expenses	103,334,150.24	125,176,869.73
Add: Other gains	9,523,756.76	5,625,906.89
Investment gain	96,909,544.92	143,863,224.51
Including: gain from investment in associated companies and joint ventures	96,909,544.92	143,863,224.51
Gain from changes in fair value	–	–
Credit impairment losses	–	–
Impairment losses of assets	–	–
Gain on disposal of assets (loss is shown in brackets)	1,473,240.16	(481,807.38)
III. Operating profit (loss is shown in brackets)	(1,041,924,302.70)	(651,587,376.77)
Add: Non-operating income	3,316,143.75	599,585.34
Less: Non-operating expenses	6,869,263.88	7,626,078.87

INCOME STATEMENT (Continued)*Unit: RMB Yuan*

Items	Accumulated amounts for January to March in 2020	Accumulated amounts for January to March in 2019
IV. Total profit (total loss is shown in brackets)	(1,045,477,422.83)	(658,613,870.30)
Less: Income tax expenses	-	-
V. Net profit (net loss is shown in brackets)	(1,045,477,422.83)	(658,613,870.30)
Classified by continuity of operations:		
Net profit from continuing operations	(1,045,477,422.83)	(658,613,870.30)
VI. Net amount of other comprehensive income/(loss) after tax	-	-
(I) Other comprehensive income/(loss) not to be reclassified into profit or loss	-	-
Changes in fair value of investment in other equity instruments	-	-
(II) Other comprehensive income/(loss) to be reclassified into profit or loss	-	-
Other comprehensive income/(loss) that can be transferred to profit or loss under equity method	-	-
Reserves from cash flows hedges	-	-
Foreign currency translation differences	-	-
VII. Total comprehensive income/(loss)	(1,045,477,422.83)	(658,613,870.30)

CASH FLOWS STATEMENT

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2020	Accumulated amounts for January to March in 2019
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	652,546,373.99	1,282,446,333.24
Cash received relating to other operating activities	910,764,978.17	1,015,330,264.75
Sub-total of cash inflows from operating activities	1,563,311,352.16	2,297,776,597.99
Cash paid for purchase of goods and engagement of labor services	2,730,599,934.18	1,597,556,968.05
Cash paid to and on behalf of employees	223,860,151.13	410,816,980.00
Payments of all types of taxes	62,214,671.66	58,986,330.50
Cash paid relating to other operating activities	386,803,321.53	920,573,741.63
Sub-total of cash outflows from operating activities	3,403,478,078.50	2,987,934,020.18
Net cash flows used in operating activities	(1,840,166,726.34)	(690,157,422.19)
II. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	667,765.05	353,804,525.98
Cash received relating to other investing activities	1,115,863,902.28	216,517,910.11
Sub-total of cash inflows from investing activities	1,116,531,667.33	570,322,436.09
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	411,843,535.97	427,104,820.80
Cash paid for investment	-	245,063,415.00
Sub-total of cash outflows from investing activities	411,843,535.97	672,168,235.80
Net cash flows from/(used in) investing activities	704,688,131.36	(101,845,799.71)
III. Cash flows from financing activities:		
Cash received from borrowings	7,550,000,000.00	4,170,000,000.00
Sub-total of cash inflows from financing activities	7,550,000,000.00	4,170,000,000.00
Cash paid for repayment of debts	6,429,000,000.00	1,436,782,944.34
Cash paid for distribution of dividends or profits or payment of interests	256,807,583.67	226,762,389.44
Cash paid relating to other financing activities	81,630,000.00	2,838,670.00
Sub-total of cash outflows from financing activities	6,767,437,583.67	1,666,384,003.78
Net cash flows from financing activities	782,562,416.33	2,503,615,996.22

CASH FLOWS STATEMENT (Continued)

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2020	Accumulated amounts for January to March in 2019
IV. Effect of changes in exchange rate on cash and cash equivalents	8,176.28	(10,025.07)
V. Net increase/(decrease) in cash and cash equivalents	(352,908,002.37)	1,711,602,749.25
Add: Balance of cash and cash equivalents at the beginning of the period	3,648,830,915.84	835,161,331.49
VI. Balance of cash and cash equivalents at the end of the period	3,295,922,913.47	2,546,764,080.74

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, 2020

As at the date of this announcement, the Board of the Company comprises Mr. Xu Heyi, as Chairman of the Board and non-executive Director; Ms. Shang Yuanxian and Mr. Yan Xiaolei, as non-executive Directors; Mr. Chen Hongliang, as executive Director; Mr. Xie Wei, Mr. Qiu Yinfu, Mr. Hubertus Troska, Mr. Harald Emil Wilhelm, Mr. Jin Wei and Mr. Lei Hai, as non-executive Directors; and Mr. Ge Songlin, 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*