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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 THIRD QUARTER ENDED SEPTEMBER 30, 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 third quarter**”) of BAIC Motor Corporation Limited (the “**Company**”, and its subsidiaries, collectively the “**Group**”) for the nine months ended September 30, 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 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, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets		
Current assets:		
Monetary assets	26,295,135,443.96	34,641,558,605.30
Notes receivables	146,054,319.68	2,863,845.88
Trade receivables	10,296,861,200.20	11,061,861,227.91
Receivables financing	8,282,917,927.38	5,735,551,674.29
Prepayments	421,618,564.74	154,246,627.19
Other receivables	588,227,687.63	885,228,222.93
Inventories	25,287,895,338.24	27,912,589,886.89
Other current assets	1,684,082,482.32	1,292,335,108.93
Total current assets	73,002,792,964.15	81,686,235,199.32
Non-current assets:		
Long-term equity investments	8,243,868,479.86	8,073,048,206.80
Investment in other equity instruments	8,375,724,737.33	8,312,628,452.80
Other non-current financial assets	150,000,000.00	—
Investment properties	211,465,144.87	222,137,811.53
Fixed assets	32,505,159,914.23	35,549,252,162.92
Construction in progress	11,485,410,012.63	9,648,199,972.97
Right-of-use assets	307,679,521.96	375,552,306.51
Intangible assets	11,756,745,027.98	12,464,015,166.51
Development expenditures	6,714,510,707.71	6,111,980,497.02
Goodwill	901,945,451.41	901,945,451.41
Long-term deferred expenses	15,847,635.96	16,707,712.73
Deferred income tax assets	7,813,180,984.78	7,863,476,289.13
Other non-current assets	349,454,458.46	819,089,174.57
Total non-current assets	88,830,992,077.18	90,358,033,204.90
Total assets	161,833,785,041.33	172,044,268,404.22

CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: RMB Yuan

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	4,186,969,388.88	2,993,611,624.95
Notes payables	9,804,361,667.12	7,274,629,723.35
Trade payables	26,806,457,530.90	32,033,789,290.90
Contract liabilities	1,181,086,653.98	1,403,686,548.68
Payroll payable	1,637,153,324.08	1,798,310,424.14
Tax payables	1,301,469,604.00	3,150,843,503.75
Other payables	23,044,298,840.43	29,069,902,809.05
Non-current liabilities due within one year	3,855,955,931.57	6,304,320,266.73
Other current liabilities	98,341,632.91	260,642,823.25
Total current liabilities	71,916,094,573.87	84,289,737,014.80
Non-current liabilities:		
Long-term borrowings	3,045,000,000.00	2,271,010,000.00
Bonds payables	—	—
Long-term payables	—	—
Lease liabilities	199,128,024.27	262,337,195.99
Accrued liabilities	5,023,464,232.15	4,217,520,778.68
Deferred income	1,818,790,935.82	1,788,507,121.53
Deferred income tax liabilities	339,568,989.55	329,156,008.86
Other non-current liabilities	268,033,781.55	404,527,027.37
Total non-current liabilities	10,693,985,963.34	9,273,058,132.43
Total liabilities	82,610,080,537.21	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	925,677,950.62	715,109,151.47
Surplus reserve	4,691,250,060.94	4,691,250,060.94
Undistributed profits	25,491,614,369.37	25,440,328,568.62
Total equity attributed to shareholders of the parent	57,576,672,392.36	57,314,817,792.46
Minority interests	21,647,032,111.76	21,166,655,464.53
Total shareholders' equity	79,223,704,504.12	78,481,473,256.99
Total liabilities and shareholders' equity	161,833,785,041.33	172,044,268,404.22

CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

	January to September in 2025 (Unaudited)	January to September in 2024 (Unaudited)
Items		
I. Total operating income	120,798,589,538.50	144,020,790,320.54
II. Total operating costs	113,393,361,149.04	128,342,031,842.17
Including: Operating costs	99,365,086,088.06	109,922,173,802.85
Business tax and surcharges	5,779,106,259.57	7,278,578,202.99
Selling expenses	5,833,348,110.14	8,325,357,905.83
Administrative expenses	1,090,501,550.67	1,346,293,893.01
Research and development costs	1,051,282,502.21	1,081,294,077.08
Financial expenses	274,036,638.39	388,333,960.41
Add: Other gains	242,076,382.45	281,357,363.65
Investment loss	(183,436,178.05)	(450,246,376.29)
Including: gain from investment in associated companies and joint ventures	(183,436,178.05)	(451,502,902.71)
Gain from changes in fair value	129,257,085.27	25,270,891.38
Credit impairment (losses)/gains	(24,853,073.02)	1,199,588.09
Asset impairment gain/(losses)	96,939.35	(280,760,809.45)
Gain/(Loss) on disposal of assets	478,382.68	(31,354,645.18)
III. Operating profit	7,568,847,928.14	15,224,224,490.57
Add: Non-operating income	9,378,144.20	19,339,782.87
Less: Non-operating expenses	10,086,332.54	7,037,759.44
IV. Total profit	7,568,139,739.80	15,236,526,514.00
Less: Income tax expenses	3,091,321,116.53	4,946,373,350.69
V. Net profit	4,476,818,623.27	10,290,153,163.31
Net profit attributable to owners of the parent	51,285,800.75	3,101,731,228.83
Minority interests	4,425,532,822.52	7,188,421,934.48

CONSOLIDATED INCOME STATEMENT (CONTINUED)

Unit: RMB Yuan

Items	January to September in 2025 (Unaudited)	January to September in 2024 (Unaudited)
VI. Net amount of other comprehensive income after tax	332,412,623.86	1,604,275,164.06
Net amount of other comprehensive income after tax attributable to shareholders of the parent	210,568,799.15	1,672,506,222.51
(I) Other comprehensive income not to be reclassified into profit or loss	52,683,303.84	1,708,330,622.42
Changes in fair value of investment in other equity instruments	52,683,303.84	1,708,330,622.42
(II) Other comprehensive income/(loss) to be reclassified into profit or loss subsequently	157,885,495.31	(35,824,399.91)
Other comprehensive loss 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	108,307,324.23	(63,388,550.87)
Foreign currency translation differences	49,578,171.08	29,016,279.28
Net amount of other comprehensive income/(loss) after tax attributable to minority shareholders	121,843,824.71	(68,231,058.45)
VII. Total comprehensive income	4,809,231,247.13	11,894,428,327.37
Total comprehensive income attributable to shareholders of the parent	261,854,599.90	4,774,237,451.34
Total comprehensive income attributable to minority shareholders	4,547,376,647.23	7,120,190,876.03

CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

	January to September in 2025 (Unaudited)	January to September in 2024 (Unaudited)
Items		
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	129,183,656,675.68	164,457,266,353.64
Tax refunds received	1,091,514,958.74	437,678,257.57
Cash received relating to other operating activities	4,138,788,042.29	4,651,956,969.52
Sub-total of cash inflows from operating activities	134,413,959,676.71	169,546,901,580.73
Cash paid for purchase of goods and engagement of labor services	93,827,691,889.51	110,567,138,840.98
Cash paid to and on behalf of employees	3,397,710,578.01	3,439,521,837.70
Payments of all types of taxes	19,166,196,567.73	22,354,831,518.30
Cash paid relating to other operating activities	15,621,158,580.34	15,120,764,183.28
Sub-total of cash outflows from operating activities	132,012,757,615.59	151,482,256,380.26
Net cash flows from operating activities	2,401,202,061.12	18,064,645,200.47
II. Cash flows from investing activities:		
Cash received from return of investment	—	—
Cash received from investment gain	606,357,254.45	885,981,442.52
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	9,706,322.32	36,018,250.71
Net cash received from disposal of subsidiaries and other operating units	—	—
Sub-total of cash inflows from investing activities	616,063,576.77	921,999,693.23
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	5,198,400,125.79	6,227,464,568.80
Cash paid for investment	2,118,798,881.85	—
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	7,317,199,007.64	6,227,464,568.80
Net cash flows used in investing activities	(6,701,135,430.87)	(5,305,464,875.57)

CONSOLIDATED CASH FLOWS STATEMENT (CONTINUED)

Unit: RMB Yuan

Items	January to September in 2025 (Unaudited)	January to September in 2024 (Unaudited)
III. Cash flows from financing activities:		
Cash received from investors	—	12,151,670.08
Cash received from borrowings	7,703,882,688.57	2,953,216,998.47
Cash received relating to other financing activities	—	—
Sub-total of cash inflows from financing activities	7,703,882,688.57	2,965,368,668.55
Cash paid for repayment of debts	7,903,012,387.87	6,125,932,425.32
Cash paid for distribution of dividends, profits or payment of interests	4,339,571,029.28	6,318,036,873.24
Cash paid relating to other financing activities	—	—
Sub-total of cash outflows from financing activities	12,242,583,417.15	12,443,969,298.56
Net cash flows used in financing activities	(4,538,700,728.58)	(9,478,600,630.01)
IV. Effect of changes in exchange rate on cash and cash equivalents	24,590,816.79	51,853,416.30
V. Net (decrease)/increase in cash and cash equivalents	(8,814,043,281.54)	3,332,433,111.19
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	24,784,312,018.28	34,456,662,242.96

BALANCE SHEET OF THE COMPANY

Unit: RMB Yuan

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets		
Current assets:		
Monetary assets	2,656,134,222.90	5,263,228,491.00
Notes receivables	—	—
Trade receivables	14,397,033,281.89	10,628,177,180.21
Receivables financing	3,540,774,969.90	2,403,419,420.60
Prepayments	290,786,077.96	47,759,089.35
Other receivables	18,123,842,811.38	19,027,011,607.07
Inventories	623,956,799.19	240,826,295.51
Other current assets	683,491,983.02	2,853,823.16
Total current assets	40,316,020,146.24	37,613,275,906.90
Non-current assets:		
Long-term trade receivables	321,947,951.06	318,772,594.48
Long-term equity investments	43,364,318,010.01	41,847,011,615.84
Investment in other equity instruments	6,209,844,199.57	6,168,192,276.80
Other non-current financial assets	150,000,000.00	—
Fixed assets	3,278,010,748.00	3,452,606,422.84
Construction in progress	578,181,301.62	519,881,683.13
Right-of-use assets	216,985,783.63	289,314,378.18
Intangible assets	4,316,555,585.73	4,666,548,394.10
Development expenditures	6,347,262,238.32	5,859,112,205.56
Long-term deferred expenses	9,809,118.03	10,157,094.71
Other non-current assets	—	407,945,205.88
Total non-current assets	64,792,914,935.97	63,539,541,871.52
Total assets	105,108,935,082.21	101,152,817,778.42

BALANCE SHEET OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	1,200,574,388.91	200,255,555.59
Notes payables	6,651,125,155.65	3,666,521,141.68
Trade payables	5,703,283,389.20	4,983,855,711.15
Contract liabilities	1,225,046,720.24	4,519,380.53
Payroll payables	16,142,034.20	23,632,176.61
Tax payables	12,209,718.70	41,059,943.63
Other payables	2,692,004,106.25	4,359,312,059.55
Non-current liabilities due within one year	1,306,408,796.59	3,564,332,526.96
Other current liabilities	—	587,519.47
Total current liabilities	18,806,794,309.74	16,844,076,015.17
Non-current liabilities:		
Long-term borrowings	3,045,000,000.00	2,271,010,000.00
Bonds payables	—	—
Lease liabilities	123,664,564.57	195,484,216.09
Accrued liabilities	572,207,031.89	350,376,309.59
Deferred income	403,580,807.27	410,081,703.29
Deferred income tax liabilities	331,990,325.59	321,577,344.90
Total non-current liabilities	4,476,442,729.32	3,548,529,573.87
Total liabilities	23,283,237,039.06	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	995,970,976.78	964,732,034.70
Surplus reserves	4,007,669,091.00	4,007,669,091.00
Unallocated profits	47,228,165,830.16	46,193,918,918.47
Total shareholders' equity	81,825,698,043.15	80,760,212,189.38
Total liabilities and shareholders' equity	105,108,935,082.21	101,152,817,778.42

INCOME STATEMENT OF THE COMPANY

Unit: RMB Yuan

	January to September in 2025 (Unaudited)	January to September in 2024 (Unaudited)
Items		
I. Total operating income	13,968,041,030.66	6,149,707,780.55
II. Total operating costs	17,460,740,731.94	8,788,994,201.72
Including: Operating costs	15,946,177,539.42	7,782,656,487.21
Business tax and surcharges	170,844,501.76	136,424,004.19
Selling expenses	824,118,584.49	390,832,202.87
Administrative expenses	324,295,598.72	409,027,061.21
Research and development costs	244,021,943.06	52,752,539.97
Financial expenses	(48,717,435.51)	17,301,906.27
Add: Other gains	7,757,241.13	28,838,433.57
Investment gain	4,511,354,380.13	5,584,866,282.32
Including: gain from investment in associated companies and joint ventures	278,354,380.13	382,866,282.32
Gain from changes in fair value	—	—
Credit impairment returns	11,808,400.00	63,315,305.22
Asset impairment losses	—	(39,762,859.55)
Gain on disposal of assets	357,039.93	2,619,121.68
III. Operating profit	1,038,577,359.91	3,000,589,862.07
Add: Non-operating income	227,919.58	16,129,993.02
Less: Non-operating expenses	4,558,367.80	6,441,136.57
IV. Total profit	1,034,246,911.69	3,010,278,718.52
Less: Income tax expenses	—	—
V. Net profit	1,034,246,911.69	3,010,278,718.52
Classified by continuity of operations:	—	—
Net profit from continuing operations	1,034,246,911.69	3,010,278,718.52
VI. Net amount of other comprehensive income after tax	31,238,942.08	1,186,852,727.12
(I) Other comprehensive income not to be reclassified into profit or loss	31,238,942.08	1,188,304,855.44
Changes in fair value of investment in other equity instruments	31,238,942.08	1,188,304,855.44
(II) Other comprehensive income to be reclassified into profit or loss	—	(1,452,128.32)
Other comprehensive loss 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	1,065,485,853.77	4,197,131,445.64

CASH FLOWS STATEMENT OF THE COMPANY

Unit: RMB Yuan

	January to September in 2025 (Unaudited)	January to September in 2024 (Unaudited)
Items		
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	9,024,725,583.22	3,247,973,788.23
Tax refunds received	—	129,238,344.70
Cash received relating to other operating activities	1,374,278,580.84	991,833,375.77
Sub-total of cash inflows from operating activities	10,399,004,164.06	4,369,045,508.70
Cash paid for purchase of goods and engagement of labor services	9,460,228,958.19	5,509,468,569.30
Cash paid to and on behalf of employees	377,957,104.10	462,007,180.09
Payments of all types of taxes	198,566,699.35	166,729,426.87
Cash paid relating to other operating activities	3,832,432,960.39	1,855,208,341.52
Sub-total of cash outflows from operating activities	13,869,185,722.03	7,993,413,517.78
Net cash flows used in operating activities	(3,470,181,557.97)	(3,624,368,009.08)
II. Cash flows from investing activities:		
Cash received from return of investment	—	—
Cash received from investment gain	4,794,047,985.96	6,036,357,938.45
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	8,107,434.32	23,393,284.32
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	4,802,155,420.28	6,059,751,222.77
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,923,341,304.34	1,974,259,589.27
Cash paid for investment	1,950,000,000.00	—
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	3,873,341,304.34	1,974,259,589.27
Net cash flows from investing activities	928,814,115.94	4,085,491,633.50

CASH FLOWS STATEMENT OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

	January to September in 2025 (Unaudited)	January to September in 2024 (Unaudited)
Items		
III. Cash flows from financing activities:		
Cash received from investors	—	—
Cash received from borrowings	3,015,000,000.00	225,000,000.00
Cash received relating to other financing activities	—	—
Sub-total of cash inflows from financing activities	3,015,000,000.00	225,000,000.00
Cash paid for repayment of debts	3,476,100,000.00	3,488,500,000.00
Cash paid for distribution of dividends, profits or payment of interests	125,580,878.06	1,207,811,631.18
Cash paid relating to other financing activities	—	—
Sub-total of cash outflows from financing activities	3,601,680,878.06	4,696,311,631.18
Net cash flows used in financing activities	(586,680,878.06)	(4,471,311,631.18)
IV. Effect of changes in exchange rate on cash and cash equivalents	(47,665.64)	(40,163.14)
V. Net decrease in cash and cash equivalents	(3,128,095,985.73)	(4,010,228,169.90)
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	2,132,536,558.46	2,809,394,158.71

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, October 28, 2025

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