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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, 2026**

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, 2026 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, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Current assets:		
Monetary assets	19,774,176,393.23	25,563,489,673.50
Notes receivables	5,638,610,214.53	10,709,768,298.13
Trade receivables	12,155,121,871.84	13,561,385,251.63
Receivables financing	616,699,618.89	1,332,634,753.33
Prepayments	311,587,534.69	244,380,559.38
Other receivables	1,644,376,552.79	1,736,490,818.04
Inventories	23,420,430,534.14	21,604,473,258.78
Non-current assets due within one year	1,455,594.93	1,511,632.94
Other current assets	1,874,968,488.66	1,180,524,781.58
Total current assets	65,437,426,803.70	75,934,659,027.31
Non-current assets:		
Long-term equity investments	11,236,970,512.00	11,442,539,297.77
Investment in other equity instruments	7,737,604,137.98	8,512,517,000.22
Other non-current financial assets	316,988,740.63	166,988,740.63
Investment properties	204,131,875.43	207,798,510.15
Fixed assets	31,633,426,752.78	30,828,384,419.37
Construction in progress	11,095,805,474.72	12,196,838,072.25
Right-of-use assets	368,719,081.26	365,767,735.21
Intangible assets	11,995,585,413.58	12,027,967,189.73
Development expenditures	6,641,844,322.39	6,681,917,113.61
Goodwill	901,945,451.41	901,945,451.41
Long-term deferred expenses	14,096,869.09	14,682,610.42
Deferred income tax assets	6,911,567,790.74	6,894,264,410.48
Other non-current assets	309,370,029.08	328,881,827.44
Total non-current assets	89,368,056,451.09	90,570,492,378.69
Total assets	154,805,483,254.79	166,505,151,406.00

CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: RMB Yuan

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	4,587,181,514.37	4,039,706,424.50
Notes payables	11,203,707,038.32	11,296,436,555.20
Trade payables	25,985,345,543.49	32,371,895,356.60
Contract liabilities	1,303,505,574.10	2,126,887,668.18
Payroll payable	1,568,955,132.40	2,094,891,333.22
Tax payables	704,176,953.76	1,489,371,908.85
Other payables	18,846,536,148.88	22,280,606,319.07
Non-current liabilities due within one year	3,698,700,319.68	3,843,958,783.22
Other current liabilities	329,282,071.74	338,553,196.59
Total current liabilities	68,227,390,296.74	79,882,307,545.43
Non-current liabilities:		
Long-term borrowings	3,155,001,495.00	1,986,800,000.00
Bonds payables	—	—
Long-term payables	—	—
Lease liabilities	214,514,175.50	224,876,246.78
Accrued liabilities	4,627,021,084.18	5,009,264,899.58
Deferred income	1,389,636,274.54	1,448,040,858.39
Deferred income tax liabilities	431,716,914.55	436,720,324.16
Other non-current liabilities	560,439,857.58	432,132,834.09
Total non-current liabilities	10,378,329,801.35	9,537,835,163.00
Total liabilities	78,605,720,098.09	89,420,142,708.43
Shareholders' equity:		
Share capital	8,015,338,182.00	8,015,338,182.00
Other equity instruments	—	—
Capital reserves	18,697,735,469.35	18,697,735,469.35
Other comprehensive income	125,045,650.76	977,274,488.17
Surplus reserve	4,691,250,060.94	4,691,250,060.94
Undistributed profits	24,733,515,087.53	25,563,024,970.50
Total equity attributed to shareholders of the parent	56,262,884,450.58	57,944,623,170.96
Minority interests	19,936,878,706.12	19,140,385,526.61
Total shareholders' equity	76,199,763,156.70	77,085,008,697.57
Total liabilities and shareholders' equity	154,805,483,254.79	166,505,151,406.00

CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

	January to March in 2026 (Unaudited)	January to March in 2025 (Unaudited)
Items		
I. Total operating income	31,412,115,753.39	42,444,345,719.22
II. Total operating costs	30,855,753,999.26	38,241,031,090.34
Including: Operating costs	27,202,174,346.01	33,871,739,524.37
Business tax and surcharges	1,461,390,099.16	2,305,532,928.49
Selling expenses	1,824,887,652.66	1,760,205,440.47
Administrative expenses	270,433,316.88	300,487,593.34
Research and development costs	124,744,149.94	306,248,032.41
Financial expenses	(27,875,565.39)	(303,182,428.74)
Add: Other gains	177,918,192.65	87,634,134.15
Investment gain	(202,831,230.44)	13,656,636.54
Including: gain from investment in associated companies and joint ventures	(202,831,230.44)	13,656,636.54
Gain from changes in fair value	(135,163,143.66)	79,412,113.04
Credit impairment losses	(2,628,952.95)	(12,882,577.34)
Asset impairment losses	8,509,667.19	1,977,118.67
Gain on disposal of assets	(20,802,288.21)	(19,335.64)
III. Operating profit	381,363,998.71	4,373,092,718.30
Add: Non-operating income	5,692,015.82	1,132,380.35
Less: Non-operating expenses	69,624.80	8,881,211.65
IV. Total profit	386,986,389.73	4,365,343,887.00
Less: Income tax expenses	506,568,580.38	1,408,179,475.14
V. Net profit	(119,582,190.65)	2,957,164,411.86
Net profit attributable to owners of the parent	(829,509,882.97)	929,375,323.77
Minority interests	709,927,692.32	2,027,789,088.09

CONSOLIDATED INCOME STATEMENT (CONTINUED)

Unit: RMB Yuan

	January to March in 2026 (Unaudited)	January to March in 2025 (Unaudited)
Items		
VI. Net amount of other comprehensive income after tax	(865,265,295.52)	760,939,410.19
Net amount of other comprehensive income after tax attributable to shareholders of the parent	(852,228,837.41)	654,187,671.05
(I) Other comprehensive income not to be reclassified into profit or loss	(774,912,862.24)	528,349,678.80
Changes in fair value of investment in other equity instruments	(774,912,862.24)	528,349,678.80
(II) Other comprehensive income to be reclassified into profit or loss subsequently	(77,315,975.17)	125,837,992.25
Other comprehensive income that can be transferred to profit or loss under equity method	(58,002.35)	–
Effective portion of profit or loss from cash flows hedges	(52,455,301.97)	86,785,401.27
Foreign currency translation differences	(24,802,670.85)	39,052,590.98
Net amount of other comprehensive income after tax attributable to minority shareholders	(13,036,458.11)	106,751,739.14
VII. Total comprehensive income	(984,847,486.17)	3,718,103,822.05
Total comprehensive income attributable to shareholders of the parent	(1,681,738,720.38)	1,583,562,994.82
Total comprehensive income attributable to minority shareholders	696,891,234.21	2,134,540,827.23

CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

	January to March in 2026 (Unaudited)	January to March in 2025 (Unaudited)
Items		
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	31,915,856,124.64	44,935,483,081.95
Tax refunds received	8,869,164.85	689,951,516.14
Cash received relating to other operating activities	2,398,450,020.68	1,664,960,858.17
Sub-total of cash inflows from operating activities	34,323,175,310.17	47,290,395,456.26
Cash paid for purchase of goods and engagement of labor services	30,055,575,866.80	31,457,673,541.11
Cash paid to and on behalf of employees	1,023,826,800.67	1,172,289,174.91
Payments of all types of taxes	5,053,822,606.35	7,322,444,647.07
Cash paid relating to other operating activities	4,959,730,975.46	5,818,087,499.70
Sub-total of cash outflows from operating activities	41,092,956,249.28	45,770,494,862.79
Net cash flows from operating activities	(6,769,780,939.11)	1,519,900,593.47
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
Net cash received from disposal of subsidiaries and other operating units	—	—
Sub-total of cash inflows from investing activities	—	9,081,483.77
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,371,641,405.77	1,582,788,966.21
Cash paid for investment	150,000,000.00	1,968,798,881.85
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	1,521,641,405.77	3,551,587,848.06
Net cash flows from investing activities	(1,521,641,405.77)	(3,542,506,364.29)

CONSOLIDATED CASH FLOWS STATEMENT(CONTINUED)

Unit: RMB Yuan

	January to March in 2026 (Unaudited)	January to March in 2025 (Unaudited)
Items		
III. Cash flows from financing activities:		
Cash received from investors	102,956,775.11	–
Cash received from borrowings	2,929,195,000.00	2,929,780,980.06
Cash received relating to other financing activities	–	–
Sub-total of cash inflows from financing activities	3,032,151,775.11	2,929,780,980.06
Cash paid for repayment of debts	1,668,249,853.50	3,261,965,322.28
Cash paid for distribution of dividends, profits or payment of interests	46,786,256.52	51,757,985.15
Cash paid relating to other financing activities	–	–
Sub-total of cash outflows from financing activities	1,715,036,110.02	3,313,723,307.43
Net cash flows from financing activities	1,317,115,665.09	(383,942,327.37)
IV. Effect of changes in exchange rate on cash and cash equivalents	(6,246,558.95)	25,981,697.01
V. Net increase cash and cash equivalents	(6,980,553,238.74)	(2,380,566,401.18)
Add: Balance of cash and cash equivalents at the beginning of the period	23,366,389,119.49	33,598,355,299.82
VI. Balance of cash and cash equivalents at the end of the period	16,385,835,880.75	31,217,788,898.64

BALANCE SHEET OF THE COMPANY

Unit: RMB Yuan

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Current assets:		
Monetary assets	3,403,605,502.27	3,490,773,426.48
Notes receivables	1,690,628,551.47	5,430,977,498.24
Trade receivables	13,810,936,639.11	14,635,238,672.38
Receivables financing	110,237,290.69	407,147,314.07
Prepayments	178,798,279.78	72,346,082.08
Other receivables	20,214,122,921.98	20,145,740,254.53
Inventories	401,727,426.44	368,177,288.95
Other current assets	956,395,679.20	832,123,694.53
Total current assets	40,766,452,290.94	45,382,524,231.26
Non-current assets:		
Long-term trade receivables	317,963,913.25	320,756,735.70
Long-term equity investments	44,090,344,678.69	44,031,844,294.28
Investment in other equity instruments	6,057,786,864.96	6,596,811,747.84
Other non-current financial assets	316,988,740.63	166,988,740.63
Fixed assets	3,161,842,863.56	3,166,780,789.36
Construction in progress	558,327,297.61	586,365,270.47
Right-of-use assets	186,275,412.00	196,637,483.28
Intangible assets	4,543,364,613.01	4,419,676,904.32
Development expenditures	6,398,533,772.35	6,486,071,685.50
Long-term deferred expenses	9,845,767.48	9,868,151.48
Other non-current assets	—	431,837.22
Total non-current assets	65,641,273,923.54	65,982,233,640.08
Total assets	106,407,726,214.48	111,364,757,871.34

BALANCE SHEET OF THE COMPANY (CONTINUED)*Unit: RMB Yuan*

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	1,400,786,514.37	1,100,716,181.05
Notes payables	6,942,700,497.35	6,391,041,004.25
Trade payables	4,347,203,074.14	8,963,206,596.59
Contract liabilities	709,337,079.58	1,377,370,983.00
Payroll payables	18,017,795.24	15,351,507.79
Tax payables	12,844,629.61	36,563,606.88
Other payables	3,096,180,692.56	2,893,611,099.65
Non-current liabilities due within one year	1,765,210,847.94	2,091,630,037.21
Other current liabilities	74,826,299.67	179,058,227.79
Total current liabilities	18,367,107,430.46	23,048,549,244.21
Non-current liabilities:		
Long-term borrowings	3,055,001,495.00	1,906,000,000.00
Lease liabilities	88,707,743.49	99,069,814.77
Accrued liabilities	538,635,829.72	574,983,054.15
Deferred income	398,597,339.42	401,021,703.58
Deferred income tax liabilities	424,138,250.59	428,732,212.66
Other non-current liabilities	205,991,049.00	185,663,187.00
Total non-current liabilities	4,711,071,707.22	3,595,469,972.16
Total liabilities	23,078,179,137.68	26,644,019,216.37
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	747,113,752.75	1,286,196,637.98
Surplus reserves	4,007,669,091.00	4,007,669,091.00
Unallocated profits	48,980,872,087.84	49,832,980,780.78
Total shareholders' equity	83,329,547,076.80	84,720,738,654.97
Total liabilities and shareholders' equity	106,407,726,214.48	111,364,757,871.34

INCOME STATEMENT OF THE COMPANY

Unit: RMB Yuan

Items	January to March in 2026 (Unaudited)	January to March in 2025 (Unaudited)
I. Total operating income	5,496,685,158.35	2,918,227,237.61
II. Total operating costs	6,417,951,374.85	3,730,953,153.68
Including: Operating costs	5,956,508,368.67	3,387,045,398.83
Business tax and surcharges	75,731,450.29	48,143,167.77
Selling expenses	213,891,488.78	110,821,268.31
Administrative expenses	112,234,676.85	119,943,857.95
Research and development costs	77,144,331.71	82,672,484.14
Financial expenses	(17,558,941.45)	(17,673,023.32)
Add: Other gains	9,273,537.82	3,075,545.50
Investment gain	58,558,386.76	91,489,230.86
Including: gain from investment in associated companies and joint ventures	58,558,386.76	91,489,230.86
Gain from changes in fair value	–	–
Credit impairment losses	–	11,808,400.00
Asset impairment losses	–	–
Gain on disposal of assets	(8,979.25)	(10,314.14)
III. Operating profit	(853,443,271.17)	(706,363,053.85)
Add: Non-operating income	1,399,322.38	135,848.21
Less: Non-operating expenses	64,744.15	3,798,449.67
IV. Total profit	(852,108,692.94)	(710,025,655.31)
Less: Income tax expenses	–	–
V. Net profit	(852,108,692.94)	(710,025,655.31)
Classified by continuity of operations:	–	–
Net profit from continuing operations	(852,108,692.94)	(710,025,655.31)
VI. Net amount of other comprehensive income after tax	(539,082,885.23)	367,516,965.60
(I) Other comprehensive income not to be reclassified into profit or loss	(539,024,882.88)	367,516,965.60
Changes in fair value of investment in other equity instruments	(539,024,882.88)	367,516,965.60
(II) Other comprehensive income to be reclassified into profit or loss	(58,002.35)	–
Other comprehensive income that can be transferred to profit or loss under equity method	(58,002.35)	–
Effective portion of profit or loss from cash flows hedges	–	–
Foreign currency translation differences	–	–
VII. Total comprehensive income	(1,391,191,578.17)	(342,508,689.71)

CASH FLOWS STATEMENT OF THE COMPANY

Unit: RMB Yuan

	January to March in 2026 (Unaudited)	January to March in 2025 (Unaudited)
Items		
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	3,813,165,351.15	2,078,094,553.28
Tax refunds received	—	—
Cash received relating to other operating activities	713,767,296.34	106,323,435.07
Sub-total of cash inflows from operating activities	4,526,932,647.49	2,184,417,988.35
Cash paid for purchase of goods and engagement of labor services	4,429,669,501.63	1,684,151,121.67
Cash paid to and on behalf of employees	171,108,768.15	154,191,979.85
Payments of all types of taxes	98,878,509.22	77,741,522.65
Cash paid relating to other operating activities	1,154,310,372.02	1,855,874,760.01
Sub-total of cash outflows from operating activities	5,853,967,151.02	3,771,959,384.18
Net cash flows from operating activities	(1,327,034,503.53)	(1,587,541,395.83)
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
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

CASH FLOWS STATEMENT OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

	January to March in 2026 (Unaudited)	January to March in 2025 (Unaudited)
Items		
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	308,810,927.10	865,921,779.65
Cash paid for investment	150,000,000.00	—
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	458,810,927.10	865,921,779.65
Net cash flows from investing activities	(458,810,927.10)	(857,232,143.88)
III. Cash flows from financing activities:		
Cash received from investors	—	—
Cash received from borrowings	1,500,000,000.00	—
Cash received relating to other financing activities	—	—
Sub-total of cash inflows from financing activities	1,500,000,000.00	—
Cash paid for repayment of debts	401,000,000.00	547,000,000.00
Cash paid for distribution of dividends, profits or payment of interests	27,835,328.74	18,814,307.10
Cash paid relating to other financing activities	—	—
Sub-total of cash outflows from financing activities	428,835,328.74	565,814,307.10
Net cash flows from financing activities	1,071,164,671.26	(565,814,307.10)
IV. Effect of changes in exchange rate on cash and cash equivalents	(64,647.27)	(6,580.24)

CASH FLOWS STATEMENT OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

Items	January to March in 2026 (Unaudited)	January to March in 2025 (Unaudited)
V. Net increase in cash and cash equivalents	(714,745,406.64)	(3,010,594,427.05)
Add: Balance of cash and cash equivalents at the beginning of the period	2,428,476,418.78	5,260,632,544.19
VI. Balance of cash and cash equivalents at the end of the period	1,713,731,012.14	2,250,038,117.14

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, April 27, 2026

As at the date of this announcement, the board of directors comprises Mr. Zhang Guofu, as Chairman of the board of directors and non-executive director; Mr. Gu Xin, as non-executive director; Mr. Chen Geng and Ms. Zheng Mingying, as executive directors; Mr. Ye Qian, Mr. Paul Gao, Mr. Kevin Walter Binder, Mr. Gu Tiemin and Mr. Zhou Jianyu, as non-executive directors; Ms. Yin Yuanping, Mr. Xu Xiangyang, Mr. Tang Jun, Mr. Edmund Sit and Mr. Ji Xuehong, as independent non-executive directors; and Mr. Zhao Jinlun, as employee representative director.

* *For identification purpose only*