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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, 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 Third Quarter**”) of BAIC Motor Corporation Limited (the “**Company**”, and its subsidiaries, collectively the “**Group**”) for the nine months ended September 30, 2026 prepared by the Group 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, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Current assets:		
Monetary assets	14,105,339,138.78	25,563,489,673.50
Notes receivables	3,068,231,729.56	10,709,768,298.13
Trade receivables	9,005,353,041.29	13,561,385,251.63
Receivables financing	3,947,168,070.22	1,332,634,753.33
Prepayments	703,840,984.48	244,380,559.38
Other receivables	1,779,459,291.98	1,736,490,818.04
Inventories	20,407,371,241.60	21,604,473,258.78
Other current assets	1,921,193,043.53	1,182,036,414.52
Total current assets	54,937,956,541.44	75,934,659,027.31
Non-current assets:		
Long-term equity investments	10,607,246,641.03	11,442,539,297.77
Investment in other equity instruments	6,265,233,025.04	8,512,517,000.22
Other non-current financial assets	512,515,431.43	166,988,740.63
Investment properties	196,798,605.97	207,798,510.15
Fixed assets	30,859,216,084.99	30,828,384,419.37
Construction in progress	11,193,273,529.84	12,196,838,072.25
Right-of-use assets	361,720,845.52	365,767,735.21
Intangible assets	12,113,146,585.13	12,027,967,189.73
Development expenditures	6,571,511,103.72	6,681,917,113.61
Goodwill	807,504,934.40	901,945,451.41
Long-term deferred expenses	13,993,713.56	14,682,610.42
Deferred income tax assets	7,009,044,524.86	6,894,264,410.48
Other non-current assets	564,120,271.97	328,881,827.44
Total non-current assets	87,075,325,297.46	90,570,492,378.69
Total assets	142,013,281,838.90	166,505,151,406.00

CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: RMB Yuan

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	5,955,372,506.76	4,039,706,424.50
Notes payables	14,344,891,027.45	11,296,436,555.20
Trade payables	20,996,614,257.76	32,371,895,356.60
Contract liabilities	755,103,889.78	2,126,887,668.18
Payroll payable	1,564,307,236.84	2,094,891,333.22
Tax payables	431,662,911.89	1,489,371,908.85
Other payables	13,172,275,763.32	22,280,606,319.07
Non-current liabilities due within one year	2,388,433,014.76	3,843,958,783.22
Other current liabilities	1,139,272,245.66	338,553,196.59
Total current liabilities	60,747,932,854.21	79,882,307,545.43
Non-current liabilities:		
Long-term borrowings	4,041,127,517.24	1,986,800,000.00
Bonds payables	—	—
Long-term payables	4,390,000.00	—
Lease liabilities	231,228,176.83	224,876,246.78
Accrued liabilities	4,377,214,427.62	5,009,264,899.58
Deferred income	1,263,606,006.08	1,448,040,858.39
Deferred income tax liabilities	16,227,353.87	436,720,324.16
Other non-current liabilities	474,769,072.06	432,132,834.09
Total non-current liabilities	10,408,562,553.70	9,537,835,163.00
Total liabilities	71,156,495,407.92	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	(1,098,065,738.38)	977,274,488.17
Surplus reserve	4,691,250,060.94	4,691,250,060.94
Undistributed profits	22,478,702,682.24	25,563,024,970.50
Total equity attributed to shareholders of the parent	52,784,960,656.15	57,944,623,170.96
Minority interests	18,071,825,774.83	19,140,385,526.61
Total shareholders' equity	70,856,786,430.98	77,085,008,697.57
Total liabilities and shareholders' equity	142,013,281,838.90	166,505,151,406.00

CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

	January to September in 2026 (Unaudited)	January to September in 2025 (Unaudited)
Items		
I. Total operating income	84,957,273,662.05	120,798,589,538.50
II. Total operating costs	84,658,944,796.32	113,393,361,149.04
Including: Operating costs	74,388,122,159.92	99,365,086,088.06
Business tax and surcharges	3,866,537,583.85	5,779,106,259.57
Selling expenses	4,590,440,718.60	5,833,348,110.14
Administrative expenses	365,022,060.86	1,090,501,550.67
Research and development costs	1,631,865,361.56	1,051,282,502.21
Financial expenses	(183,043,088.46)	274,036,638.39
Add: Other gains	419,789,601.18	242,076,382.45
Investment gain	(610,019,193.06)	(183,436,178.05)
Including: gain from investment in associated companies and joint ventures	(635,080,169.07)	(183,436,178.05)
Gain from changes in fair value	(111,909,900.48)	129,257,085.27
Credit impairment losses	(5,591,190.43)	(24,853,073.02)
Asset impairment losses	(892,911,986.55)	96,939.35
Gain on disposal of assets	(59,060,535.22)	478,382.68
III. Operating profit	(961,374,338.83)	7,568,847,928.14
Add: Non-operating income	34,243,304.72	9,378,144.20
Less: Non-operating expenses	3,578,404.49	10,086,332.54
IV. Total profit	(930,709,438.60)	7,568,139,739.80
Less: Income tax expenses	922,040,992.35	3,091,321,116.53
V. Net profit	(1,852,750,430.95)	4,476,818,623.27
Net profit attributable to owners of the parent	(3,089,514,790.06)	51,285,800.75
Minority interests	1,236,764,359.11	4,425,532,822.52

CONSOLIDATED INCOME STATEMENT (CONTINUED)

Unit: RMB Yuan

	January to September in 2026 (Unaudited)	January to September in 2025 (Unaudited)
Items		
VI. Net amount of other comprehensive income after tax	(2,127,958,455.72)	332,412,623.86
Net amount of other comprehensive income after tax attributable to shareholders of the parent	(2,075,340,226.55)	210,568,799.15
(I) Other comprehensive income not to be reclassified into profit or loss	(2,010,511,415.89)	52,683,303.84
Changes in fair value of investment in other equity instruments	(2,010,511,415.89)	52,683,303.84
(II) Other comprehensive income to be reclassified into profit or loss subsequently	(64,828,810.66)	157,885,495.31
Other comprehensive income that can be transferred to profit or loss under equity method	(2,464,397.79)	—
Effective portion of profit or loss from cash flows hedges	(45,332,963.96)	108,307,324.23
Foreign currency translation differences	(17,031,448.91)	49,578,171.08
Net amount of other comprehensive income after tax attributable to minority shareholders	(52,618,229.17)	121,843,824.71
VII. Total comprehensive income	(3,980,708,886.67)	4,809,231,247.13
Total comprehensive income attributable to shareholders of the parent	(5,164,855,016.61)	261,854,599.90
Total comprehensive income attributable to minority shareholders	1,184,146,129.94	4,547,376,647.23

CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

	January to September in 2026 (Unaudited)	January to September in 2025 (Unaudited)
Items		
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	87,553,774,554.51	129,183,656,675.68
Tax refunds received	105,089,615.57	1,091,514,958.74
Cash received relating to other operating activities	5,327,766,675.69	4,138,788,042.29
Sub-total of cash inflows from operating activities	92,986,630,845.77	134,413,959,676.71
Cash paid for purchase of goods and engagement of labor services	74,218,691,304.15	93,827,691,889.51
Cash paid to and on behalf of employees	2,977,703,927.05	3,397,710,578.01
Payments of all types of taxes	11,097,492,322.23	19,166,196,567.73
Cash paid relating to other operating activities	10,106,802,801.71	15,621,158,580.34
Sub-total of cash outflows from operating activities	98,400,690,355.14	132,012,757,615.59
Net cash flows from operating activities	(5,414,059,509.37)	2,401,202,061.12
II. Cash flows from investing activities:		
Cash received from return of investment	4,473,309.20	—
Cash received from investment gain	149,836,116.93	606,357,254.45
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,154,381.39	9,706,322.32
Cash received relating to other investing activities	—	—
Sub-total of cash inflows from investing activities	155,463,807.52	616,063,576.77
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	4,595,016,462.98	5,198,400,125.79
Cash paid for investment	350,000,000.00	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	4,945,016,462.98	7,317,199,007.64
Net cash flows from investing activities	(4,789,552,655.46)	(6,701,135,430.87)

CONSOLIDATED CASH FLOWS STATEMENT (CONTINUED)

Unit: RMB Yuan

	January to September in 2026 (Unaudited)	January to September in 2025 (Unaudited)
Items		
III. Cash flows from financing activities:		
Cash received from investors	102,956,775.11	—
Cash received from borrowings	7,152,174,590.09	7,703,882,688.57
Cash received relating to other financing activities	575,965,317.36	—
Sub-total of cash inflows from financing activities	7,831,096,682.56	7,703,882,688.57
Cash paid for repayment of debts	5,221,977,618.31	7,903,012,387.87
Cash paid for distribution of dividends, profits or payment of interests	2,570,581,116.18	4,339,571,029.28
Cash paid relating to other financing activities	—	—
Sub-total of cash outflows from financing activities	7,792,558,734.49	12,242,583,417.15
Net cash flows from financing activities	38,537,948.07	(4,538,700,728.58)
IV. Effect of changes in exchange rate on cash and cash equivalents	(46,317,885.44)	24,590,816.79
V. Net increase cash and cash equivalents	(10,211,392,102.20)	(8,814,043,281.54)
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	13,154,997,017.29	24,784,312,018.28

BALANCE SHEET OF THE COMPANY

Unit: RMB Yuan

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Current assets:		
Monetary assets	471,074,396.46	3,490,773,426.48
Notes receivables	1,407,126,393.02	5,430,977,498.24
Trade receivables	13,183,696,217.05	14,635,238,672.38
Receivables financing	679,287,977.53	407,147,314.07
Prepayments	601,498,928.67	72,346,082.08
Other receivables	20,395,922,278.52	20,145,740,254.53
Inventories	575,203,040.06	368,177,288.95
Other current assets	951,455,732.37	832,123,694.53
Total current assets	38,265,264,963.68	45,382,524,231.26
Non-current assets:		
Long-term trade receivables	313,848,270.38	320,756,735.70
Long-term equity investments	44,003,384,236.25	44,031,844,294.28
Investment in other equity instruments	5,055,690,605.42	6,596,811,747.84
Other non-current financial assets	512,515,431.43	166,988,740.63
Fixed assets	3,117,268,543.16	3,166,780,789.36
Construction in progress	682,445,829.65	586,365,270.47
Right-of-use assets	115,096,403.87	196,637,483.28
Intangible assets	4,845,126,269.45	4,419,676,904.32
Development expenditures	6,271,960,527.61	6,486,071,685.50
Long-term deferred expenses	10,956,724.15	9,868,151.48
Other non-current assets	283,166,050.00	431,837.22
Total non-current assets	65,211,458,891.38	65,982,233,640.08
Total assets	103,476,723,855.05	111,364,757,871.34

BALANCE SHEET OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Liabilities		
Current liabilities:		
Short-term borrowings	989,897,916.67	1,100,716,181.05
Notes payables	5,259,227,560.74	6,391,041,004.25
Trade payables	4,871,936,689.80	8,963,206,596.59
Contract liabilities	—	1,377,370,983.00
Payroll payables	14,987,612.98	15,351,507.79
Tax payables	22,903,026.61	36,563,606.88
Other payables	2,668,468,863.19	2,893,611,099.65
Non-current liabilities due within one year	564,932,484.74	2,091,630,037.21
Other current liabilities	—	179,058,227.79
Total current liabilities	14,392,354,154.73	23,048,549,244.21
Non-current liabilities:		
Long-term borrowings	3,966,000,000.00	1,906,000,000.00
Lease liabilities	25,272,130.23	99,069,814.77
Accrued liabilities	665,061,581.24	574,983,054.15
Deferred income	394,329,132.02	401,021,703.58
Deferred income tax liabilities	8,192,565.69	428,732,212.66
Other non-current liabilities	121,522,369.00	185,663,187.00
Total non-current liabilities	5,180,377,778.18	3,595,469,972.16
Total liabilities	19,572,731,932.91	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	163,150,744.74	1,286,196,637.98
Surplus reserves	4,007,669,091.00	4,007,669,091.00
Unallocated profits	50,139,279,941.19	49,832,980,780.78
Total shareholders' equity	83,903,991,922.14	84,720,738,654.97
Total liabilities and shareholders' equity	103,476,723,855.05	111,364,757,871.34

INCOME STATEMENT OF THE COMPANY

Unit: RMB Yuan

	January to September in 2026 (Unaudited)	January to September in 2025 (Unaudited)
Items		
I. Total operating income	14,303,307,101.72	13,968,041,030.66
II. Total operating costs	16,534,515,024.02	17,460,740,731.94
Including: Operating costs	14,569,419,877.61	15,946,177,539.42
Business tax and surcharges	194,590,952.66	170,844,501.76
Selling expenses	362,563,177.34	824,118,584.49
Administrative expenses	295,758,880.68	324,295,598.72
Research and development costs	1,157,936,383.52	244,021,943.06
Financial expenses	(45,754,247.79)	(48,717,435.51)
Add: Other gains	13,578,837.50	7,757,241.13
Investment gain	2,523,928,483.76	4,511,354,380.13
Including: Gain from investment in associated companies and joint ventures	75,928,483.76	278,354,380.13
Gain from changes in fair value	—	—
Credit impairment losses	—	11,808,400.00
Asset impairment losses	—	—
Gain on disposal of assets	(82,207.11)	357,039.93
III. Operating profit	306,217,191.85	1,038,577,359.91
Add: Non-operating income	1,727,819.43	227,919.58
Less: Non-operating expenses	1,645,850.87	4,558,367.80
IV. Total profit	306,299,160.41	1,034,246,911.69
Less: Income tax expenses	—	—
V. Net profit	306,299,160.41	1,034,246,911.69
Classified by continuity of operations:	—	—
Net profit from continuing operations	306,299,160.41	1,034,246,911.69
VI. Net amount of other comprehensive income after tax	(1,123,045,893.24)	31,238,942.08
(I) Other comprehensive income not to be reclassified into profit or loss	(1,120,581,495.45)	31,238,942.08
Changes in fair value of investment in other equity instruments	(1,120,581,495.45)	31,238,942.08
(II) Other comprehensive income to be reclassified into profit or loss	(2,464,397.79)	—
Other comprehensive income that can be transferred to profit or loss under equity method	(2,464,397.79)	—
Effective portion of profit or loss from cash flows hedges	—	—
Foreign currency differences from translation of financial statements	—	—
VII. Total comprehensive income	(816,746,732.83)	1,065,485,853.77

CASH FLOWS STATEMENT OF THE COMPANY

Unit: RMB Yuan

	January to September in 2026 (Unaudited)	January to September in 2025 (Unaudited)
Items		
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	8,724,587,687.00	9,024,725,583.22
Tax refunds received	50,110,000.00	—
Cash received relating to other operating activities	2,192,297,132.26	1,374,278,580.84
Sub-total of cash inflows from operating activities	10,966,994,819.26	10,399,004,164.06
Cash paid for purchase of goods and engagement of labor services	13,214,647,233.65	9,460,228,958.19
Cash paid to and on behalf of employees	447,069,221.06	377,957,104.10
Payments of all types of taxes	207,987,763.97	198,566,699.35
Cash paid relating to other operating activities	733,958,121.32	3,832,432,960.39
Sub-total of cash outflows from operating activities	14,603,662,340.00	13,869,185,722.03
Net cash flows from operating activities	(3,636,667,520.74)	(3,470,181,557.97)
II. Cash flows from investing activities:		
Cash received from return of investment	4,473,309.20	—
Cash received from investment gain	2,549,924,144.00	4,794,047,985.96
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	910,081.39	8,107,434.32
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	2,555,307,534.59	4,802,155,420.28

CASH FLOWS STATEMENT OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

	January to September in 2026 (Unaudited)	January to September in 2025 (Unaudited)
Items		
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,315,997,283.66	1,923,341,304.34
Cash paid for investment	350,000,000.00	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	1,665,997,283.66	3,873,341,304.34
Net cash flows from investing activities	889,310,250.93	928,814,115.94
III. Cash flows from financing activities:		
Cash received from investors	—	—
Cash received from borrowings	3,875,000,000.00	3,015,000,000.00
Cash received relating to other financing activities	575,965,317.36	—
Sub-total of cash inflows from financing activities	4,450,965,317.36	3,015,000,000.00
Cash paid for repayment of debts	3,799,010,000.00	3,476,100,000.00
Cash paid for distribution of dividends, profits or payment of interests	87,034,312.18	125,580,878.06
Cash paid relating to other financing activities	—	—
Sub-total of cash outflows from financing activities	3,886,044,312.18	3,601,680,878.06
Net cash flows from financing activities	564,921,005.18	(586,680,878.06)
IV. Effect of changes in exchange rate on cash and cash equivalents	(136,704.42)	(47,665.64)

CASH FLOWS STATEMENT OF THE COMPANY (CONTINUED)

Unit: RMB Yuan

	January to September in 2026 (Unaudited)	January to September in 2025 (Unaudited)
Items		
V. Net increase in cash and cash equivalents	(2,182,572,969.05)	(3,128,095,985.73)
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	245,903,449.73	2,132,536,558.46

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
Huang Yan

Secretary to the Board and Company Secretary

Beijing, the PRC, October 29, 2026

As at the date of this announcement, the Board comprises Mr. Zhang Guofu, as Chairman of the Board 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. Tolga Oktay, 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*