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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, 2019

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).

BAIC Motor Corporation Limited (the “**Company**”, and its subsidiaries, collectively the “**Group**”) issued the bonds in the domestic open market of the People’s Republic of China (the “**PRC**”), and the bonds are within the period of existence. Pursuant to the relevant laws and regulations of the PRC, the Company must disclose its operating results for the first quarter at the website of Shanghai Clearing House (<http://www.shclearing.com>).

The operating results attached hereto are the unaudited operating results of the Group for the three months ended March 31, 2019 prepared in accordance with the Accounting Standards for Business Enterprises of the PRC, which have been disclosed at the website of 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

	Balance at the end of the period March 31, 2019	Balance at the beginning of the year January 1, 2019
Assets		
Current assets:		
Monetary assets	45,746,359,485.21	36,210,056,900.62
Notes receivables and trade receivables	25,820,359,461.91	21,988,198,258.34
Prepayments	691,211,062.06	465,987,649.86
Other receivables	1,603,377,348.93	1,130,305,898.63
Inventories	17,732,118,144.65	18,962,575,379.45
Other current assets	3,189,521,963.61	3,002,271,761.95
Total current assets	94,782,947,466.37	81,759,395,848.85
Non-current assets:		
Long-term equity investments	16,649,439,019.42	16,185,647,154.49
Investment in other equity instruments	1,792,968,460.82	1,742,728,809.30
Fixed assets	34,196,303,341.43	34,639,898,718.87
Construction in progress	9,303,271,993.86	8,569,380,713.55
Intangible assets	13,234,657,358.78	13,240,323,129.68
Development expenditures	6,281,079,789.49	6,359,463,571.36
Goodwill	901,945,451.41	901,945,451.41
Long-term deferred expenses	329,238,995.33	368,296,986.20
Deferred income tax assets	7,964,524,825.63	7,925,601,213.28
Other non-current assets	362,098,474.75	341,425,580.01
Total non-current assets	91,015,527,710.92	90,274,711,328.15
Total assets	185,798,475,177.29	172,034,107,177.00

Unit: RMB Yuan

Liabilities	Balance at the end of the period March 31, 2019	Balance at the beginning of the year January 1, 2019
Current liabilities:		
Short-term borrowings	7,503,056,685.18	6,690,286,530.85
Notes payables and trade payables	43,413,871,930.77	38,632,932,989.41
Contract liabilities	398,292,497.61	234,224,678.66
Payroll payables	605,076,157.16	1,136,396,342.60
Tax payables	2,964,416,918.05	5,921,171,362.72
Other payables	29,046,110,041.39	23,543,259,537.13
Non-current liabilities due within one year	3,801,287,073.72	2,088,317,600.07
Other current liabilities	4,090,933,231.79	2,179,584,670.73
Total current liabilities	91,823,044,535.67	80,426,173,712.17
Non-current liabilities:		
Long-term borrowings	3,932,652,643.68	4,815,732,484.69
Bonds payables	9,592,089,804.68	10,091,549,336.58
Accrued liabilities	2,920,272,705.02	2,620,030,308.73
Deferred income	4,047,004,140.25	4,084,832,994.46
Deferred income tax liabilities	759,277,439.43	758,006,174.10
Total non-current liabilities	21,251,296,733.06	22,370,151,298.56
Total liabilities	113,074,341,268.73	102,796,325,010.73
Owners' equity (or shareholders' equity):		
Paid-in capital (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	18,886,492,701.33	18,886,492,701.33
Other comprehensive income	35,101,650.66	42,891,730.94
Surplus reserves	3,023,464,210.94	3,023,464,210.94
Unallocated profits	17,681,305,631.09	16,449,118,068.90
Total equity attributable to owners of the parent	49,639,862,753.38	48,415,465,271.47
*Minority interests	23,084,271,155.18	20,822,316,894.80
Total owners' equity	72,724,133,908.56	69,237,782,166.27
Total liabilities and owners' equity	185,798,475,177.29	172,034,107,177.00

CONSOLIDATED INCOME STATEMENT

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2019	Accumulated amounts for January to March in 2018
I. Total operating income	46,752,125,426.12	39,805,881,671.10
II. Total operating costs	40,235,757,227.76	34,148,089,623.69
Including: Operating costs	33,648,685,248.04	27,276,816,402.73
Business tax and surcharges	2,692,088,085.16	2,715,592,505.65
Selling expense	4,450,742,092.77	3,146,662,490.91
Administrative expense	720,163,073.39	631,963,161.47
Research and development costs	98,432,896.86	75,898,584.22
Financial expenses	(200,488,211.07)	271,569,824.70
Loss on changes in fair value of assets	283,195,799.96	239,957,085.29
Impairment losses of assets	183,377,366.89	29,586,654.01
Add: Other gains	75,088,203.31	75,059,114.41
Investment gain	218,791,865.55	280,571,213.19
Including: gain from investment in associated companies and joint ventures	218,791,865.55	280,571,213.19
(Loss)/gain on disposal of assets	(32,456,217.23)	572.44
III. Operating profit	5,137,352,925.75	5,773,465,862.16
Add: Non-operating income	1,072,544.20	2,994,857.45
Less: Non-operating expenses	8,595,606.86	22,094,516.99
IV. Total profit	5,129,829,863.09	5,754,366,202.62
Less: Income tax expenses	1,577,683,983.89	1,684,089,409.01
V. Net profit	3,552,145,879.20	4,070,276,793.61
Net profit attributable to owners of the parent	1,232,187,562.19	1,595,396,085.03
*Minority interests	2,319,958,317.01	2,474,880,708.58

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2019	Accumulated amounts for January to March in 2018
VI. Net amount of other comprehensive income/ (loss) after tax	(65,794,136.91)	(55,623,336.36)
Net amount of other comprehensive income/ (loss) after tax attributable to shareholders of the parent	(7,790,080.28)	(26,740,480.11)
Other comprehensive income/(loss) that cannot be reclassified into profit or loss	50,239,651.52	–
Changes in fair value of investment in other equity instruments	50,239,651.52	–
Other comprehensive income/(loss) that will be reclassified into profit or loss	(58,029,731.80)	(26,740,480.11)
Effective portion of profit or loss from cash flows hedges	(58,299,175.62)	(27,061,295.00)
Foreign currency translation differences	269,443.82	320,814.89
Net amount of other comprehensive income/ (loss) after tax attributable to minority shareholders	(58,004,056.63)	(28,882,856.25)
VII. Total comprehensive income	2,254,164,180.10	4,014,653,457.25
Total comprehensive income attributable to shareholders of the parent	1,224,397,481.91	1,568,655,604.92
Total comprehensive income attributable to minority shareholders	2,261,954,260.38	2,445,997,852.33

CONSOLIDATED CASH FLOWS STATEMENT

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2019	Accumulated amounts for January to March in 2018
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	54,132,423,262.48	45,693,011,864.94
Tax refunds received	—	—
Cash received relating to other operating activities	769,968,283.37	170,278,963.82
Sub-total of cash inflows from operating activities	54,902,391,545.85	45,863,290,828.76
Cash paid for purchase of goods and engagement of labor services	27,727,819,450.63	25,348,318,559.57
Cash paid to and on behalf of employees	1,340,268,352.89	1,331,748,628.80
Payments of all types of taxes	12,202,543,684.27	10,716,175,964.52
Cash paid relating to other operating activities	4,444,689,776.77	3,254,661,806.50
Sub-total of cash outflows from operating activities	45,715,321,264.56	40,650,904,959.39
Net cash flows from/(used in) operating activities	9,187,070,281.29	5,212,385,869.37
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	17,580.98	—
Net cash received from disposal of subsidiaries and other operating units	—	—
Cash received relating to other investing activities	116,792,368.98	—
Sub-total of cash inflows from investing activities	116,809,949.96	—
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,753,691,941.92	1,932,294,312.26
Cash paid for investment	245,063,415.00	—
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	1,998,755,356.92	1,932,294,312.26
Net cash flows from/(used in) investing activities	(1,881,945,406.96)	(1,932,294,312.26)

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2019	Accumulated amounts for January to March in 2018
III. Cash flows from financing activities:		
Cash received from investors	–	1,998,600,000.00
Cash received from borrowings	4,170,000,000.00	9,056,853,999.73
Cash received relating to other financing activities	–	121,632,341.05
Sub-total of cash inflows from financing activities	4,170,000,000.00	11,177,086,340.78
Cash paid for repayment of debts	1,496,561,768.34	7,565,127,090.85
Cash paid for distribution of dividends, profits or payment of interests	315,583,285.74	2,997,632,603.09
Cash paid relating to other financing activities	2,838,670.00	3,001,200.00
Sub-total of cash outflows from financing activities	1,814,983,724.08	10,565,760,893.94
Net cash flows from/(used in) financing activities	2,355,016,275.92	611,325,446.84
IV. Effect of changes in exchange rate on cash and cash equivalents	(7,046,196.68)	(46,514,777.04)
V. Net increase in cash and cash equivalents	9,653,094,953.57	3,844,902,226.91
VI. Balance of cash and cash equivalents at the end of the period	45,042,978,251.72	40,669,808,090.20

BALANCE SHEET

Unit: RMB Yuan

	Balance at the end of the period March 31, 2019	Balance at the beginning of the year January 1, 2019
Assets		
Current assets:		
Monetary assets	2,750,317,047.71	1,255,232,208.57
Notes receivables and trade receivables	18,305,257,735.15	15,521,060,932.38
Prepayments	520,708,322.93	215,028,438.07
Other receivables	20,285,911,041.19	18,962,453,487.59
Inventories	2,532,985,749.10	2,042,874,425.05
Other current assets	1,675,168,846.26	1,556,927,747.93
Total current assets	46,070,348,742.34	39,553,577,239.59
Non-current assets:		
Long-term equity investments	26,213,986,275.69	25,825,123,050.80
Investment in other equity instruments	4,000,000.00	4,000,000.00
Fixed assets	5,317,321,417.71	5,379,531,933.32
Construction in progress	770,736,340.91	719,009,330.49
Intangible assets	4,829,248,179.64	4,973,660,729.53
Development expenditures	4,885,844,770.10	4,802,667,136.69
Long-term deferred expenses	9,132,843.59	9,582,620.13
Total non-current assets	42,030,269,827.64	41,713,574,800.96
Total assets	88,100,618,569.98	81,267,152,040.55

Unit: RMB Yuan

Liabilities	Balance at the end of the period March 31, 2019	Balance at the beginning of the year January 1, 2019
Current liabilities:		
Short-term borrowings	7,300,000,000.00	6,435,000,274.77
Notes payables and trade payables	15,963,699,279.98	12,405,596,419.70
Contract liabilities	108,935,323.53	941,750.22
Payroll payables	41,980,162.58	58,603,539.99
Tax payables	43,460,128.93	50,406,674.84
Other payables	6,429,995,741.55	5,303,986,431.83
Non-current liabilities due within one year	1,957,746,109.99	241,656,991.45
Other current liabilities	3,498,785,416.65	1,999,193,333.33
Total current liabilities	35,344,602,163.21	26,495,385,416.13
Non-current liabilities:		
Long-term borrowings	2,008,500,000.00	2,857,500,000.00
Bonds payables	5,794,816,771.34	6,294,597,252.08
Accrued liabilities	18,145,316.70	23,967,079.62
Deferred income	391,787,514.00	394,321,617.69
Total non-current liabilities	8,213,249,602.04	9,570,385,949.39
Total liabilities	43,557,851,765.25	36,065,771,365.52
Owners' equity (or shareholders' equity):		
Paid-in capital (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	21,646,302,116.96	21,646,302,116.96
Other comprehensive income	—	—
Surplus reserves	2,339,883,241.00	2,339,883,241.00
Unallocated profits	10,543,082,887.41	11,201,696,757.71
Total equity attributable to owners of the parent	44,542,766,804.73	45,201,380,675.03
*Minority interests	—	—
Total owners' equity	44,542,766,804.73	45,201,380,675.03
Total liabilities and owners' equity	88,100,618,569.98	81,267,152,040.55

INCOME STATEMENT

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2019	Accumulated amounts for January to March in 2018
I. Total operating income	4,042,967,639.06	2,380,785,365.82
II. Total operating costs	4,843,562,339.85	3,478,883,175.86
Including: Operating costs	4,390,112,281.63	2,959,188,244.12
Business tax and surcharges	36,946,172.20	100,369,365.17
Selling expenses	77,984,641.73	11,258,229.49
Administrative expense	213,342,374.56	180,326,733.02
Financial expenses	125,176,869.73	227,231,804.06
Impairment losses of assets	-	508,800.00
Add: Other gains	5,625,906.89	5,809,654.78
Investment gain	143,863,224.51	671,131,814.29
Including: gain from investments in associated companies and joint ventures	143,863,224.51	132,504,912.45
(Loss)/gain on disposal of assets	(481,807.38)	-
III. Operating profit/(loss)	(651,587,376.77)	(421,156,340.97)
Add: Non-operating income	599,585.34	552,517.59
Less: Non-operating expenses	7,626,078.87	1,440,690.76
IV. Total profit/(total loss)	(658,613,870.30)	(422,044,514.14)
Less: Income tax expenses	-	-
V. Net profit/(loss)	(658,613,870.30)	(422,044,514.14)
Net profit/(loss) attributable to owners of the parent	(658,613,870.30)	(422,044,514.14)
*Minority interests	-	-
VI. Net amount of other comprehensive income/ (loss) after tax	-	(538,626,901.84)
Net amount of other comprehensive income/ (loss) after tax attributable to shareholders of the parent	-	(538,626,901.84)
Other comprehensive income/(loss) to be reclassified into profit or loss subsequently	-	(538,626,901.84)
Effective portion of profit or loss from cash flows hedges	-	-
Gains or losses from changes in fair value of available-for-sale financial assets	-	(538,626,901.84)
Foreign currency translation differences	-	-
Net amount of other comprehensive income/ (loss) after tax attributable to minority shareholders	-	-
VII. Total comprehensive income/(loss)	(658,613,870.30)	(960,671,415.98)
Total comprehensive income/(loss) attributable to shareholders of the parent	(658,613,870.30)	(960,671,415.98)
Total comprehensive income attributable to minority shareholders	-	-

CASH FLOWS STATEMENT

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2019	Accumulated amounts for January to March in 2018
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	1,282,446,333.24	1,905,384,638.00
Tax refunds received	—	—
Cash received relating to other operating activities	1,015,330,264.75	721,951,234.42
Sub-total of cash inflows from operating activities	2,297,776,597.99	2,627,335,872.42
Cash paid for purchase of goods and engagement of labor services	1,597,556,968.05	2,506,294,763.95
Cash paid to and on behalf of employees	410,816,980.00	495,432,633.54
Payments of all types of taxes	58,986,330.50	101,464,524.67
Cash paid relating to other operating activities	920,573,741.63	539,666,561.84
Sub-total of cash outflows from operating activities	2,987,934,020.18	3,642,858,484.00
Net cash flows from/(used in) operating activities	(690,157,422.19)	(1,015,522,611.58)
II. Cash flows from investing activities:		
Cash received from return of investment		
Cash received from investment gains	—	—
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	353,804,525.98	—
Net cash received from disposal of subsidiaries and other operating units	—	—
Cash received relating to other investing activities	216,517,910.11	—
Sub-total of cash inflows from investing activities	570,322,436.09	—
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	427,104,820.80	375,371,866.83
Cash paid for investment	245,063,415.00	—
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	672,168,235.80	375,371,866.83
Net cash flows from/(used in) investing activities	(101,845,799.71)	(375,371,866.83)

Unit: RMB Yuan

Items	Accumulated amounts for January to March in 2019	Accumulated amounts for January to March in 2018
III. Cash flows from financing activities:		
Cash received from investors	–	1,998,600,000.00
Cash received from borrowings	4,170,000,000.00	8,986,808,799.37
Cash received relating to other financing activities	–	–
Sub-total of cash inflows from financing activities	4,170,000,000.00	10,985,408,799.37
Cash paid for repayment of debts	1,436,782,944.34	7,502,493,315.59
Cash paid for distribution of dividends or profits or payment of interests	226,762,389.44	202,266,601.04
Cash paid relating to other financing activities	2,838,670.00	3,001,170.00
Sub-total of cash outflows from financing activities	1,666,384,003.78	7,707,761,086.63
Net cash flows from/(used in) financing activities	2,503,615,996.22	3,277,647,712.74
IV. Effect of changes in exchange rate on cash and cash equivalents	(10,025.07)	(625,497.20)
V. Net increase in cash and cash equivalents	1,711,602,749.25	1,886,127,737.13
VI. Balance of cash and cash equivalents at the end of the period	2,546,764,080.74	2,352,663,580.35

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, 30 April 2019

As at the date of this announcement, the Board 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. Bodo Uebber, Ms. Jiao Ruifang 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