

BAIC 北京汽车股份有限公司
BAIC MOTOR CORPORATION LIMITED*

(於中華人民共和國註冊成立的股份有限公司)
(A joint stock company incorporated in the People's
Republic of China with limited liability)

股份代號 Stock code : 1958



2025

Interim Report

中期報告

* 僅供識別 For identification purpose only



BJ40e REEV Edition



Official website



WeChat Official
account

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OVERVIEW

The board (the “Board”) of directors (the “Directors”) of BAIC Motor Corporation Limited (the “Company” or “BAIC Motor”) presents the unaudited interim condensed financial information of the Company and its subsidiaries (collectively referred to as the “Group” or “we” or “our”) for the six months ended June 30, 2025 (the “First Half of 2025” or the “Reporting Period”). The condensed financial information has been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

The results of the Group for the First Half of 2025 have been approved by the Board. The unaudited interim condensed financial information set out in this report has been reviewed by Ernst & Young, the auditor of the Company.

In the First Half of 2025, new energy vehicles maintained a rapid growth, intelligent driving accelerated its penetration, the domestic automotive market improved significantly, and the structure of automobile exports has been continuously optimised. Meanwhile, the uncertainty of the global macro environment has increased, the sustainability of domestic consumption recovery still needs to be consolidated, industry competition remained fierce, and the challenges faced by enterprises have intensified. According to data of the China Association of Automobile Manufacturers (the “CAAM”), the sales volume of passenger vehicles in the First Half of 2025 was 13.531 million units.

In the First Half of 2025, the Group adhered to the strategic guidance of the “Three-year Leap Forward Action” and consolidated the foundation of operation by increasing sales volume. The product creation of the Group met market demands by iterating the marketing model repeatedly to drive market breakthroughs and improving the operational efficiency to enhance business performance, with core business indicators remaining relatively stable. The Group made efforts on the development of multi-tech products and continuously optimized its product matrix. BJ40e REEV Edition has been launched for sale, and the all-new pure electric CLA has officially made its debut. Focusing on the “domestic and international” dual strategic markets, terminal sales of the Group have increased steadily. The Group implemented measures for cost reduction and efficiency improvement, realizing coordinated upgrading in cost control and value creation. The Group deepened the construction of a user-oriented enterprise by precisely responding to users’ demand through new media platforms, achieving enhancement in user satisfaction and brand loyalty. In addition, the Group has always adhered to the concept of green development by continuously promoting the construction of green factories and improving the management and control system for product quality, laying a solid foundation for high-quality and sustainable development through systematic actions.

During the Reporting Period, the Group achieved sales of 421,000 vehicles, consolidated revenue of RMB82.40 billion, profit attributable to equity holders of the Company of RMB360 million, and earnings per share of RMB0.04.

The Board has not made any recommendation on the payment of an interim dividend for the Reporting Period.

Part One

Corporate Information

- NAME OF THE COMPANY**

BAIC Motor Corporation Limited

- ENGLISH NAME OF THE COMPANY**

BAIC Motor Corporation Limited¹

- REGISTERED OFFICE ADDRESS**

A5-061, Unit 101, 5/F, Building No. 1, Courtyard No. 99, Shuanghe Street, Shunyi District, Beijing, China

- HEADQUARTERS**

No. 99 Shuanghe Street, Shunyi District, Beijing, China

- PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong

- AUTHORIZED REPRESENTATIVES**

Mr. Song Wei

5/F, No. 99 Shuanghe Street, Shunyi District, Beijing, China

Ms. Yu Dan

5/F, No. 99 Shuanghe Street, Shunyi District, Beijing, China

- COMPANY SECRETARY**

Ms. Yu Dan

5/F, No. 99 Shuanghe Street, Shunyi District, Beijing, China

- JOINT COMPANY SECRETARY**

Ms. Ng Sau Mei

31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong

- HONG KONG LEGAL ADVISOR**

Linklaters

11th Floor, Alexandra House, 18 Chater Road, Hong Kong

- CHINA LEGAL ADVISOR**

JunHe LLP

20/F, China Resources Building, 8 Jianguomenbei Avenue, Dongcheng District, Beijing, China

- AUDITORS (EXTERNAL AUDIT FIRM)**

Ernst & Young

Certified Public Accountants and Registered Public Interest Entity Auditors

27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

Ernst & Young Hua Ming LLP

16/F, Ernst & Young Tower, Oriental Plaza, No. 1 East Changan Ave, Dongcheng District, Beijing, PRC

- PRINCIPAL BANKS**

Bank of Beijing, Jinyun Branch

Block A, Jinyun Building, A43 Xizhimen North Street, Haidian District, Beijing, China

China CITIC Bank, Olympic Village Branch

1/F, Tower D, Tian Chuang Shi Yuan Building, No. 309 Huizhong Beili, Chaoyang District, Beijing, China

- H SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong

- H SHARE STOCK CODE**

1958

- INVESTOR ENQUIRIES**

Investor hotline: (86) 10 5676 1958; (852) 3188 8333

Website: www.baicmotor.com

E-mail: ir@baicmotor.com

¹ For identification purpose only



Part Two

Summary of Operations

Summary of comprehensive financial information of the Group for the First Half of 2025 is as follows:

Unit: RMB million

Item	Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Sales volume	421,244	450,189
Revenue	82,398	94,322
Cost of sales	(70,478)	(76,750)
Gross profit	11,921	17,573
Selling and distribution expenses	(3,883)	(4,294)
Administrative expenses	(2,024)	(2,366)
Net impairment losses on financial assets	(16)	(12)
Other gains/(losses), net	205	(151)
Finance cost, net	(13)	(13)
Share of loss of investments accounted for using equity method	(34)	(504)
Profit before income tax	6,155	10,233
Income tax expense	(2,381)	(3,367)
Profit for the period	3,774	6,866
Profit attributable to		
Owners of the parent	360	1,978
Non-controlling interests	3,414	4,888
Total assets, total liabilities and interests attributable to equity holders of the Company	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Total assets	164,711	172,044
Total liabilities	86,468	93,563
Interests attributable to equity holders of the Company	57,509	57,315

Note: The sales figures include the total wholesale sales of Beijing Brand, Beijing Benz, Beijing Hyundai and Fujian Benz.

Part Three

Company Profile and Business Overview

I. OVERVIEW

We are a leading passenger vehicle enterprise in China, and are one of the passenger vehicle manufacturers with the most optimized brand layout and business system in the industry. Our brands cover joint venture premium passenger vehicles, joint venture premium multi-purpose passenger vehicles, joint venture mid-to-high-end passenger vehicles and proprietary brand passenger vehicles, among others, which can maximally satisfy various consumers' demands.

The Company completed its H shares initial public offering and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on December 19, 2014 (H shares stock abbreviation: BAIC Motor; H shares stock code: 1958).

II. MAJOR BUSINESS OPERATIONS

The Group is principally engaged in the research and development, manufacturing, sales and after-sales services of passenger vehicles, production of core parts and components of passenger vehicles, car financing, international businesses and other related businesses. It keeps optimizing its industry chain and strengthening its brands strength.

Passenger Vehicles

The Group is accelerating its transformation and upgrade towards new energy and intelligence. Its passenger vehicle product lineup covers internal combustion engine and new energy models. The operation of the Group is carried out through four business divisions, namely, Beijing Brand, Beijing Benz, Beijing Hyundai and Fujian Benz.

1. Beijing Brand

Beijing Brand, our proprietary brand, covers sedans, SUVs and off-road vehicles in both oil-powered and new energy models, providing users with a full range of travel experiences.

Beijing Brand adheres to the proposition of "making high-quality cars for users", always takes technological breakthroughs as the core and focuses on product iteration, building a user-oriented enterprise that fosters deep connection with users. Focusing on the off-road and crossover off-road sectors and starting from "China's Pioneer of Off-Road Vehicles", Beijing Brand achieved breakthrough innovations in the sector of off-road electrification through deep integration of off-road heritage and new energy technology, leading the new trend in "electrified" travel of off-road vehicles. Relying on the main power label of "extended range", Beijing Brand continues to deepen its hybrid technology. By upgrading "Jimu 2.0" Vehicle Technology, "Borderless" Off-Road Technology, "Pioneer" Intelligence Technology, etc., Beijing Brand continuously strengthens its technical strength and strives to create off-road and crossover off-road products, providing consumers with a full range of travel solutions from urban to off-road. Among which, BJ30 magic core is positioned as the "Leader of RMB100,000 Level Hybrid Square Boxes"; BJ40e REEV Edition is known as the "Camping Car"; BJ40 Fuel Edition has become the "Professional Off-Road Fuel-saving Leader" with excellent performance; BJ60 meets high-end demands with its positioning of luxury off-road SUV. At the same time, Beijing Brand also has urban SUV hybrid models such as the all-new X7 and the new Magic Cube, as well as pure electric models such as the EU5 and the EU5 PLUS, to fully address the diversified demand of different consumer groups.



Part Three

Company Profile and Business Overview

In the future, Beijing Brand will continue to deepen technological innovation, promote product upgrades, forming more than ten vehicle models covering three major categories, including fuel, pure electric and hybrid. The Group will endeavor to its best to deliver excellent, safe and intelligent travel experiences through high-quality products, innovation technologies and caring services.

2. Beijing Benz

Beijing Benz Automotive Co., Ltd. (“Beijing Benz”) is a subsidiary of the Company. The Company holds 51.0% equity interest of Beijing Benz, while Mercedes-Benz Group AG (“Mercedes-Benz Group”) and its wholly-owned subsidiary, Mercedes-Benz China Investment Co., Ltd. (梅賽德斯－奔馳(中國)投資有限公司), together hold another 49.0% equity interest in Beijing Benz. Beijing Benz commenced the manufacturing and sales of passenger vehicles of Mercedes-Benz brand in 2006.

At present, Beijing Benz is a joint venture enterprise of Mercedes-Benz Group, which has three major vehicle model platforms in the world, namely front wheel drive vehicle, rear wheel drive vehicle and electric vehicle, as well as an engine plant and a power battery factory, and has realized the export of core parts and components of the engine and the whole machine, making Beijing Benz an important part of the global network of Mercedes-Benz. On this basis, Beijing Benz has successively produced the fuel models such as the long-wheel base E-Class sedan and the long-wheel base GLC SUV, and successively launched a number of pure electric and hybrid models such as EQE, EQE SUV, E350 e L and GLC 350 e L.

3. Beijing Hyundai

Beijing Hyundai Motor Co., Ltd. (“Beijing Hyundai”) is a joint venture of the Company. The Company holds 50.0% equity interest in Beijing Hyundai through its subsidiary BAIC Investment Co., Ltd., (“BAIC Investment”) while Hyundai Motor Company holds another 50.0% equity interest in Beijing Hyundai. Beijing Hyundai has been manufacturing and selling Hyundai passenger vehicles since 2002.

Beijing Hyundai has established an industry-leading quality operation system and has a nationwide leading production and manufacturing plant. It produces and sells a wide range of compact and mid-size sedans and SUVs, including the Elantra CN7, the LA FESTA N-line, the 11th-generation Sonata, the fifth-generation Tucson L, the all-new Tucson L, the MUFASA (updated ix35), the fifth-generation Santa Fe, and the Custo, etc.. With these models, Beijing Hyundai fully caters to various consumer needs.



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Company Profile and Business Overview

4. Fujian Benz

Fujian Benz Automotive Co., Ltd. (“Fujian Benz”) is a joint venture of the Company. The Company holds 35.0% equity interest of Fujian Benz, and establishes an act-in-concert agreement with Fujian Motor Industry Group Co., which holds another 15.0% equity interest of Fujian Benz. The consensus will be reached while making decisions regarding the operation, management and other matters of Fujian Benz, as well as the exercising of power by the directors appointed by Fujian Motor Industry Group Co.. Mercedes-Benz Vans Hong Kong Limited holds the remaining 50.0% equity interest of Fujian Benz.

Fujian Benz commenced the manufacturing and sales of multi-purpose passenger vehicles of Mercedes-Benz brand in 2010. At present, Fujian Benz stays on the leading edge in the field of joint venture premium business purpose vehicles, with production and sales of Mercedes-Benz V-Class vehicles and New Vito products.

Core Parts and Components for Passenger Vehicles

In addition to manufacturing of vehicles, we also produce engines, powertrain, power batteries and other core parts and components for passenger vehicles through the manufacturing bases of Beijing Brand, Beijing Benz and Beijing Hyundai.

We manufacture engines, range extenders, transmissions, new energy reducer and other core automobile parts and components through entities including BAIC Motor Powertrain Co., Ltd. mainly for use in our whole vehicles as well as for sale to other automobile manufacturers. Through the combination of cooperative and independent development, we have broken through many technological difficulties, successively completed the development of many types of oil-powered and hybrid engines, range extenders, and transmission products, and put them into mass production. Such products have been widely used for Beijing Brand passenger vehicles. In addition, we are gradually expanding product sales to external customers.

Beijing Benz has currently built two modern engine production bases and has established the first power battery factory outside of Germany, mainly producing advanced engines and power battery product covering a number of series such as M282, M260A and M254.



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Company Profile and Business Overview

Beijing Hyundai has been manufacturing engines since 2004. Its current products are mainly Gamma II series 1.5L/1.6L displacement engines. The engines produced are industry-leading in terms of technology and power, etc.. The products are mainly used in Hyundai passenger vehicles manufactured by Beijing Hyundai.

Car Financing

We conduct car financing and automobile aftermarket-related businesses of Beijing Brand, Mercedes-Benz brand and Hyundai brand through associates and joint venture, including BAIC Group Finance Co., Ltd., Mercedes-Benz Leasing Co., Ltd., Beijing Hyundai Auto Finance Co., Ltd. and BH Leasing Co., Ltd. and continuously promote rapid development of car financing businesses by methods including capital investment and business cooperation.

In respect of car financing business, we have conducted group strategic cooperation with various automobile financial companies, commercial banks and finance lease companies, offering clients a great variety of financial products covering all car models for sale and meeting different customer demands.

International Business

We conduct international marketing business through a wholly-owned subsidiary, BAIC International Development Co., Ltd., and we promote the rapid development of international business through overseas sales companies, KD technology² cooperation, vehicle distribution, etc. In addition, BAIC Automobile SA Proprietary Limited, a joint venture of the Company, is responsible for the production and operation of the South African production base and the marketing business in relevant markets.

III. INDUSTRY DEVELOPMENT IN THE FIRST HALF OF 2025

In the First Half of 2025, the automotive industry continued to maintain a good momentum. Among which, new energy vehicles maintained a rapid growth and continued to drive industrial transformation and upgrading; the exports of automobile sustained growth resilience, underpinning the overall growth of the automobile market; and the proportion of sales volume of Chinese-branded passenger vehicles increased, maintaining a high level. According to data from the China Association of Automobile Manufacturers (CAAM), the sales volume of passenger vehicles in the First Half of 2025 amounted to 13.531 million units, representing a year-on-year increase of 13%. Exports of passenger vehicles totaled 2.581 million units.

In terms of industry policies, the National Development and Reform Commission (NDRC) and the Ministry of Finance issued the “Notice on Expanding the Implementation of Large-scale Equipment Renewal and Consumer Goods Trade-in Policy by 2025”, aiming at continuously reviving the terminal demand in the automotive market and boosting industry development.

² knocked-down



Part Three

Company Profile and Business Overview

IV. OPERATIONAL PERFORMANCE OF THE GROUP IN THE FIRST HALF OF 2025

In the First Half of 2025, guided by the philosophy of “survival, reform and development”, the Group focused on the “domestic and international” dual strategic markets as well as popular product portfolios, with an objective to maintain stable sales, optimize operational efficiency and improve operational quality. During the Reporting Period, Beijing Brand, Beijing Benz, Beijing Hyundai and Fujian Benz collectively achieved vehicle wholesale of 421,000 units and vehicle retail sales of 427,000 units.

Adhering to the direction of new energy development

The Group steadfastly adhered to the direction of new energy development and constantly enhanced new energy product matrix to promote strategic in-depth breakthroughs in new energy sector.

During the Reporting Period, Beijing Brand developed BJ30 and BJ40 extended range binary star products, achieving a mutual integration of off-road and new energy technologies. Beijing Benz continued to perfect its product lineup of “parallel operation of both fuel and electric models” and made the debut of its first vehicle model based on Mercedes-Benz module structure (MMA), i.e. the all-new pure electric long-wheelbase CLA, at the 21st Shanghai International Automobile Industry Exhibition, further expanding its pure electric portfolio. Beijing Hyundai’s first pure electric SUV made its public debut, embarking on a new journey of making comprehensive layout in the new energy industry. Fujian Benz has comprehensively launched the construction of Mercedes-Benz new energy commercial vehicle platform (VAN.EA) in China, and steadily advanced its all-new luxury pure electric MPV project based on such platform, which will usher in an all-new strategic upgrade and leap in product matrix.

Fully focusing on the off-road sector

In the First Half of 2025, Beijing Brand experienced a comprehensive transformation and rejuvenation. During the Reporting Period, BJ40e REEV Edition, positioned as super extended range and intelligent driving hardcore SUV, was launched to the market, marking that Beijing Brand has established a three-dimensional product matrix featuring off-road, crossover off-road and hardcore off-road SUV, covering all off-road scenarios. Since its launch, BJ40e REEV Edition continued to take the lead in square box sector. Starting from the launch of BJ40e REEV, the BJ series models will undergo a complete rejuvenation and iteration with the dual support of new energy and intelligent technologies. During the Reporting Period, a series of Beijing Brand products such as BJ30, BJ40 Honor, and all-new BJ40 made their debut in the international market, achieving breakthroughs in overseas expansion. In the future, Beijing Brand will launch a variety of new flagship products, delivering high-quality products, innovative technologies and caring services to offer users a more excellent, safe and intelligent off-road life experience. These initiatives will fully push forward Beijing Brand from the “Pioneer of China’s Off-Road Vehicles” to the “Leader of China’s Off-Road Vehicles”.



Part Three

Company Profile and Business Overview

Paving a new marketing pathway

In the First Half of 2025, the Group fully embraced new media, establishing a new media communication matrix and a premium content ecosystem to empower the integration of “research, production, supply, sales and service”. Beijing Brand leveraged its new media matrix to release diverse content, refine interactive mechanisms, and promptly address public concerns, transforming new media into its primary communication platform. The plan of “Western Region Off-road Vehicles” continued to gain momentum, integrating western regional characteristics with off-road capabilities while focusing on five key elements, namely “product, policy, experience, service and ecosystem”, to drive dual enhancement of both brand equity and market performance. Beijing Benz launched the marketing campaign of “Exploring BBAC with Our Host”, spotlighting the “hidden” excellence in manufacturing. This initiative has evolved into a “blockbuster IP”, effectively driving marketing engagement. Beijing Hyundai has effectively amplified brand influence through live-streaming initiatives and co-creation with vehicle owners, driving measurable sales growth.

Building a user-centric enterprise

BAIC Motor has long adhered to its founding vision of “user-oriented”, driving brand renewal and upward mobility through relentless self-reinvention. During the reporting period, BAIC Motor proactively adapted to market shifts and user demands. Staying true to its user-centric, market-driven philosophy, Beijing Brand achieved holistic evolution across brand equity, product portfolio, and user experience. Meanwhile, Beijing Benz introduced the all-new pure electric long-wheelbase CLA, exclusively crafted for the market in China, expanding the range of premium electric mobility choices for consumers.

Moving forward, BAIC Motor will implement a multi-dimensional strategy encompassing product portfolio enhancement, premium service upgrades, and ecosystem experience optimization to consistently elevate customer satisfaction and empower extraordinary journeys.

Breakthroughs in overseas operations across multiple fronts

The Group steadfastly advanced the strategic deepening of its overseas operations, holistically strengthened its global business framework capabilities. During the Reporting Period, BAIC Brand accelerated overseas product development and certification and launched multiple best-selling models in international markets, continuously refining channel development and achieving significant improvements in quantitative expansion and qualitative upgrade of dealer network, which laid a solid foundation for further overseas growth. Meanwhile, Beijing Hyundai actively explored new export markets, diversifying both its vehicle lineup and regional coverage, aiming to elevate operational excellence through its dual-driver strategy of “domestic sales + exports”.

Part Three

Company Profile and Business Overview

Sales network

The Group always attaches great importance to the interests of customers, strives to optimize its product-service system, and is devoted to enabling product distributors and customers to receive timely, efficient, accurate and high quality service guarantee. There are independent marketing channels for all our brands.

Beijing Brand has undergone a brand refresh and upgrade, driving sales network enhancements through a dual-drive strategy of channel innovation and user operations to expand market reach and brand penetration. In the First Half of 2025, several new outlets were added. At the same time, a new type of channel partnership with dealers has been built to achieve win-win development between manufacturers and dealers. Moreover, it continues to drive sales growth by improving terminal capabilities. In terms of user operation, the brand employed a two-pronged approach of innovative marketing and a new media matrix, boosting brand breakthrough reach and customer acquisition/conversion capabilities.

Beijing Benz continued to promote the network upgrade program, and constantly improved the image upgrade, function optimization, process design and service team of offline outlets, which helps improve the customer experience and the operational efficiency of dealers to a new level. At the same time, it focused on digital marketing based on data and new media, and strengthened dealers' training and talent development to digitally empower retail and support business development. It kept a close eye on the profitability and risk control of dealers, took proactive measures to formulate network optimization plans, sustaining a more competitive dealer network. By targeting key cost items as leverage points, efforts are made to improve quality and increase efficiency, empowering dealers to improve their holistic operational strength.

Beijing Hyundai has actively promoted the optimization of its network layout, stabilized channel operation and continued to enhance the healthy development of its channels. It strengthened the marketing rhythm by taking advantage of hotspots and created a new media marketing matrix to help increase the exposure of brands and products and promote them on new media platforms. Beijing Hyundai promoted fan marketing and built an online and offline customer operation matrix to achieve accurate marketing, service, line management, assisting in the transformation of customer value.

Production facilities

We have specialized production facilities to manufacture and assemble products. All of our production facilities are equipped with flexible production lines. This not only enables us to flexibly change production plans and respond quickly to changes in market demand, but also reduces our capital expenditures and operating costs.

The Zhuzhou and Guangzhou plants of Beijing Brand have implemented an advanced digital and intelligent production quality management system, focus on the design and manufacturing processes of vehicle products, continuously improve the accuracy of implementing digital standards and continuously enhance product quality.



Part Three

Company Profile and Business Overview

Guided by the principle of “digitalization, flexibility, effectiveness and sustainability”, Beijing Benz continuously builds Mercedes-Benz’s most comprehensive production base in the world to continuously promote its own high-quality development. In May 2025, Beijing Benz’s Shunyi Plant was named to the first batch of Beijing’s 2025 Advanced-Level Smart Factory List, recognizing its outstanding achievements in smart manufacturing and digital innovation. Beijing Benz has established a quality centre based on Mercedes-Benz Group’s global standards to ensure that every unit of Mercedes-Benz vehicles is up to its globally unified standards and quality management system.

Upholding the production philosophy of “greenness, quality, intelligentization and high efficiency”, Beijing Hyundai relies on intelligent production equipment, international management systems and more than 90% automation rate to ensure equipment accuracy while manufacturing high-quality products that meet customer’s requirements. In the meantime, it reasonably uses flexible production plans and mixed model production to effectively reduce manufacturing costs.

Industry chain extension and cooperation

In the First Half of 2025, the Group continuously promoted the coordination of industry and finance and industrial cooperation, refined the industry chain covering research, production, supply and marketing, and reinforced its core competitiveness.

In the future, guided by the overall business strategy, the Group will unleash the potential of internal and external synergy, link all links of the industrial chain, continuously consolidate the foundation for industry competition, and inject strong momentum into sustainable development.

Employees

As at June 30, 2025, the Group had a total of 31,885 employees.

V. OUTLOOK FOR THE SECOND HALF OF 2025

Looking ahead into the second half of the year, the “large-scale equipment renewal and consumer goods trade-in” policy will be implemented in an orderly manner. Coupled with the continuous enrichment of new product supply by enterprises, it will help drive the growth of automobile consumption. Meanwhile, the external environment is becoming increasingly complex, severe, and uncertain, and industry competition will remain fierce.

In the second half of 2025, the Group will focus on the core operations of “marketing empowerment, cost control, and quality improvement” to expand market share, enhance investment efficiency, and promote the achievement of operational goals. Beijing Brand will take the “BJ40 Range-Extender” and “BJ30” box-type vehicle combination as the core, deepen its presence in the target market, empower the dealer system, and drive the acceleration of overall production and sales volume. Beijing Benz will maintain strategic focus, keep up with market changes, and continue to consolidate its leading position in China’s high-end luxury car market. Beijing Hyundai will adhere the business philosophy of “Making Improvement through Intelligence and Transformation in the Future” and improve the operational quality in the new era of joint ventures. Fujian Benz will uphold the keynote of stable operation, deepen the practice of improving quality and efficiency, and make every effort to help achieve the goal of “becoming a respected front-runner in the high-end multi-purpose vehicle market in the new era”.

Part Four

Governance Practice

I. CORPORATE GOVERNANCE

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group has been building and maintaining a high standard of corporate governance so as to protect the rights and interests of Shareholders and enhance corporate value and sense of responsibility. The Company has put together a sound and market-oriented corporate governance structure and established the general meeting, the Board, the strategy and sustainability committee of the Board (the “Strategy Committee”), the audit committee of the Board (the “Audit Committee”), the remuneration committee of the Board (the “Remuneration Committee”) and the nomination committee of the Board (the “Nomination Committee”) (the “Special Committees”) and the board of supervisors (the “Board of Supervisors”), and implemented corporate governance practices in strict accordance with the articles of association of the Company. With reference to the code provisions under Part 2 of the Corporate Governance Code (the “CG Code”) as set forth in Appendix C1 to the Listing Rules, the Company has set up the purposes, values and strategies that are consistent with its culture and established a modern corporate governance structure comprising the general meeting, the Board, the Board of Supervisors and senior management that operate independently and are subject to checks and balances.

The Company had complied with code provisions under the CG Code throughout the Reporting Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix C3 to the Listing Rules as the code of conduct for dealing in securities of the Company by all Directors, supervisors (the “Supervisors”) and senior management of the Company.

In response to the Company’s enquiries, all Directors, Supervisors and senior management have confirmed that they strictly complied with the Model Code during the Reporting Period.

CHANGES IN COMPOSITION OF THE BOARD AND THE COMMITTEES

Due to work adjustment, Mr. Chen Wei ceased to be the Chairman, a non-executive Director, the chairmen of the Strategy Committee and the Nomination Committee on March 13, 2025. On the same day, the Company convened the 2025 first extraordinary general meeting, at which Mr. Wang Hao was appointed as a non-executive Director and appointed as an executive Director, the Chairman of the Board, the chairmen of the Strategy Committee and the Nomination Committee at the Board meeting held on the same day. The term of office of the Director shall commence from March 13, 2025 until the expiration of the term of the fifth session of the Board. For details, please refer to the announcements of the Company dated February 23, 2025 and March 13, 2025, and the circular of the Company dated February 25, 2025.



Part Four

Governance Practice

Save as disclosed above, there was no change in the composition of the Board, the Strategy Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee from January 1, 2025 and up to the Latest Practicable Date.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

Directors

Mr. Ye Qian has been appointed as a non-executive director of ZG Group (Stock Code: 6676), a company listed on the Stock Exchange, with effect from March 10, 2025.

Supervisors

On January 16, 2025, Ms. Zhu Yan ceased to be a non-employee representative Supervisor due to work adjustment. For details, please refer to the relevant announcement of the Company dated January 17, 2025.

On March 13, 2025, the Company convened the 2025 first extraordinary general meeting, at which Mr. Xia Peng was appointed as a non-employee representative Supervisor for a term commencing from March 13, 2025 until the expiration of the term of the fifth session of the Board of Supervisors. For details, please refer to the announcements of the Company dated February 23, 2025 and March 13, 2025 and the circular of the Company dated February 25, 2025.

Senior Management and Company Secretary

On March 28, 2025, Mr. Wang Jianhui resigned as the company secretary of the Company (the “Company Secretary”). On the same day, Ms. Yu Dan has been appointed as the Company Secretary and Ms. Ng Sau Mei has been appointed as the joint Company Secretary. For details, please refer to the relevant announcement of the Company dated March 28, 2025.

On June 5, 2025, Mr. Jiang Qing was elected as the vice president of the Company at the fifteenth meeting of the fifth session of the Board, with a term of office commencing from June 5, 2025 until the expiration of the term of the fifth session of the Board.

Save as disclosed above, there was no change in Directors, Supervisors, senior management and Company Secretary of the Company from January 1, 2025 and up to the Latest Practicable Date. Meanwhile, Directors, Supervisors, senior management and Company Secretary confirmed that there was no information required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

INTERIM DIVIDEND

The Board has not made any recommendation on the payment of an interim dividend for the First Half of 2025.

Part Four

Governance Practice

Audit Committee

The Company has established the Audit Committee with written terms of reference. As at the Latest Practicable Date, the Audit Committee comprises Mr. Edmund Sit (Chairman), Mr. Hu Hanjun and Mr. Tang Jun, among which two are independent non-executive Directors. The Audit Committee has reviewed with the management the accounting standards and practices adopted by the Group and reviewed the unaudited interim financial statements for the First Half of 2025, the 2025 interim results and the 2025 interim report of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities (including the sale of treasury shares (if any)) during the Reporting Period.

As at June 30, 2025, the Company did not hold any treasury shares.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2025, none of the Directors, Supervisors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or to be entered in the register as referred to therein pursuant to section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code.



Part Four

Governance Practice

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at June 30, 2025, to the best knowledge of the Directors, the following entities/persons (except for the Directors, Supervisors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept under section 336 of the SFO, or who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meeting of the Company:

Name of Shareholder	Class of Shares	Number of Shares/ Underlying Shares Held ^{Note 1}	Percentage of Relevant Class of Shares (%) ^{Note 2}	Percentage of the total share capital (%)
Beijing Automotive Group Co., Ltd.	Domestic Shares	3,758,798,622(L)	68.41	46.90
Shougang Group Co., Ltd.	Domestic Shares	1,028,748,707(L)	18.72	12.83
Mercedes-Benz Group AG	H Shares	765,818,182(L)	30.38	9.55

Note 1: (L) – Long position, (S) – Short position, (P) – Lending pool.

Note 2: The percentage is calculated based on the number of Shares held by relevant Shareholders/the number of relevant classes of Shares in issue of the Company as at June 30, 2025.

MATERIAL LITIGATION AND ARBITRATION

As of June 30, 2025, the Company had no material litigation or arbitration. The Directors were also not aware of any material litigations or claims which were pending or had a significant adverse impact on the Company.

EVENTS AFTER THE REPORTING PERIOD

There were no events that had a significant impact on the Group after the end of the Reporting Period.

Part Four

Governance Practice

II. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

As at the Latest Practicable Date, the Directors, Supervisors and senior management of the Company are as follows:

Directors

Name	Positions
Mr. Wang Hao	Chairman of the Board and executive Director
Mr. Hu Hanjun	Non-executive Director
Mr. Chen Hongliang	Non-executive Director
Mr. Song Wei	Executive Director
Mr. Peng Jin	Non-executive Director
Mr. Ye Qian	Non-executive Director
Mr. Paul Gao	Non-executive Director
Mr. Kevin Walter Binder	Non-executive Director
Mr. Gu Tiemin	Non-executive Director
Mr. Sun Li	Non-executive Director
Ms. Yin Yuanping	Independent Non-executive Director
Mr. Xu Xiangyang	Independent Non-executive Director
Mr. Tang Jun	Independent Non-executive Director
Mr. Edmund Sit	Independent Non-executive Director
Mr. Ji Xuehong	Independent Non-executive Director

Supervisors

Name	Positions
Mr. Zhao Jinlun	Chairman of the Board of Supervisors and employee representative Supervisor
Ms. Jiao Feng	Non-employee representative Supervisor
Mr. Xia Peng	Non-employee representative Supervisor
Mr. Deng Yishuai	Non-employee representative Supervisor
Ms. Jiang Yumei	Employee representative Supervisor

Senior Management and Company Secretary

Name	Positions
Mr. Song Wei	President
Mr. Zhang Kai	Vice President
Ms. Zhu Yan	Vice President
Mr. Li Jian	Vice President
Ms. Yu Dan	Secretary to the Board and Company Secretary
Mr. Jiang Qing	Vice President
Mr. Zhang Zuyuan	General Counsel
Ms. Ng Sau Mei	Joint Company Secretary



Part Five

Management Discussion and Analysis

REVENUE AND NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The Group is principally engaged in the research and development, manufacturing, sales and after-sales services of passenger vehicles. The above businesses have brought sustained and stable revenue to the Group. The Group achieved revenue of RMB82,398.5 million in the First Half of 2025, representing a decrease of 12.6% compared to the same period in 2024, which was primarily due to the impact of changes in price competition and sales decline.

The Group recorded a net profit attributable to equity holders of the Company of RMB360.0 million in the First Half of 2025, representing a decrease of 81.8% compared to the same period in 2024. The Group recorded basic earnings per share of RMB0.04 in the First Half of 2025.

GROSS PROFIT

The Group achieved a gross profit of RMB11,920.5 million in the First Half of 2025, representing a decrease of 32.2% compared to the same period in 2024, which was mainly due to the impact of price competition and sales decline.

WORKING CAPITAL AND FINANCIAL RESOURCES

The Group usually satisfies its daily working capital requirements through self-owned cash and borrowings. The Group generated net cash from operating activities of RMB1,961.0 million in the First Half of 2025, representing a decrease of 83.0% compared to the same period in 2024, which was mainly due to the impact of decreased net cash inflow from operating activities.

As at June 30, 2025, the Group had cash and cash equivalents of RMB25,540.8 million, notes receivable of RMB6,227.0 million, notes payable of RMB10,667.1 million, outstanding borrowings of RMB8,326.4 million, unused short-term and long-term bank credit lines of approximately RMB33,819 million and commitments for capital expenditure of RMB9,539.9 million.

Part Five

Management Discussion and Analysis

CAPITAL STRUCTURE

The Group maintained a reasonable combination of equity and debt to ensure an effective capital structure.

The Group's debt-to-asset ratio (total debt/total assets) was 52.5% as at June 30, 2025, representing a decrease of 1.9 percentage points from December 31, 2024 (the "end of 2024").

The Group's net gearing ratio ((total borrowings less cash and cash equivalents)/(total equity plus total borrowings less cash and cash equivalents)) was -28.2% as at June 30, 2025, representing an increase of 18.6 percentage points from the end of 2024, which was mainly due to a significant decrease in cash and cash equivalents.

As at June 30, 2025, the total outstanding borrowings were RMB8,326.4 million, including short-term borrowings of RMB6,479.6 million in aggregate and long-term borrowings of RMB1,846.8 million in aggregate. The Group will repay the aforesaid borrowings in a timely manner at maturity.

As at June 30, 2025, none of the Group's debt covenants in effect included any agreement on the obligations to be performed by controlling shareholders of the Company. In the meantime, the Group also strictly followed all the terms and conditions in its debt covenants, and no default took place.

SIGNIFICANT INVESTMENTS

The Group incurred total capital expenditures of RMB2,464.1 million in the First Half of 2025, compared to RMB2,214.1 million in the same period of 2024.

The Group incurred total research and development expenditures of RMB1,372.3 million in the First Half of 2025, compared to RMB1,802.3 million in the same period of 2024. Research and development expenditures were mainly incurred by the Group for its product research and development activities. Based on accounting standards and the Group's accounting policy, expenses of the aforesaid research and development complied with capitalization conditions had been capitalized accordingly.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not carry out material acquisitions or disposals of subsidiaries, associates or joint ventures during the First Half of 2025.



Part Five

Management Discussion and Analysis

FOREIGN EXCHANGE GAINS OR LOSSES³

The Group recorded foreign exchange gains of RMB43.5 million in the First Half of 2025, compared to foreign exchange losses of RMB320.1 million in the same period of 2024, mainly due to (i) the effective control on the foreign exchange rate risks due to the judgment in foreign exchange forward contracts; and (ii) the increase in exchange gains from Euro-denominated payments as a result of the changes in the exchange rate of RMB against Euro.

The Group used foreign currencies (primarily Euro) to pay for part of its imported parts and components. It had borrowings denominated in foreign currencies. Foreign exchange fluctuations may affect the Group's operating results.

The Group has a well-developed foreign exchange management strategy that continuously and orderly controls foreign exchange rate risks of foreign exchange exposure. At present, the Group mainly uses foreign exchange forward contracts as its hedging tool.

EMPLOYEES REMUNERATION POLICIES

Through the implementation of its human resources strategy, the Group has established a performance- and competence-oriented remuneration system on the basis of job classification. The annual business objectives are linked to the performance appraisal of employees via a performance appraisal system, providing an effective guarantee for the Group to recruit, retain and motivate talents, and carry out its human resources strategy.

In addition, the Group has established an enterprise annuity system to provide the qualified and voluntary employees with the supplementary pension system with certain guarantee on retirement income.

PLEDGE OF ASSETS

As at June 30, 2025, the Group pledged notes receivable of RMB4,754.9 million.

CONTINGENT LIABILITIES

As at June 30, 2025, the Group had no material contingent liabilities.

³ Foreign exchange gains or losses include (gains)/losses on forward foreign exchange contracts with fair value changes through profit or losses

Part Six

Report on Review of Unaudited Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025



Ernst & Young
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Report on Review of Interim Financial Information

To the Board of Directors of BAIC Motor Corporation Limited

(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 46, which comprises the interim condensed consolidated balance sheet of BAIC Motor Corporation Limited (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in Accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

Ernst & Young

Certified Public Accountants

Hong Kong, August 26, 2025



Part Seven

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30, 2025

		For the six months ended June 30,	
	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Revenue	5	82,398,455	94,322,292
Cost of sales		(70,477,919)	(76,749,697)
Gross profit		11,920,536	17,572,595
Selling and distribution expenses		(3,883,378)	(4,293,619)
Administrative expenses		(2,023,801)	(2,366,004)
Net impairment losses on financial assets		(16,348)	(11,509)
Other gains/(losses), net		205,248	(151,286)
Operating profit		6,202,257	10,750,177
Finance income		140,963	200,232
Finance costs		(153,985)	(213,068)
Finance cost, net		(13,022)	(12,836)
Share of loss of investments accounted for using equity method		(34,182)	(504,306)
Profit before tax	6	6,155,053	10,233,035
Income tax expense	7	(2,380,665)	(3,366,737)
Profit for the period		3,774,388	6,866,298
Attributable to:			
Owners of the parent		359,961	1,978,021
Non-controlling interests		3,414,427	4,888,277
		3,774,388	6,866,298
Earning per share attributable to ordinary equity holders of the parent			
Basic and diluted (expressed in RMB)	9	0.04	0.25

Part Seven

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30, 2025

	For the six months ended June 30,	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Profit for the period	3,774,388	6,866,298
Other comprehensive income		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
Cash flow hedges	393,215	(201,514)
Share of other comprehensive (losses)/gains of investments accounted for using the equity method	–	(1,452)
Exchange differences	75,482	(29,633)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	468,697	(232,599)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	(414,881)	1,717,136
Other comprehensive income for the period, net of tax	53,816	1,484,537
Total comprehensive income for the period	3,828,204	8,350,835
Attributable to:		
Owners of the parent	194,621	3,568,973
Non-controlling interests	3,633,583	4,781,862
	3,828,204	8,350,835



Part Eight

Interim Condensed Consolidated Balance Sheet

As at June 30, 2025

	Notes	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	44,819,648	45,583,570
Land use rights	10	6,289,768	6,380,199
Investment properties		215,132	222,138
Intangible assets	10	13,088,697	13,097,743
Investments accounted for using equity method		8,440,230	8,073,048
Equity investments designated at fair value through other comprehensive income		7,815,745	8,312,628
Deferred income tax assets		6,975,345	7,863,476
Other receivables and prepayments		426,448	825,231
Total non-current assets		88,071,013	90,358,033
Current assets			
Inventories		28,863,326	27,912,590
Trade and bills receivables	11	17,434,747	16,800,277
Advances to suppliers		319,102	154,247
Other receivables and prepayments		2,879,056	2,177,563
Restricted cash and term deposits with initial term of over three months		1,602,461	1,043,203
Cash and cash equivalents		25,540,848	33,598,355
Total current assets		76,639,540	81,686,235
Total assets		164,710,553	172,044,268

Part Eight

Interim Condensed Consolidated Balance Sheet

As at June 30, 2025

	Notes	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
LIABILITIES			
Current liabilities			
Trade and notes payable	12	39,255,117	39,308,419
Contract liabilities		1,312,068	1,403,687
Other payables and accruals		27,495,131	32,858,935
Current income tax liabilities		322,187	1,469,893
Borrowings		6,479,616	6,318,369
Lease liabilities		99,504	94,953
Provisions		1,871,261	2,835,481
Total current liabilities		76,834,884	84,289,737
Net current assets		(195,344)	(2,603,502)
TOTAL ASSETS LESS CURRENT LIABILITIES		87,875,669	87,754,531
LIABILITIES			
Non-current liabilities			
Borrowings		1,846,818	2,271,010
Lease liabilities		216,289	262,337
Deferred income tax liabilities		244,681	329,156
Provisions		5,405,527	4,217,521
Deferred income		1,919,677	2,193,034
Total non-current liabilities		9,632,992	9,273,058
Net assets		78,242,677	78,481,473
EQUITY			
Equity attributable to owners of the parent			
Share capital	13	8,015,338	8,015,338
Other reserves		22,782,538	22,947,878
Retained earnings		26,711,563	26,351,602
Non-controlling interests		57,509,439	57,314,818
Total equity		78,242,677	78,481,473
Total equity and liabilities		164,710,553	172,044,268



Part Nine

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

	Attributable to equity holders of the Company					
	Share capital RMB'000 (Unaudited)	Other reserves RMB'000 (Unaudited)	Retained earnings RMB'000 (Unaudited)	Sub-total RMB'000 (Unaudited)	Non-controlling interests RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
For the six months ended June 30, 2025						
As of December 31, 2024 (audited)	8,015,338	22,947,878	26,351,602	57,314,818	21,166,655	78,481,473
Profit for the interim period	-	-	359,961	359,961	3,414,427	3,774,388
Other comprehensive income/(loss)						
Cash flow hedges, net of tax	-	200,539	-	200,539	192,676	393,215
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	-	(414,881)	-	(414,881)	-	(414,881)
Exchange differences on translation of foreign operations	-	49,002	-	49,002	26,480	75,482
Total comprehensive income for the interim period	-	(165,340)	359,961	194,621	3,633,583	3,828,204
Transactions with owners						
Dividends to non-controlling interest holders of a subsidiary	-	-	-	-	(4,067,000)	(4,067,000)
Balance at June 30, 2025 (unaudited)	8,015,338	22,782,538	26,711,563	57,509,439	20,733,238	78,242,677

Part Nine

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

	Attributable to equity holders of the Company				Non-	Total
	Share capital RMB'000 (Unaudited)	Other reserves RMB'000 (Unaudited)	Retained earnings RMB'000 (Unaudited)	Sub-total RMB'000 (Unaudited)	controlling interests RMB'000 (Unaudited)	
For the six months ended June 30, 2024						
As of December 31, 2023 (audited)	8,015,338	22,556,124	26,437,757	57,009,219	22,374,399	79,383,618
Profit for the interim period	–	–	1,978,021	1,978,021	4,888,277	6,866,298
Other comprehensive income/(loss)						
Cash flow hedges, net of tax	–	(102,772)	–	(102,772)	(98,742)	(201,514)
Share of other comprehensive loss of investments accounted for using the equity method	–	(1,452)	–	(1,452)	–	(1,452)
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	–	1,717,136	–	1,717,136	–	1,717,136
Exchange differences on translation of foreign operations	–	(21,960)	–	(21,960)	(7,673)	(29,633)
Total comprehensive income for the period	–	1,590,952	1,978,021	3,568,973	4,781,862	8,350,835
Transactions with owners						
2023 final dividends (note 8)	–	–	(1,041,994)	(1,041,994)	–	(1,041,994)
Dividends to non-controlling interest holders of a subsidiary	–	–	–	–	(4,998,000)	(4,998,000)
Contribution from non-controlling interest holder of a subsidiary	–	–	–	–	11,893	11,893
Balance at June 30, 2024 (unaudited)	8,015,338	24,147,076	27,373,784	59,536,198	22,170,154	81,706,352



Part Ten

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

	For the six months ended June 30,	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Cash flows from operating activities		
Cash generated from operations	4,685,538	14,272,536
Interest paid	(139,228)	(123,935)
Interest received	140,963	189,135
Income tax paid	(2,726,313)	(2,804,232)
Net cash generated from operating activities	1,960,960	11,533,504
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,288,897)	(3,077,995)
Addition of intangible assets	(1,124,458)	(1,649,274)
Receive of government grants for capital expenditures	–	7,109
Proceeds from disposals of property, plant and equipment	4,467	22,238
Dividends received from investments accounted for using equity method	560,162	885,981
Investments in joint venture	(1,968,799)	–
Net cash used in investing activities	(5,817,525)	(3,811,941)
Cash flows from financing activities		
Proceeds from borrowings	4,432,447	2,875,400
Repayments of borrowings	(4,644,496)	(5,283,823)
Contribution from non-controlling interest holder of a subsidiary	–	11,893
Payment of lease liabilities (principal)	(52,914)	(36,809)
Dividends paid to non-controlling interest holders of a subsidiary	(4,067,000)	(4,998,000)
Net cash used in financing activities	(4,331,963)	(7,431,339)
Net (decrease)/increase in cash and cash equivalents	(8,188,528)	290,224
Cash and cash equivalents at January 1	33,598,355	31,124,229
Exchange differences on cash and cash equivalents	131,021	(39,276)
Cash and cash equivalents at June 30	25,540,848	31,375,177

Part Eleven

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

1 GENERAL INFORMATION

BAIC Motor Corporation Limited (the “Company”), together with its subsidiaries (collectively referred to as the “Group”), are principally engaged in the manufacturing and sales of passenger vehicles, engines and auto parts in the People’s Republic of China (the “PRC”).

The address of the Company’s registered office is A5-061, Unit 101, 5th Floor, Building No. 1, Courtyard No. 99, Shuanghe Street, Shunyi District, Beijing, the PRC.

The Company was incorporated in the PRC on September 20, 2010 as a joint stock company with limited liability under Company Law of the PRC. The immediate parent company of the Company is Beijing Automotive Group Co., Ltd. (“BAIC Group”), which is beneficially owned by the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality (“SASAC Beijing”). The Company’s ordinary shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since December 19, 2014.

This interim condensed consolidated financial information (“Condensed Financial Information”) is presented in thousands of Renminbi Yuan (“RMB’000”), unless otherwise stated, and is approved for issue by the Board of Directors on August 26, 2025.

This Condensed Financial Information has not been audited.

2 BASIS OF PREPARATION

This Condensed Financial Information has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”. The interim report does not include all of the notes normally included in annual consolidated financial statements. Accordingly, the Condensed Financial Information should be read in conjunction with the Group’s annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards (“IFRS”).

3 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

Amendments to IAS 21

Lack of Exchangeability



Part Eleven

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's financial statements.

Going concern

As at June 30, 2025, the current liabilities of the Group exceeded its current assets by approximately RMB195,344 thousands. In respect of given the debt obligations and working capital requirements, management has thoroughly considered the Group's available sources of the funds as follows:

- the Group's continuous net cash generated from operating; and
- undrawn short-term and long-term banking facilities of approximately RMB33,819 million as at June 30, 2025.

Based on the above considerations, the directors of the Company are of the opinion that the Group has sufficient available financial resources to meet or refinance its working capital requirements as and when they fall due. As a result, these financial statements have been prepared on a going concern basis.

4 OPERATING SEGMENT INFORMATION

During current period, the Group optimized its business structure to further enhance resource allocation and efficiency. All business operations of the Group are related to the production and sales of automobiles and auto parts, research and development, and related technical services. Accordingly, the Group's performance is comprehensively reviewed under a single business category, and the amounts previously reported under the reportable operating segments have been aggregated to conform with the current period's presentation.

There is no customer accounting for 10 percent or more of the Group's revenue for each of the six months ended June 30, 2025 and 2024.

The Group is domiciled in the PRC. The percentage of its revenue from external customers residing in the PRC is approximately 96.4% for the six months ended June 30, 2025 (six months ended June 30, 2024: 98.8%).

As at June 30, 2025, the percentage of the Group's non-current assets, other than financial instruments and deferred income tax assets, located in the mainland of the PRC is approximately 98.7% (December 31, 2024: 98.4%).

Part Eleven

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

5 REVENUE

An analysis of revenue is as follows:

	For the six months ended June 30,	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Revenue from contracts with customers	82,359,285	94,279,526
Revenue from other sources		
Lease	39,170	42,766
Total	82,398,455	94,322,292

Revenue from contracts with customers

(a) Disaggregated revenue information

For the six months ended June 30, 2025

	Total RMB'000
Type of goods or services	
Sales of vehicles	79,051,240
Others	3,308,045
Total	82,359,285
Geographical markets	
Mainland China	80,249,568
Other countries/regions	2,109,717
Total	82,359,285
Timing of revenue recognition	
Goods transferred at a point in time	81,646,023
Services rendered over time	713,262
Total	82,359,285



Part Eleven

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

5 REVENUE (CONTINUED)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

For the six months ended June 30, 2024

	Total RMB'000
Type of goods or services	
Sales of vehicles	90,715,703
Others	3,563,823
Total	94,279,526
Geographical markets	
Mainland China	93,239,724
Other countries/regions	1,039,802
Total	94,279,526
Timing of revenue recognition	
Goods transferred at a point in time	93,297,251
Services rendered over time	982,275
Total	94,279,526

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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

6 PROFIT BEFORE TAX

Operating profit is arrived at after charging/(crediting) the following:

	For the six months ended June 30,	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Depreciation and amortization	4,281,433	4,427,650
Employee benefit costs	2,138,710	2,904,720
Warranty expenses	1,199,577	1,112,811
Impairment of trade receivables	16,348	11,509
Impairment of non-financial assets	764,101	332,898
Foreign exchange losses/(gains)	92,755	297,214
Losses/(gains) on forward foreign exchange contracts with fair value through profit or loss	(136,253)	22,881
Loss on disposals of property, plant and equipment	532	32,055
Government grants	(163,172)	(198,907)

7 INCOME TAX

According to the New and High-Technology Enterprise Certificate issued by relevant government regulatory bodies, certain entities of the Group in the PRC were recognized as new and high-technology enterprises with preferential income tax rate of 15%.

Except for the aforementioned companies and certain overseas subsidiaries which are subject to the statutory income tax rates in respective tax jurisdictions, provision for income tax is calculated based on the statutory income tax rate of 25% for each of the periods ended June 30, 2025 and 2024 on the assessable income of respective Group entities in accordance with relevant PRC enterprise income tax rules and regulations.

	For the six months ended June 30,	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Current income tax	1,574,179	3,286,791
Deferred income tax	806,486	79,946
Total tax charge for the period from continuing operations	2,380,665	3,366,737



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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

8 DIVIDENDS

The Board of Directors of the Company does not recommend the payment of any interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	For the six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to ordinary shareholders of the Parent (RMB'000)	359,961	1,978,021
Weighted-average number of ordinary shares in issue (thousands)	8,015,338	8,015,338
Earnings per share for profit attributable to ordinary shareholders of the Company for the period (RMB)	0.04	0.25

Note:

During the six months ended June 30, 2025 and 2024, there were no potential dilutive ordinary shares and diluted earnings per share was equal to basic earnings per share.

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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

10 PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS AND INTANGIBLE ASSETS

	Property, plant and equipment RMB'000 ^(a)	Land use rights RMB'000	Intangible assets RMB'000
Six months ended June 30, 2025			
Net book amount at January 1, 2025 (audited)	45,583,570	6,380,199	13,097,743
Additions	2,464,073	–	1,033,664
Disposals	(95,900)	–	(10,837)
Depreciation/amortization	(3,132,095)	(90,431)	(1,031,873)
Net book amount at June 30, 2025 (unaudited)	44,819,648	6,289,768	13,088,697

Notes:

- (a) The right-of-use assets included in property, plant and equipment for the six months ended June 30, 2025 amounted to RMB329,129,000 (December 31, 2024: RMB375,552,000).
- (b) The Group has material balances of property, plant and equipment, land use rights and intangible assets related to Beijing Brand passenger vehicle business, a separate cash generating unit ("CGU") with operating losses during the six months ended June 30, 2025. The recoverable amount of this CGU as at June 30, 2025 was evaluated using value-in-use (VIU) approach based on cash flow projections. Such assessment involved management's judgements and estimates, such as a perpetual growth rate assumption of 2% and a pre-tax discount rate of 13.3%. As a result of management's assessment, the recoverable amount of this CGU exceeded its carrying amount as of June 30, 2025.



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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

11 ACCOUNTS RECEIVABLE

	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
Trade receivables, gross (note (a))	12,713,226	12,518,966
Less: provision for impairment	(1,505,439)	(1,457,105)
	11,207,787	11,061,861

Note:

- (a) The majority of the Group's sales are on credit. A credit period may be granted in respect of sales to customers with good credit history and long-established relationship with the Group. The credit period is generally 15 days, extending up to six months for major customers. Each customer has a maximum credit limit. The ageing analysis of trade receivables based on invoice date is as follows:

	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
Current to 1 year	7,467,071	7,218,606
1 to 2 years	45,062	44,780
2 to 3 years	280,872	455,414
Over 3 years	4,920,221	4,800,166
	12,713,226	12,518,966

	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
Notes receivable (note (b)) measured at		
– FVOCI	6,234,494	5,743,081
– amortized cost	–	2,869
Less: provision for impairment	(7,534)	(7,534)
	6,226,960	5,738,416

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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

11 ACCOUNTS RECEIVABLE (CONTINUED)

Notes: (Continued)

- (b) The amounts of Notes Receivables pledged as collateral as at the respective ends of the reporting period are as follows:

	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
Notes receivables (i)	4,754,910	4,372,354

- (i) collateral for notes payable issued by banks

12 TRADE AND NOTES PAYABLE

	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
Trade payables	28,587,980	32,033,789
Notes payable	10,667,137	7,274,630
	39,255,117	39,308,419

Ageing analysis of trade payables based on invoice date is as follows:

	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
Current to 1 year	28,410,381	31,954,999
1 to 2 years	126,559	41,582
2 to 3 years	21,454	17,721
Over 3 years	29,586	19,487
	28,587,980	32,033,789



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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

13 SHARE CAPITAL

	Number of ordinary shares of RMB1 each (thousands)	RMB'000
At January 1 and June 30, 2025 (unaudited)	8,015,338	8,015,338
At January 1, 2024 and December 31, 2024 (audited)	8,015,338	8,015,338

14 CAPITAL COMMITMENTS

The Group has the following capital commitments for property, plant and machinery, and equity investment as at June 30, 2025 and December 31, 2024 respectively.

	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
Buildings, plant and machinery	9,539,932	6,705,684

On December 11, 2024, the Group announced that BAIC Investment, a non-wholly owned subsidiary of the Company, and Hyundai Motor entered into the agreement, pursuant to which BAIC Investment and Hyundai Motor agreed to jointly inject US\$1,095,466,000 into Beijing Hyundai, a joint venture owned as to 50% by each of BAIC Investment and Hyundai Motor, in proportion to their respective interests in the registered capital of Beijing Hyundai, with each party injecting US\$547,733,000. As of June 30, 2025, the Group has injected RMB1,968,799,000 (equivalent to US\$273,867,000*) into Hyundai Motor. As of June 30, 2025, the Group has capital commitment for this investment US\$273,866,000 (equivalent to RMB1,960,501,000*).

* The amount is calculated based on the US dollar exchange rate announced by the People's Bank of China on June 30, 2025.

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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

15 RELATED PARTY TRANSACTIONS

The followings are related party transactions which were carried out in the ordinary course of the Group's business and determined based on mutually agreed terms for each of the six months ended June 30, 2025 and 2024.

(a) The Group conducted the following transactions with related parties during the year:

		For the six months ended June 30,	
	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Sale of goods and materials, property, plant and equipment and intangible assets to	(i)		
– fellow subsidiaries		8,876,762	9,103,249
– joint ventures		299,829	395,519
– an associate		–	608
– other related companies		1,244,975	1,775,064
Services provided to			
– fellow subsidiaries		14,491	20,256
– joint ventures		1,048	1,323
– an associate		16,670	5,003
– other related companies		20,679	12,622
Purchases of goods and materials from	(ii)		
– fellow subsidiaries		5,652,066	7,113,930
– joint ventures		–	60,581
– other related companies		30,448,728	36,561,196



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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

15 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) The Group conducted the following transactions with related parties during the year:
(Continued)

	Notes	For the six months ended June 30,	
		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Services received from			
– immediate parent company		296,080	323,080
– fellow subsidiaries		1,049,857	2,658,021
– joint ventures		477,126	514,403
– an associate		–	544
– other related companies		2,439,590	2,566,920
Lease income from			
– fellow subsidiaries		3,667	1,395
– other related companies		31,868	35,760
Lease expenses to			
– fellow subsidiaries		57,705	51,252
Interest income from			
– an associate		45,838	45,200
– an other related company		100	240
Interest expenses to			
– immediate parent company		297	–
– fellow subsidiary		–	3,416
– an associate		1,496	15,358
Borrowings from an associate		1,015,000	76,500
Repayment of borrowings		739,589	86,303

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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

15 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant balances with related parties

	Note	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
Assets			
Financial assets at FVOCI			
– fellow subsidiary		7,815,745	8,309,628
Trade receivables			
– fellow subsidiaries		1,657,248	1,015,558
– joint ventures		66,378	143,720
– other related companies		687,451	977,147
Notes receivables			
– fellow subsidiaries		247,524	301,191
– joint ventures		–	8,203
Advances to suppliers			
– fellow subsidiaries		288,121	46,053
Other receivables			
– fellow subsidiaries		14,962	33,940
– joint ventures		255,624	328,058
– other related companies		233,687	472,932
Cash and cash equivalents			
– an associate		15,406,956	18,753,221
– other related companies		27,866	177,226



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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

15 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant balances with related parties (Continued)

	Note	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
Liabilities			
Trade payables	(iii)		
– fellow subsidiaries		2,673,005	4,158,363
– joint ventures		87,065	161,095
– other related companies		5,159,264	9,050,556
Notes payable			
– fellow subsidiaries		3,277,122	2,773,674
– joint ventures		–	119,272
– an associate		–	910
– other related companies		1,495	37,396
Other payables and accruals			
– immediate parent company		450,814	684,270
– fellow subsidiaries		546,749	645,480
– joint ventures		–	1,078,196
– other related companies		2,751,299	3,575,792
Borrowings from			
– an associate		1,227,806	952,395
Lease liabilities	(iv)		
– fellow subsidiaries		241,095	289,314



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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

15 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel of the Group

	June 30, 2025 (Unaudited) RMB'000	June 30, 2024 (Audited) RMB'000
Salaries, allowances and other benefits	3,627	3,399
Employer's contributions to pension schemes	338	433
Total compensation paid to key management personnel	3,965	3,832

Notes:

- (i) The sales to the related parties was based on mutually agreed terms between the relevant parties.
- (ii) The purchases from the related parties was based on mutually agreed terms between the relevant parties.
- (iii) As at June 30, 2025, the balances of RMB1,468,901,000 due from the related parties bear interest is between 2.11% and 3.36% per annum. Apart from the aforementioned balances, as at June 30, 2025 and December 31, 2024, the remaining amounts due from related parties are unsecured, interest-free and repayable on demand.
- (iv) The Group has entered into a lease agreement in respect of R&D Base Housing with Beijing Automotive Research Institute Co., Ltd. The transaction was made according to the price and terms agreed with Beijing Automotive Research Institute Co., Ltd.



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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

16 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's current financial assets and liabilities, including cash and cash equivalents, restricted cash and term deposits with initial term of over three months, trade and bills receivables, other receivables, trade and bills payables, other payables and borrowings approximate their fair values. The fair value of financial assets is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

As at June 30, 2025, the mark-to-market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments calculated at fair value.

For the financial assets and liabilities, including level 3 fair values, the Company's finance department performs the valuations. The finance department reports directly to the chief financial officer ("CFO"). Discussions of valuation processes and results are held between the CFO and finance department semiannually, in line with the Company's semiannual reporting dates.

The fair values of listed equity investments are based on quoted market prices.

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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

16 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at June 30, 2025 and December 31, 2024:

Description	Valuation technique	Unobservable inputs
Notes receivable	Discounted cash flows	Discount rate

As at June 30, 2025 and December 31, 2024, the Group has used recent transaction prices to determine the fair value RMB2 billion of equity investments designated at fair value through other comprehensive income.

The valuation technique is discounted cash flows. Future cash flows are estimated and discounted using the expected yield rate with reference to the benchmark yield rate of the financial investment products of banks.

Fair value hierarchy

The table below analyzed financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset and liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).



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Notes to the Interim Condensed Consolidated Financial Information

For the six months ended June 30, 2025

16 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets				
At June 30, 2025				
Equity investments at FVOCI	1,975,562	3,837,183	2,003,000	7,815,745
Financial assets at FVOCI	–	6,226,960	–	6,226,960
Derivative financial instruments	–	711,951	–	711,951
	1,975,562	10,776,094	2,003,000	14,754,656
At December 31, 2024				
Equity investments at FVOCI	6,309,628	–	2,003,000	8,312,628
Financial assets at FVOCI	–	5,735,552	–	5,735,552
	6,309,628	5,735,552	2,003,000	14,048,180
Liabilities				
At December 31, 2024				
Derivative financial instruments	–	181,813	–	181,813



Part Twelve

Definitions

“Articles of Association”	the Articles of Association of BAIC Motor Corporation Limited considered and amended at the 2024 third extraordinary general meeting of the Company held on October 17, 2024
“Audit Committee”	audit committee of the Board
“BAIC Group”	Beijing Automotive Group Co., Ltd.
“BAIC Investment”	BAIC Investment Co., Ltd.
“Beijing Benz”	Beijing Benz Automotive Co., Ltd. (previously known as Beijing Jeep Motor Co., Ltd. and Beijing Benz-Daimler Chrysler Automotive Co., Ltd.)
“Beijing Brand”	When referring to the brand, “Beijing Brand” refers to the passenger vehicle business of our proprietary brand. When referring to business segments, “Beijing Brand” refers to the combined business of the Company and its subsidiaries (excluding Beijing Benz). The segment profit of the Beijing Brand includes the share of investment income from investee companies such as Beijing Hyundai
“Beijing Hyundai”	Beijing Hyundai Motor Co., Ltd.
“Board” or “Board of Directors”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“CAAM”	China Association of Automobile Manufacturers
“Company” or “BAIC Motor”	BAIC Motor Corporation Limited



Part Twelve

Definitions

“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	ordinary shares in the Company’s share capital, with a nominal value of RMB1.0 each, which are subscribed for and paid up in Renminbi
“end of 2024”	December 31, 2024
“First Half of 2024”	six months ended June 30, 2024
“First Half of 2025” or “Reporting Period”	six months ended June 30, 2025
“Fujian Benz”	Fujian Benz Automotive Co., Ltd.
“Group” or “we” or “our”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.0 each, to be subscribed for and traded in HK dollars and listed and traded on the Stock Exchange
“HK dollar(s)”	the lawful currency of Hong Kong



Part Twelve

Definitions

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hyundai Motor”	Hyundai Motor Company
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board
“Latest Practicable Date”	September 13, 2025, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining the relevant information contained in this interim report
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Main Board”	the stock market operated by the Stock Exchange (excluding options market), independent of the GEM of the Stock Exchange and under parallel operation with the GEM
“Mercedes-Benz Group”	Mercedes-Benz Group AG (formerly known as Daimler AG)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set forth in Appendix C3 to the Listing Rules
“Nomination Committee”	nomination committee of the Board
“Remuneration Committee”	remuneration committee of the Board



Part Twelve

Definitions

“RMB” or “Renminbi”	the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Special Committees”	collectively, Strategy Committee, Audit Committee, Remuneration Committee and Nomination Committee
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy Committee”	strategy and sustainability committee of the Board (formerly known as the strategy committee, renamed in accordance with the Articles of Association approved by the Shareholders at the 2024 first extraordinary general meeting of the Company held on March 22, 2024)
“subsidiary(ies)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“Supervisor(s)”	supervisor(s) of the Company
“2024”	the year ended December 31, 2024



BAIC 北京汽车股份有限公司
BAIC MOTOR CORPORATION LIMITED*