

Share's code:	000550  200550	Share's Name:	Jiangling Motors Jiangling B	No.:	2021-063
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## Jiangling Motors Corporation, Ltd. 2021 Third Quarter Report

**Jiangling Motors Co., Ltd. and its Board members undertake that the information disclosed herein is truthful, accurate and complete and does not contain any false statement, misrepresentation or major omission.**

### Important Note

1. The Board of Directors and its members, the Supervisory Board and its members, and the senior executives are jointly and severally liable for the truthfulness, accuracy and completeness of the information disclosed in the Report, and confirm that the information disclosed herein does not contain any false statement, misrepresentation or major omission.

2 Chairman Qiu Tiangao, CFO Joey Zhu and Chief of Finance Department, Ding Ni, confirm that the financial statements in this Quarter Report are truthful, accurate and complete.

3. Whether the 2021 third report is audited?

Yes      No

### §1 Brief Introduction

1. Main accounting data and financial indicators

Unit: RMB

	Reporting period (2021 Third quarter)	YoY Change (%)	Beginning of year to end of reporting period	YoY Change (%)
Revenue	7,815,433,165	-2.37%	25,491,054,253	15.45%
Profit Attributable to the Equity Holders of the Company	72,235,853	-52.10%	477,449,908	33.15%
Net Profit Attributable to Shareholders of Listed Company After Deducting Non-Recurring Profit or Loss	75,550,360	-40.00%	189,392,235	7.55%
Net Cash Generated From Operating Activities	—	—	-453,821,122	-152.82%
Basic Earnings Per Share (RMB)	0.08	-52.10%	0.55	33.15%
Diluted Earnings Per Share (RMB)	0.08	-52.10%	0.55	33.15%

Weighted Average Return on Net Asset Ratio (%)	1.12%	-0.29%	4.52%	1.16%
	At the end of the reporting period	At the end of the previous year		Change (%)
Total Assets	25,078,894,114	28,185,185,418		-11.02%
Shareholder's equity Attributable to the Equity Holders of the Company	8,463,392,053	10,986,474,009		-22.97%

## 2. Non-recurring profit and loss items and amounts

Applicable     Not Applicable

Unit: RMB

	Reporting period (2021 Third quarter)	Beginning of year to end of reporting period
Profit and loss of non-current assets disposal (including the charge-off part of the asset impairment provision)	-13,248,557	-2,239,949
Government subsidies included in the current profit and loss	10,387,465	345,440,426
Capital occupation fee charged for non-financial enterprises included in the current profit and loss	3,184,707	10,327,566
In addition to the effective hedging business related to the normal operating business of the Company, holding the gains and losses of fair value changes arising from trading financial assets and trading financial liabilities, as well as the investment income obtained from the disposal of trading financial assets, trading financial liabilities and available for sale financial assets	-4,095,114	-6,771,398
Return of the impairment provision for receivables with a separate impairment test	0	2,000,000
Other non-operating income and expenses except the above	430,717	499,586
Other profit and loss items that meet the definition of non-recurring profit and loss	0	-5,423,293
Less: Income tax impact amount	-26,275	55,775,265
Total	-3,314,507	288,057,673

Details of other profit and loss items that meet the definition of non-recurring profit and loss

Applicable     Not Applicable

There is no any other profit and loss items that meet the definition of non-recurring profit and loss in the Company.

The description of that the non-recurring profit and loss items listed in Corporate Information Disclosure of Public Issuing Securities No.1 are defined as recurring profit and loss items

Applicable    Not Applicable

The Company does not have a situation in which the non-recurring profit and loss items listed in No.1 of Corporate Information Disclosure Announcement No.1 are defined as recurring profit and loss.

3. Causes and explanations on major changes of financial indicators of the reporting period

Applicable    Not Applicable

In the first three quarters of 2021, JMC sold 249,084 vehicles in total, up 12.80% compared with the same period last year; including 88,098 trucks, 47,784 pickups, 37,391 SUVs, 75,811 light buses. Revenue and net profit during the first three quarters of 2021 were RMB 25,491 million and RMB 477 million, increase 15.45% and increase 33.15% respectively compared with the same period last year.

As of the end of the first three quarters of 2021, compared with the end of the previous year, financial assets held for trading decreased by RMB 704 million, down 87.53%, mainly reflecting the decrease of structured deposit investments.

As of the end of the first three quarters of 2021, compared with the end of the previous year, financing receivables decreased by RMB 533 million, down 65.38%, mainly reflecting the discount notes receivable and make payment for goods.

As of the end of the first three quarters of 2021, compared with the end of the previous year, advances to suppliers increased by RMB 177 million, up 39.14%, mainly reflecting the increase in prepaid supplier payments due to increased production.

As of the end of the first three quarters of 2021, compared with the end of the previous year, development expenditures decreased by RMB 70 million, down 40.06%, mainly reflecting the development expenditures form intangible assets.

As of the end of the first three quarters of 2021, compared with the end of the previous year, contract liabilities decreased by RMB 412 million, down 73.70%, mainly reflecting the Company pre-charges the payment for vehicles, components and service, part of which has been categorized to operating revenue of the period.

As of the end of the first three quarters of 2021, compared with the end of the previous year, tax payable increased by RMB 109 million, up 49.97%, mainly

reflecting the increase of tax payable at the end of the period.

Selling and distribution expenses in the first three quarters of 2021 increased by RMB 379 million, up 38.79% compared with the same period last year, mainly due to the sales growth and the cost of bringing new models to market.

Financial gains in the first three quarters of 2021 increased by RMB 82 million, up 64.16% compared with the same period last year, mainly due to the interest income from bank deposits increased.

Net profit in the first three quarters of 2021 increased by RMB 119 million, up 33.15% compared with the same period last year, mainly due to the sales growth and continued to promote cost reduction and efficiency.

Net cash flows from operating activities in the first three quarters of 2021 decreased by RMB 1,313 million, down 152.82% compared with the same period last year, mainly due to the increase in payment for goods purchased.

Net cash flows from investing activities in the first three quarters of 2021 increased by RMB 2,017 million, up 108.54% compared with the same period last year, mainly due to the reduced cash payments on current investments.

Net cash flows from financing activities in the first three quarters of 2021 decreased by RMB 4,241 million, down 348.91% compared with the same period last year, mainly due to the reduction in current borrowings and the payment of 2020 annual dividends

Cash and cash equivalents in the first three quarters of 2021 decreased by RMB 3,536 million, down 1,636.92% compared with the same period last year, mainly due to the payment of 2020 annual dividends.

## §2 Shareholder Information

### 1. Total number of shareholders and top ten shareholders

Total shareholders (as of September 30, 2021)	JMC had 49,684 shareholders, including 43,828 A-share holders, and 5,856 B-share holders.				
Top ten shareholders					
Shareholder Name	Shareholder Type	Shareholding Percentage (%)	Shares at the End of Year	Shares with Trading Restriction	Shares due to Mortgage or Frozen or Mark
Nanchang Jiangling Investment Co., Ltd.	State-owned legal person	41.03%	354,176,000	0	0
Ford Motor Company	Foreign legal person	32.00%	276,228,394	0	0
Shanghai Automotive Co., Ltd.	State-owned Legal person	1.51%	13,019,610	0	0
Hong Kong Securities Clearing Company Ltd. (HKSCC)	Foreign legal person	0.67%	5,806,348	0	0
GAOLING FUND, L.P.	Foreign legal person	0.63%	5,453,086	0	0
INVESCO FUNDS SICAV	Foreign legal person	0.56%	4,841,889	0	0
National Social Security Fund - One One Eight Combinations	State-owned legal person	0.54%	4,643,501	0	0
Jin Xing	Domestic natural person	0.50%	4,324,900	0	0
National Social Security Fund - Four One Two Combinations	State-owned legal person	0.29%	2,462,400	0	0
Li Yifeng	Domestic natural person	0.28%	2,426,236	0	0
Notes on association among above-mentioned shareholders	None.				
Top ten shareholders holding unlimited tradable shares					
Shareholder Name	Shares without Trading Restriction		Share Type		
Nanchang Jiangling Investment Co., Ltd.	354,176,000		A share		
Ford Motor Company	276,228,394		B share		
Shanghai Automotive Co., Ltd.	13,019,610		A share		
Hong Kong Securities Clearing Company Ltd. (HKSCC)	5,806,348		B share		
GAOLING FUND, L.P.	5,453,086		B share		
INVESCO FUNDS SICAV	4,841,889		B share		
National Social Security Fund - One One Eight Combinations	4,643,501		A share		
Jin Xing	4,324,900		B share		
National Social Security Fund - Four One Two Combinations	2,462,400		A share		
Li Yifeng	2,426,236		B share		
Notes on association among above-mentioned shareholders	None.				

2.Total number of shareholders holding preferred shares and top ten shareholders holding preferred shares

Applicable    Not Applicable

**§3. Other Major Events**

Applicable    Not Applicable

**§4 Financial Statements**  
**Jiangling Motors Corporation, Ltd.**  
**1. Consolidated Balance Sheet**  
**September 30, 2021**  
(All amounts in RMB Yuan unless otherwise stated)

ASSETS	30 September 2021 Consolidated*	31 December 2020 Consolidated
<b>Current assets</b>		
Cash and cash equivalents	7,811,939,441.00	11,121,955,129.00
Financial assets held for trading	100,242,329.00	803,892,985.00
Accounts receivable	3,233,366,232.00	2,999,883,212.00
Financing receivables	282,395,187.00	815,583,669.00
Advances to suppliers	629,884,878.00	452,714,683.00
Other receivables	238,895,663.00	128,989,573.00
Inventories	2,254,800,151.00	2,086,605,692.00
Other current assets	1,015,191,562.00	737,369,737.00
<b>Total current assets</b>	<b>15,566,715,443.00</b>	<b>19,146,994,680.00</b>
<b>Non-current assets</b>		
Long-term equity investments	38,000,039.00	39,496,548.00
Fixed assets	6,218,461,866.00	5,165,956,410.00
Construction in progress	615,982,267.00	1,535,497,770.00
Right-of-use assets	39,349,622.00	28,405,890.00
Intangible assets	1,116,889,956.00	931,391,553.00
Development expenditures	103,987,370.00	173,473,242.00
Deferred tax assets	1,379,507,551.00	1,163,969,325.00
<b>Total non-current assets</b>	<b>9,512,178,671.00</b>	<b>9,038,190,738.00</b>
<b>TOTAL ASSETS</b>	<b>25,078,894,114.00</b>	<b>28,185,185,418.00</b>
<b>Current liabilities</b>		
Short-term borrowings	500,000,000.00	500,000,000.00
Derivative financial liabilities	7,643,180.00	3,716,727.00
Notes payable	10,448,072.00	-
Accounts payable	8,406,959,026.00	10,026,215,877.00
Contract liabilities	146,870,098.00	558,526,846.00
Employee benefits payable	650,873,612.00	759,368,606.00
Taxes payable	327,609,327.00	218,445,227.00
Other payables	5,555,330,309.00	4,153,849,625.00
Current portion of non-current liabilities	21,451,076.00	10,909,163.00
Other current liabilities	381,582,331.00	410,899,328.00
<b>Total current liabilities</b>	<b>16,008,767,031.00</b>	<b>16,641,931,399.00</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2,335,800.00	2,563,666.00
Lease liabilities	23,255,329.00	18,998,952.00

Long-term employee benefits payable	59,924,563.00	62,855,000.00
Provisions	206,261,016.00	195,896,139.00
Deferred income	49,154,687.00	49,944,625.00
Deferred tax liabilities	151,515,810.00	126,995,164.00
Other non-current liabilities	114,287,825.00	99,526,464.00
<b>Total non-current liabilities</b>	<b>606,735,030.00</b>	<b>556,780,010.00</b>
<b>Total liabilities</b>	<b>16,615,502,061.00</b>	<b>17,198,711,409.00</b>
<b>Equity</b>		
Share capital	863,214,000.00	863,214,000.00
Capital surplus	839,442,490.00	839,442,490.00
Other comprehensive income	-11,759,250.00	-11,759,250.00
Surplus reserve	431,607,000.00	431,607,000.00
Retained earnings	6,340,887,813.00	8,863,969,769.00
Total equity attributable to shareholders of the Company	8,463,392,053.00	10,986,474,009.00
Minority interests	-	-
<b>Total equity</b>	<b>8,463,392,053.00</b>	<b>10,986,474,009.00</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>25,078,894,114.00</b>	<b>28,185,185,418.00</b>

\* Unaudited financial indexes



## 2. Consolidated Income Statement

### Beginning of year to end of reporting period

(All amounts in RMB Yuan unless otherwise stated)

Item	2021.1.1-2021.9.30 Consolidated*	2020.1.1-2020.9.30 Consolidated*
<b>Total Revenue</b>	25,491,054,253.00	22,078,865,851.00
Including: Revenue	25,491,054,253.00	22,078,865,851.00
<b>Total Cost of sales</b>	25,332,786,549.00	21,792,781,697.00
Including: Cost of sales	21,552,830,774.00	18,603,687,100.00
Taxes and surcharges	699,123,834.00	551,663,221.00
Selling and distribution expenses	1,357,136,025.00	977,855,385.00
General and administrative expenses	805,117,434.00	692,348,451.00
Research and development expenses	1,127,465,570.00	1,094,477,252.00
Financial expenses	-208,887,088.00	-127,249,712.00
Including: Interest expenses	12,735,235.00	20,699,302.00
Interest income	-211,784,418.00	-151,934,124.00
Add: Other income	343,680,301.00	170,285,467.00
Investment income	-20,043,348.00	58,911,471.00
Including: Share of profit of associates and joint ventures	-1,496,509.00	-2,620,620.00
Gains on changes in fair value	-7,577,109.00	1,060,248.00
Credit impairment losses	18,196,099.00	-59,837,249.00
Asset impairment losses	-	-34,107,710.00
Gains on disposal of assets	25,302,606.00	-210,485.00
<b>Operating profit</b>	517,826,253.00	422,185,896.00
Add: Non-operating income	2,988,740.00	4,617,679.00
Less: Non-operating expenses	30,031,709.00	30,453,310.00
<b>Total profit</b>	490,783,284.00	396,350,265.00
Less: Income tax expenses	13,333,376.00	37,767,219.00
<b>Net profit</b>	477,449,908.00	358,583,046.00
Classified by continuity of operations		
Net profit from continuing operations	477,449,908.00	358,583,046.00
Net profit from discontinued operations	-	-
Classified by ownership of the equity		
Attributable to shareholders of the Company	477,449,908.00	358,583,046.00
Minority interests	-	-
<b>Other comprehensive income, net of tax</b>		
Attributable to shareholders of the Company		
Other comprehensive income items which will not be reclassified to profit or loss		
Changes arising from remeasurement of defined benefit plan	-	-
Attributable to minority interests		
<b>Total comprehensive income</b>	477,449,908.00	358,583,046.00
Attributable to shareholders of the Company	477,449,908.00	358,583,046.00

Attributable to minority interests	-	-
<b>Earnings per share</b>		
Basic earnings per share(RMB Yuan)	0.55	0.42
Diluted earnings per share(RMB Yuan)	0.55	0.42

\*: Unaudited financial indexes

**3. Consolidated Cash Flow Statement**  
**Beginning of year to end of reporting period**  
(All amounts in RMB Yuan unless otherwise stated)

Item	2021.1.1-2021.9.30 Consolidated*	2020.1.1-2020.9.30 Consolidated*
<b>Cash flows from operating activities</b>		
Cash received from sales of goods or rendering of services	28,328,168,356.00	23,182,317,549.00
Cash received relating to other operating activities	489,683,564.00	276,518,362.00
<b>Sub-total of cash inflows</b>	28,817,851,920.00	23,458,835,911.00
Cash paid for goods and services	23,278,603,650.00	17,624,001,228.00
Cash paid to and on behalf of employees	2,110,011,010.00	1,637,690,537.00
Payments of taxes and surcharges	1,794,875,837.00	1,318,344,666.00
Cash paid relating to other operating activities	2,088,182,545.00	2,019,537,024.00
<b>Sub-total of cash outflows</b>	29,271,673,042.00	22,599,573,455.00
<b>Net cash flows from operating activities</b>	-453,821,122.00	859,262,456.00
<b>Cash flows from investing activities</b>		
Cash received from disposal of investments	2,400,000,000.00	12,457,000,000.00
Cash received from returns on investments	14,414,182.00	61,692,956.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	48,169,713.00	9,215,209.00
Net cash received from disposal of subsidiaries and other business units	108,000,000.00	-
Cash received relating to other investing activities	216,774,537.00	156,835,539.00
<b>Sub-total of cash inflows</b>	2,787,358,432.00	12,684,743,704.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	915,027,787.00	884,027,270.00
Cash paid to acquire investments	1,700,000,000.00	13,657,000,000.00
Cash paid relating to other investing activities	13,687,496.00	2,324,966.00
<b>Sub-total of cash outflows</b>	2,628,715,283.00	14,543,352,236.00
<b>Net cash flows from investing activities</b>	158,643,149.00	-1,858,608,532.00
<b>Cash flows from financing activities</b>		
Cash received from borrowings	989,255,556.00	2,300,000,000.00
<b>Sub-total of cash inflows</b>	989,255,556.00	2,300,000,000.00
Cash repayments of borrowings	1,000,214,487.00	1,000,231,444.00
Cash payments for distribution of dividends, profits or interest expenses	3,002,446,863.00	75,271,714.00
Cash paid relating to other financing activities	11,879,993.00	9,104,045.00
<b>Sub-total of cash outflows</b>	4,014,541,343.00	1,084,607,203.00
<b>Net cash flows from financing activities</b>	-3,025,285,787.00	1,215,392,797.00
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	-	-
<b>Net increase in cash and cash equivalents</b>	-3,320,463,760.00	216,046,721.00

Add: Cash and cash equivalents at beginning of year	11,121,955,129.00	8,937,936,658.00
<b>Cash and cash equivalents at end of period</b>	<b>7,801,491,369.00</b>	<b>9,153,983,379.00</b>

\* Unaudited financial indexes

## 2. Statement of the adjustment of the financial statements

(1), The adjustment of the financial statements at the beginning of the year when the new lease standards were firstly implemented since 2021.

Applicable    Not Applicable

(2) Description of the traceability adjustment of the preliminary comparison data due to first implementation of the new lease standards since 2021

Applicable    Not Applicable

## 3. Whether the 2021 third quarter report is audited?

Yes    No

JMC 2021 Third Quarter Report is not audited.

**Board of Directors**

**Jiangling Motors Corporation, Ltd.**

**October 27, 2021**