

Share's code: 000550
200550

Share's Name: Jiangling Motors No.: 2023-011
Jiangling B

Jiangling Motors Corporation, Ltd. 2023 First 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 2023 first report is audited?
Yes No

§1 Brief Introduction

1. Main accounting data and financial indicators

Unit: RMB

	Reporting period (2023 First Quarter)	Same Period Last Year	YoY Change (%)
Revenue	7,525,930,457	7,232,030,037	4.06%
Net Profit Attributable to the Equity Holders of the Company	182,746,938	193,977,828	-5.79%
Net Profit Attributable to Shareholders of Listed Company After Deducting Non-Recurring Profit or Loss	9,499,494	-27,656,476	134.35%
Net Cash Generated From Operating Activities	-721,527,544	-2,691,345,433	73.19%
Basic Earnings Per Share (RMB)	0.21	0.22	-5.79%
Diluted Earnings Per Share (RMB)	0.21	0.22	-5.79%
Weighted Average Return on	1.96%	2.24%	-0.28%

Net Asset Ratio (%)			
	At the end of the reporting period	At the end of the previous year	Change (%)
Total Assets	26,732,249,574	27,468,321,835	-2.68%
Shareholder's equity Attributable to the Equity Holders of the Company	9,426,564,271	9,243,817,333	1.98%

2. Non-recurring profit and loss items and amounts

Applicable Not Applicable

Unit: RMB

	Reporting period (2023 First quarter)
Profit and loss of non-current assets disposal (including the charge-off part of the asset impairment provision)	-306,672
Government subsidies included in the current profit and loss	201,495,364
Capital occupation fee charged for non-financial enterprises included in the current profit and loss	2,085,707
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	330,150
Other non-operating income and expenses except the above	569,881
Less: Income tax impact amount	30,895,517
Influence of minority shareholders' equity (after-tax)	31,469
Total	173,247,444

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 quarter of 2023, JMC sold 71,860 vehicles in total, increased by 2.43% compared with the same period last year, including 17,507 light buses, 16,765 trucks, 12,467 pickups, 25,121 SUVs. Revenue and net profit attributable to the equity holders of the Company during the reporting period were RMB 7,526 million and RMB 183 million, increased by 4.06% and decreased by 5.79% respectively compared with the same period last year.

As of the end of the first quarter of 2023, compared with the end of the previous year, notes receivable decreased by RMB 593 million, down 79.82%, mainly due to the notes acceptance at maturity.

As of the end of the first quarter of 2023, compared with the end of the previous year, financing receivables increased by RMB 244 million, up 64.76%, mainly reflecting the increase of bank acceptance notes received in the reporting period.

As of the end of the first quarter of 2023, compared with the end of the previous year, other receivables decreased by RMB 35.19 million, down 31.69%, mainly due to the received equity transfer payment of the subsidiary.

As of the end of the first quarter of 2023, compared with the end of the previous year, short-term borrowings increased by RMB 600 million, up 54.55%, mainly reflecting the increase of short-term bank borrowings in the reporting period.

As of the end of the first quarter of 2023, compared with the end of the previous year, contract liabilities increased by RMB 61.04 million, up 40.14%, mainly reflecting the increase of the payment for vehicles, components and service, received in advance by the Company in the reporting period.

In the first quarter of 2023, compared with the same period last year, net cash flows used in operating activities decreased by RMB 1,970 million, down 73.19%, mainly due to the increase of sales volume and payments received from dealers and the decrease of payments for goods.

In the first quarter of 2023, compared with the same period last year, net cash flows used in investing activities increased by RMB 196 million, up 124.15%, mainly reflecting the increase of cash payments for the purchase and

construction of fixed assets in the reporting period.

In the first quarter of 2023, compared with the same period last year, net cash flows generated from financing activities decreased by RMB 1,206 million, down 90.33%, mainly due to the repayment of maturing borrowings in the reporting period.

§2 Shareholder Information

1. Total number of shareholders and top ten shareholders

Total shareholders (as at March 31, 2023)	JMC had 44,131 shareholders, including 38,504 A-share holders, and 5,627 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 Central Clearing Limited	Foreign legal person	0.88%	7,561,228	0	0
Jin Xin	Domestic natural person	0.75%	6,514,935	0	0
GAOLING FUND, L.P.	Foreign legal person	0.63%	5,453,086	0	0
INVESCO FUNDS SICAV	Foreign legal person	0.44%	3,818,089	0	0
Wanjia Zhongzheng 1000 Index Enhanced Type Launched Securities Investment Fund	Domestic non-State-owned legal persons	0.33%	2,820,646	0	0
Li Yifeng	Domestic natural person	0.28%	2,374,900	0	0
ICBC-AXA Life Insurance Co., Ltd. – Bonus Insurance	Domestic non-State-owned legal persons	0.24%	2,100,000	0	0
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 Central Clearing Limited	7,561,228	A share
Jin Xin	6,514,935	B share
GAOLING FUND, L.P.	5,453,086	B share
INVESCO FUNDS SICAV	3,818,089	B share
Wanjia Zhongzheng 1000 Index Enhanced Type Launched Securities Investment Fund	2,820,646	A share
Li Yifeng	2,374,900	B share
ICBC-AXA Life Insurance Co., Ltd. – Bonus Insurance	2,100,000	A 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 SHEETS AS AT 31 March 2023

(All amounts in RMB Yuan unless otherwise stated)

ASSETS	31 March 2023 Consolidated*	31 December 2022 Consolidated
Current assets		
Cash and cash equivalents	8,162,667,628.00	8,604,977,725.00
Derivative financial assets	2,471,116.00	2,972,698.00
Notes receivable	149,903,586.00	742,752,730.00
Accounts receivable	4,792,252,291.00	4,245,541,752.00
Financing receivables	620,574,028.00	376,662,817.00
Advances to suppliers	314,327,137.00	277,743,526.00
Other receivables	75,868,376.00	111,063,372.00
Inventories	1,669,690,446.00	2,129,040,820.00
Current portion of non-current assets	14,009,926.00	13,851,634.00
Other current assets	1,316,930,312.00	1,362,502,624.00
Total current assets	17,118,694,846.00	17,867,109,698.00
Non-current assets		
Long-term receivables	27,597,401.00	31,148,044.00
Long-term equity investments	245,428,597.00	248,482,822.00
Fixed assets	5,265,661,469.00	5,446,384,369.00
Construction in progress	812,217,437.00	718,612,190.00
Right-of-use assets	232,154,107.00	233,622,890.00
Intangible assets	1,261,977,795.00	1,195,005,752.00
Development expenditures	525,217,836.00	477,233,877.00
Deferred tax assets	1,243,300,086.00	1,250,722,193.00
Total non-current assets	9,613,554,728.00	9,601,212,137.00
TOTAL ASSETS	26,732,249,574.00	27,468,321,835.00
Current liabilities		
Short-term borrowings	1,700,000,000	1,100,000,000
Accounts payable	7,741,305,216	9,015,978,354
Contract liabilities	213,103,827	152,065,025
Employee benefits payable	893,394,711	915,703,680
Taxes payable	149,278,553	193,249,604
Other payables	5,479,111,269	5,672,708,511
Current portion of non-current liabilities	77,684,530	72,680,756
Other current liabilities	389,504,202	386,889,542
Total current liabilities	16,643,382,308	17,509,275,472
Non-current liabilities		
Long-term borrowings	14,649,895.00	20,858,057.00
Lease liabilities	135,942,711.00	193,090,351.00

Long-term employee benefits payable	50,245,898.00	51,293,000.00
Provisions	245,277,876.00	250,762,589.00
Deferred income	60,702,859.00	60,849,643.00
Deferred tax liabilities	23,131,544.00	23,305,359.00
Other non-current liabilities	113,431,557.00	118,240,580.00
Total non-current liabilities	643,382,340.00	718,399,579.00
Total liabilities	17,286,764,648.00	18,227,675,051.00
Equity		
Share capital	863,214,000.00	863,214,000.00
Capital surplus	839,442,490.00	839,442,490.00
Other comprehensive income	-13,484,250.00	-13,484,250.00
Surplus reserve	431,607,000.00	431,607,000.00
Retained earnings	7,305,785,031.00	7,123,038,093.00
Total equity attributable to shareholders of the Company	9,426,564,271.00	9,243,817,333.00
Minority interests	18,920,655.00	-3,170,549.00
Total equity	9,445,484,926.00	9,240,646,784.00
TOTAL LIABILITIES AND EQUITY	26,732,249,574.00	27,468,321,835.00

* Unaudited financial indexes

2. CONSOLIDATED INCOME STATEMENTS FOR 2023 First Quarter

(All amounts in RMB Yuan unless otherwise stated)

Item	2023 First Quarter Consolidated*	2022 First Quarter Consolidated*
Total Revenue	7,525,930,457.00	7,232,030,037.00
Revenue	7,525,930,457.00	7,232,030,037.00
Total Cost of sales	7,571,674,682.00	7,308,469,500.00
including: Cost of sales	6,518,853,008.00	6,328,449,546.00
Taxes and surcharges	211,119,175.00	175,327,647.00
Selling and distribution expenses	304,434,447.00	343,099,020.00
General and administrative expenses	229,564,785.00	216,408,689.00
Research and development expenses	356,440,851.00	291,716,684.00
Financial expenses	-48,737,584.00	-46,532,086.00
Including: Interest expenses	9,962,599.00	14,966,165.00
Interest income	-53,058,732.00	-59,597,436.00
Add: Other income	201,495,364.00	260,513,928.00
Investment income	-8,194,854.00	-12,707,827.00
Including: Share of profit of associates and joint ventures	-3,054,225.00	-3,344,212.00
Gains on changes in fair value	-501,582.00	2,407,009.00
Credit impairment losses	-2,194,614.00	-186,485.00
Gains on disposal of assets	-260,609.00	144,457.00
Operating profit	144,599,480.00	173,731,619.00
Add: Non-operating income	577,937.00	540,623.00
Less: Non-operating expenses	54,119.00	-170,222.00
Total profit	145,123,298.00	174,442,464.00
Less: Income tax expenses	-10,714,844.00	-1,497,690.00
Net profit	155,838,142.00	175,940,154.00
Classified by continuity of operations		
Net profit from continuing operations	155,838,142.00	175,940,154.00
Net profit from discontinued operations	-	-
Classified by ownership of the equity		
Attributable to shareholders of the Company	182,746,938.00	193,977,828.00
Minority interests	-26,908,796.00	-18,037,674.00
Other comprehensive income, net of tax	-	-
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	-	-
Total comprehensive income	155,838,142.00	175,940,154.00
Attributable to shareholders of the Company	182,746,938.00	193,977,828.00
Attributable to minority interests	-26,908,796.00	-18,037,674.00
Earnings per share		
Basic earnings per share (RMB Yuan)	0.21	0.22
Diluted earnings per share (RMB Yuan)	0.21	0.22

*: Unaudited financial indexes

3. CONSOLIDATED AND CASH FLOW STATEMENTS FOR 2023 First Quarter

(All amounts in RMB Yuan unless otherwise stated)

Item	2023 First Quarter Consolidated*	2022 First Quarter Consolidated*
Cash flows used in operating activities		
Cash received from sales of goods or rendering of services	7,962,242,252.00	7,084,413,625.00
Refunds of taxes	304,302,316.00	-
Cash received relating to other operating activities	215,668,059.00	295,984,868.00
Sub-total of cash inflows	8,482,212,627.00	7,380,398,493.00
Cash paid for goods and services	7,185,848,031.00	7,696,355,942.00
Cash paid to and on behalf of employees	632,776,899.00	768,884,832.00
Payments of taxes and surcharges	804,476,706.00	779,035,171.00
Cash paid relating to other operating activities	580,638,535.00	827,467,981.00
Sub-total of cash outflows	9,203,740,171.00	10,071,743,926.00
Net cash flows used in operating activities	-721,527,544.00	-2,691,345,433.00
Cash flows used in investing activities		
Cash received from disposal of investments	-	100,000,000.00
Cash received from returns on investments	-	758,219.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	479,286.00	21,017,677.00
Cash received from disposal of subsidiaries and other business units	36,000,000.00	63,700,000.00
Cash received relating to other investing activities	50,333,031.00	62,581,101.00
Sub-total of cash inflows	86,812,317.00	248,056,997.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	440,170,906.00	298,559,322.00
Cash paid to acquire investments	-	100,000,000.00
Cash paid relating to other investing activities	88,707.00	7,182,060.00
Sub-total of cash outflows	440,259,613.00	405,741,382.00

Net cash flows used in investing activities	-353,447,296.00	-157,684,385.00
Cash flows generated from financing activities		
Cash received from absorbing investments	49,000,000.00	49,000,000.00
Including: cash received by the subsidiary from absorbing minority shareholders' investment	49,000,000.00	49,000,000.00
Cash received from borrowings	1,689,372,500.00	1,288,852,500.00
Sub-total of cash inflows	1,738,372,500.00	1,337,852,500.00
Cash repayments of borrowings	1,106,183,828.00	-
Cash payments for distribution of dividends, profits or interest expenses	539,869.00	-
Cash paid relating to other financing activities	502,544,489.00	2,915,194.00
Sub-total of cash outflows	1,609,268,186.00	2,915,194.00
Net cash flows generated from financing activities	129,104,314.00	1,334,937,306.00
Effect of foreign exchange rate changes on cash and cash equivalents	-	-
Net decrease in cash and cash equivalents	-945,870,526.00	-1,514,092,512.00
Add: Cash and cash equivalents at beginning of year	8,543,193,654.00	9,569,051,314.00
Cash and cash equivalents at end of period	7,597,323,128.00	8,054,958,802.00

* Unaudited financial indexes

2. Whether the 2023 first quarter report is audited?

Yes No

JMC 2023 First Quarter Report is not audited.

Board of Directors

Jiangling Motors Corporation, Ltd.

April 27, 2023