

Share's code: 000550
200550

Share's Name: Jiangling Motors No.: 2024-019
Jiangling B

Jiangling Motors Corporation, Ltd. 2024 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, Hu Hanfeng, confirm that the financial statements in this Quarter Report are truthful, accurate and complete.
3. Whether the 2024 first report is audited?
Yes No

§1 Brief Introduction

1. Main accounting data and financial indicators

Unit: RMB

	Reporting period (2024 First Quarter)	Same Period Last Year	YoY Change (%)
Revenue	7,974,792,045	7,525,930,457	5.96%
Net Profit Attributable to the Equity Holders of the Company	482,364,920	182,746,938	163.95%
Net Profit Attributable to Shareholders of Listed Company After Deducting Non-Recurring Profit or Loss	420,804,103	9,499,494	4,329.75%
Net Cash Generated From Operating Activities	-614,291,227	-721,527,544	14.86%
Basic Earnings Per Share (RMB)	0.56	0.21	163.95%
Diluted Earnings Per Share (RMB)	0.56	0.21	163.95%
Weighted Average Return on	4.55%	1.96%	2.59%

Net Asset Ratio (%)			
	At the end of the reporting period	At the end of the previous year	Change (%)
Total Assets	27,766,056,883	29,141,187,886	-4.72%
Shareholder's equity Attributable to the Equity Holders of the Company	10,833,366,089	10,350,145,738	4.67%

2. Non-recurring profit and loss items and amounts

Applicable Not Applicable

Unit: RMB

	Reporting period (2024 First quarter)
Profit and loss of non-current assets disposal (including the charge-off part of the asset impairment provision)	-494,104
Government subsidies included in the current profit and loss	64,951,003
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	7,481,684
Capital occupation fee charged for non-financial enterprises included in the current profit and loss	2,169,852
Other non-operating income and expenses except the above	-389,057
Other profit and loss items that meet the definition of non-recurring profit and loss	-523,093
Less: Income tax impact amount	11,635,468
Total	61,560,817

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 2024, JMC sold 74,322 vehicles in total, increased by 3.43% compared with the same period last year, including 17,179 light buses, 13,725 trucks, 18,715 pickups, 24,703 SUVs. Revenue and net profit attributable to the equity holders of the Company during the reporting period were RMB 7,975 million and RMB 482 million, increased by 5.96% and by 163.95% respectively compared with the same period last year.

As of the end of the first quarter of 2024, compared with the end of the previous year, financing receivables increased by RMB 183 million, up 148.7%, mainly reflecting the increase in notes receivable received from the sales.

As of the end of the first quarter of 2024, compared with the end of the previous year, advances to suppliers decreased by RMB 102 million, down 49.82%, mainly reflecting the decrease of the advance payment to suppliers.

As of the end of the first quarter of 2024, compared with the end of the previous year, inventories increased by RMB 509 million, up 32.59%, mainly reflecting the increase of output and the increase of raw material procurement.

As of the end of the first quarter of 2024, compared with the end of the previous year, development expenditures decreased by RMB 169 million, down 59.64%, mainly due to the formation of intangible assets by development expenditures.

As of the end of the first quarter of 2024, compared with the end of the previous year, short-term borrowings decreased by RMB 900 million, down 69.23%, mainly reflecting the repayment of short-term bank borrowings.

As of the end of the first quarter of 2024, compared with the end of the previous year, contract liabilities increased by RMB 98.65 million, up 40.47%, mainly reflecting the increase in vehicle advance and technical service payment.

In the first quarter of 2024, compared with the same period last year, other income increased by RMB 90.91 million, up 45.12%, mainly reflecting the impact of the additional deduction VAT input in the current period.

In the first quarter of 2024, compared with the same period last year, income tax expenses decreased by RMB 69.92 million, up 652.58%, mainly due to the losses of the subsidiaries.

In the first quarter of 2024, compared with the same period last year, net profit attributable to shareholders of the Company increased by RMB 300 million, up 163.95%, mainly reflecting the increase of net profit attributable to shareholders of the Company caused by the change of minority interests.

In the first quarter of 2024, compared with the same period last year, net cash flows used in investing activities decreased by RMB 137 million, down 38.69%, mainly reflecting the decrease in cash paid for the purchase and construction of fixed assets in the current period.

In the first quarter of 2024, compared with the same period last year, net cash flows generated from financing activities decreased by RMB 1,038 million, down 803.71%, mainly reflecting the decrease in borrowings in the current period.

§2 Shareholder Information

1. Total number of shareholders and top ten shareholders

Total shareholders (as at March 31, 2024)	JMC had 26,676 shareholders, including 21,184 A-share holders and 5,492 B-share holders.				
Top ten shareholders (Excluding lending of shares through refinancing)					
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
Hong Kong Securities Clearing Company Ltd. (HKSCC)	Foreign legal person	2.71%	23,421,136	0	0
Shanghai Automotive Co., Ltd.	State-owned legal person	1.51%	13,019,610	0	0
Jin Xing	Domestic natural person	0.65%	5,590,700	0	0
Xingquan Hexing Hybrid Securities Investment Fund (LOF)	Domestic non-State-owned legal persons	0.54%	4,642,296	0	0
Guangfa Wen Xin Capital Preservation Hybrid	Domestic non-State-owned	0.53%	4,568,516	0	0

Securities Investment Fund	legal persons				
China Merchants Securities (HK) Co., Ltd.	Foreign legal person	0.47%	4,020,043	0	0
Li Yifeng	Domestic natural person	0.33%	2,873,800	0	0
Jin Shiya	Domestic natural person	0.27%	2,343,512	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	
Hong Kong Securities Clearing Company Ltd. (HKSCC)		23,421,136		A share	
Shanghai Automotive Co., Ltd.		13,019,610		A share	
Jin Xing		5,590,700		B share	
Xingquan Hexing Hybrid Securities Investment Fund (LOF)		4,642,296		A share	
Guangfa Wen Xin Capital Preservation Hybrid Securities Investment Fund		4,568,516		A share	
China Merchants Securities (HK) Co., Ltd.		4,020,043		B share	
Li Yifeng		2,873,800		B share	
Jin Shiya		2,343,512		B share	
Notes on association among above-mentioned shareholders		Shareholders holding more than 5% are not related.			
Description of shareholders participating in financing and securities financing business		None.			

Participation of Shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders with unlimited shares in the lending of shares in the refinancing business

Applicable Not Applicable

Change in the top 10 shareholders of the Company and the top 10 shareholders with unlimited shares from the previous period due to lending/repatriation of refinancing business

Applicable Not Applicable

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 2024

(All amounts in RMB Yuan unless otherwise stated)

ASSETS	31 March 2024 Consolidated*	31 December 2023 Consolidated
Current assets		
Cash and cash equivalents	10,098,337,815.00	11,830,560,675.00
Financial assets held for trading	200,604,877.00	200,604,877.00
Derivative financial assets	3,334,732.00	-
Notes receivable	-	14,621,337.00
Accounts receivable	3,754,430,715.00	4,401,826,022.00
Financing receivables	306,328,811.00	123,170,062.00
Advances to suppliers	102,548,460.00	204,358,759.00
Other receivables	91,972,594.00	75,319,848.00
Inventories	2,068,770,281.00	1,560,259,511.00
Current portion of non-current assets	16,756,382.00	15,749,806.00
Other current assets	1,196,350,962.00	951,659,556.00
Total current assets	17,839,435,629.00	19,378,130,453.00
Non-current assets		
Long-term receivables	21,373,656.00	22,775,696.00
Long-term equity investments	232,647,414.00	233,798,348.00
Fixed assets	5,465,061,878.00	5,389,645,152.00
Construction in progress	518,840,266.00	464,431,412.00
Right-of-use assets	175,670,073.00	194,836,028.00
Intangible assets	1,835,932,819.00	1,691,021,121.00
Development expenditures	114,525,277.00	283,738,155.00
Goodwill	-	-
Deferred tax assets	1,552,498,811.00	1,472,003,554.00
Other non-current assets	10,071,060.00	10,807,967.00
Total non-current assets	9,926,621,254.00	9,763,057,433.00
TOTAL ASSETS	27,766,056,883.00	29,141,187,886.00
Current liabilities		
Short-term borrowings	400,000,000.00	1,300,000,000.00
Derivative financial liabilities	-	459,306.00
Accounts payable	8,626,384,262.00	9,476,215,223.00
Contract liabilities	342,393,601.00	243,740,992.00
Employee benefits payable	717,747,356.00	890,051,287.00
Taxes payable	158,248,300.00	118,399,765.00
Other payables	6,117,884,066.00	5,944,976,093.00
Current portion of non-current liabilities	92,585,233.00	93,383,898.00
Other current liabilities	383,697,646.00	373,948,630.00

Total current liabilities	16,838,940,464.00	18,441,175,194.00
Non-current liabilities		
Long-term borrowings	1,393,831.00	1,391,414.00
Lease liabilities	69,155,603.00	138,005,943.00
Long-term employee benefits payable	51,986,229.00	52,891,000.00
Provisions	324,493,304.00	315,700,263.00
Deferred income	66,269,618.00	67,601,361.00
Deferred tax liabilities	19,114,078.00	19,256,890.00
Other non-current liabilities	169,906,115.00	120,293,201.00
Total non-current liabilities	702,318,778.00	715,140,072.00
Total liabilities	17,541,259,242.00	19,156,315,266.00
Equity		
Share capital	863,214,000.00	863,214,000.00
Capital surplus	839,442,490.00	839,442,490.00
Other comprehensive income	-20,572,000.00	-20,572,000.00
Special reserve	4,677,056.00	3,821,625.00
Surplus reserve	431,607,000.00	431,607,000.00
Retained earnings	8,714,997,543.00	8,232,632,623.00
Total equity attributable to shareholders of the Company	10,833,366,089.00	10,350,145,738.00
Minority interests	-608,568,448.00	-365,273,118.00
Total equity	10,224,797,641.00	9,984,872,620.00
TOTAL LIABILITIES AND EQUITY	27,766,056,883.00	29,141,187,886.00

*: Unaudited financial indexes

2. CONSOLIDATED AND INCOME STATEMENTS FOR 2024 First Quarter

(All amounts in RMB Yuan unless otherwise stated)

Item	2024 First Quarter Consolidated*	2023 First Quarter Consolidated*
Total Revenue	7,974,792,045.00	7,525,930,457.00
Revenue	7,974,792,045.00	7,525,930,457.00
Total Cost of sales	8,118,408,806.00	7,571,674,682.00
including: Cost of sales	6,994,942,049.00	6,518,853,008.00
Taxes and surcharges	296,137,616.00	211,119,175.00
Selling and distribution expenses	356,648,595.00	304,434,447.00
General and administrative expenses	207,787,589.00	229,564,785.00
Research and development expenses	319,007,229.00	356,440,851.00
Financial expenses	-56,114,272.00	-48,737,584.00
Including: Interest expenses	6,798,858.00	9,962,599.00
Interest income	-67,248,417.00	-53,058,732.00
Add: Other income	292,403,020.00	201,495,364.00
Investment income	2,536,711.00	-8,194,854.00
Including: Share of profit of associates and joint ventures	-1,150,934.00	-3,054,225.00
Gains on changes in fair value	3,794,038.00	-501,582.00
Credit impairment losses	2,142,893.00	-2,194,614.00
Asset impairment losses	2,055,096.00	-
Gains on disposal of assets	-494,104.00	-260,609.00
Operating profit	158,820,893.00	144,599,480.00
Add: Non-operating income	640,409.00	577,937.00
Less: Non-operating expenses	1,029,466.00	54,119.00
Total profit	158,431,836.00	145,123,298.00
Less: Income tax expenses	-80,637,754.00	-10,714,844.00
Net profit	239,069,590.00	155,838,142.00
Classified by continuity of operations		
Net profit from continuing operations	239,069,590.00	155,838,142.00
Net profit from discontinued operations	-	-
Classified by ownership of the equity		
Attributable to shareholders of the Company	482,364,920.00	182,746,938.00
Minority interests	-243,295,330.00	-26,908,796.00
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	239,069,590.00	155,838,142.00
Attributable to shareholders of the Company	482,364,920.00	182,746,938.00
Attributable to minority interests	-243,295,330.00	-26,908,796.00
Earnings per share		
Basic earnings per share (RMB Yuan)	0.56	0.21
Diluted earnings per share (RMB Yuan)	0.56	0.21

*: Unaudited financial indexes

3. CONSOLIDATED AND CASH FLOW STATEMENTS FOR 2024 First Quarter

(All amounts in RMB Yuan unless otherwise stated)

Item	2024 First Quarter Consolidated*	2023 First Quarter Consolidated*
Cash flows (used in)/generated from operating activities		
Cash received from sales of goods or rendering of services	9,429,271,287.00	7,962,242,252.00
Refunds of taxes	-	304,302,316.00
Cash received relating to other operating activities	79,100,802.00	215,668,059.00
Sub-total of cash inflows	9,508,372,089.00	8,482,212,627.00
Cash paid for goods and services	8,077,222,540.00	7,185,848,031.00
Cash paid to and on behalf of employees	826,937,839.00	632,776,899.00
Payments of taxes and surcharges	560,994,519.00	804,476,706.00
Cash paid relating to other operating activities	657,508,418.00	580,638,535.00
Sub-total of cash outflows	10,122,663,316.00	9,203,740,171.00
Net cash flows (used in)/generated from operating activities	-614,291,227.00	-721,527,544.00
Cash flows used in investing activities		
Cash received from disposal of investments	200,000,000.00	-
Cash received from returns on investments	1,326,356.00	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,962,459.00	479,286.00
Cash received from disposal of subsidiaries and other business units	-	36,000,000.00
Cash received relating to other investing activities	61,769,345.00	50,333,031.00
Sub-total of cash inflows	269,058,160.00	86,812,317.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	285,684,769.00	440,170,906.00
Cash paid to acquire investments	200,000,000.00	-
Cash paid relating to other investing activities	83,305.00	88,707.00
Sub-total of cash outflows	485,768,074.00	440,259,613.00
Net cash flows used in investing	-216,709,914.00	-353,447,296.00

activities		
Cash flows (used in)/generated from financing activities		
Cash received from absorbing investments	-	49,000,000.00
Including: cash received by the subsidiary from absorbing minority shareholders' investment	-	49,000,000.00
Cash received from borrowings	498,714,444.00	1,689,372,500.00
Cash received from other financing activities	171,814.00	-
Sub-total of cash inflows	498,886,258.00	1,738,372,500.00
Cash repayments of borrowings	1,400,000,000.00	1,106,183,828.00
Cash payments for distribution of dividends, profits or interest expenses	3,088,694.00	539,869.00
Cash paid relating to other financing activities	4,312,407.00	502,544,489.00
Sub-total of cash outflows	1,407,401,101.00	1,609,268,186.00
Net cash flows (used in)/generated from financing activities	-908,514,843.00	129,104,314.00
Effect of foreign exchange rate changes on cash and cash equivalents	-	-
Net decrease in cash and cash equivalents	-1,739,515,984.00	-945,870,526.00
Add: Cash and cash equivalents at beginning of year	11,746,518,615.00	8,543,193,654.00
Cash and cash equivalents at end of period	10,007,002,631.00	7,597,323,128.00

*: Unaudited financial indexes

2. In 2024, the first implementation of the new accounting standards adjustment and the situation of first implementation of the financial statements at the beginning of the year related items

Applicable Not Applicable

3. Whether the 2024 first quarter report is audited?

Yes No

JMC 2024 First Quarter Report is not audited.

Board of Directors
Jiangling Motors Corporation, Ltd.
April 24, 2024