

Share's code: 000550  
200550

Share's Name: Jiangling Motors No.: 2025-019  
Jiangling B

## Jiangling Motors Corporation, Ltd. 2025 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 2025 first report is audited?  
Yes No

### §1 Brief Introduction

1. Main accounting data and financial indicators

Unit: RMB

	Reporting Period (2025 First Quarter)	Same Period Last Year	YoY Change (%)
Revenue	7,967,428,172	7,974,792,045	-0.09%
Net Profit Attributable to the Equity Holders of the Company	305,997,821	482,364,920	-36.56%
Net Profit Attributable to Shareholders of Listed Company After Deducting Non-Recurring Profit or Loss	147,214,143	420,804,103	-65.02%
Net Cash Generated From Operating Activities	-2,297,115,303	-614,291,227	-273.95%
Basic Earnings Per Share (RMB)	0.35	0.56	-36.56%
Diluted Earnings Per Share (RMB)	0.35	0.56	-36.56%
Weighted Average Return on Net Asset Ratio (%)	2.67%	4.55%	-1.88%

	At the end of the reporting period	At the end of the previous year	Change (%)
Total Assets	27,247,466,311	30,839,912,640	-11.65%
Shareholder's equity Attributable to the Equity Holders of the Company	11,597,475,688	11,292,579,854	2.70%

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

Applicable    Not Applicable

Unit: RMB

	Reporting Period (2025 First Quarter)
Profit and loss of non-current assets disposal (including the charge-off part of the asset impairment provision)	-1,481,340
Government subsidies included in the current profit and loss	185,252,635
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	1,239,913
Capital occupation fee charged for non-financial enterprises included in the current profit and loss	321,536
Other non-operating income and expenses except the above	782,254
Less: Income tax impact amount	27,330,475
Influence of minority shareholders' equity (after-tax)	845
Total	158,783,678

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 2025, JMC sold 76,007 vehicles in total, increased by 2.27% compared with the same period last year, including 20,101 light buses, 16,846 trucks, 16,323 pickups, 22,737 SUVs. Revenue and net profit attributable to the equity holders of the Company during the reporting period were RMB 7,967 million and RMB 306 million, decreased by 0.09% and by 36.56% respectively compared with the same period last year.

As of the end of the first quarter of 2025, compared with the end of the previous year, cash and cash equivalents decreased by RMB 3,813 million, down 30.39%, mainly due to the operating cash expenditure and repayment of short-term borrowings.

As of the end of the first quarter of 2025, compared with the end of the previous year, financing receivables increased by RMB 94.34 million, up 31.23%, mainly reflecting the increase in notes receivable received from the sales.

As of the end of the first quarter of 2025, compared with the end of the previous year, development expenditures decreased by RMB 110 million, down 58.29%, mainly due to the formation of intangible assets by development expenditures.

As of the end of the first quarter of 2025, compared with the end of the previous year, short-term borrowings decreased by RMB 1,250 million, down 83.33%, mainly reflecting the repayment of short-term bank borrowings.

As of the end of the first quarter of 2025, compared with the end of the previous year, taxes payable decreased by RMB 156 million, down 58.65%, mainly reflecting the decrease of the taxes payable at the end of the period.

In the first quarter of 2025, compared with the same period last year, income tax expenses increased by RMB 93.53 million, up 115.98%, mainly due to the increase of total profit in the current period.

In the first quarter of 2025, compared with the same period last year, net profit attributable to shareholders of the Company decreased by RMB 176 million, down 36.56%, mainly reflecting the decrease of net profit attributable to shareholders of the Company caused by the change of minority interests.

In the first quarter of 2025, compared with the same period last year, net cash flows used in operating activities increased by RMB 1,683 million, up 273.95%, mainly due to the decrease of payments received from dealers and the increase of payments for goods.

In the first quarter of 2025, compared with the same period last year, net cash flows used in investing activities increased by RMB 122 million, up 56.18%, mainly reflecting the increase in cash paid for the purchase and construction of fixed assets and the impact of investments in structured deposits.

## §2 Shareholder Information

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

Total shareholders (as at March 31, 2025)	JMC had 45,524 shareholders, including 39,597 A-share holders and 5,927 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	2.55%	22,005,362	0	0
Jin Xing	Domestic natural person	0.57%	4,926,700	0	0
China Merchants Securities (HK) Co., Ltd.	Foreign legal person	0.56%	4,865,375	0	0
Shanghai Xinning Juxin Private Equity Fund Management Co., Ltd.-Xinning Bowen No. 1 Private Securities Investment Fund	Domestic non-State-owned legal persons	0.26%	2,214,795	0	0
Zhou Jianqi	Domestic natural person	0.25%	2,121,300	0	0
China Merchants Bank Co., Ltd.-China Southern CSI 1000 Exchange Traded Open-End Index Securities Investment Fund	Domestic non-State-owned legal persons	0.18%	1,547,230	0	0

Li Wei	Domestic natural person	0.17%	1,459,101	0	0
Huang Meihua	Domestic natural person	0.14%	1,185,600	0	0
Top ten shareholders holding unlimited tradable shares (excluding lending of shares through refinancing and executive lock-up 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)		22,005,362		A share	
Jin Xing		4,926,700		B share	
China Merchants Securities (HK) Co., Ltd.		4,865,375		B share	
Shanghai Xinning Juxin Private Equity Fund Management Co., Ltd.-Xinning Bowen No. 1 Private Securities Investment Fund		2,214,795		A share	
Zhou Jianqi		2,121,300		A share	
China Merchants Bank Co., Ltd.-China Southern CSI 1000 Exchange Traded Open-End Index Securities Investment Fund		1,547,230		A share	
Li Wei		1,459,101		B share	
Huang Meihua		1,185,600		A share	
Notes on association among above-mentioned shareholders				None.	
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 2025**

(All amounts in RMB Yuan unless otherwise stated)

ASSETS	31 March 2025 Consolidated*	31 December 2024 Consolidated
<b>Current assets</b>		
Cash and cash equivalents	8,733,641,653.00	12,546,295,890.00
Financial assets held for trading	55,011,030.00	-
Derivative financial assets	8,689,844.00	12,612,380.00
Notes receivable	300,132.00	226,865.00
Accounts receivable	4,209,732,396.00	4,181,008,234.00
Financing receivables	396,401,448.00	302,065,502.00
Advances to suppliers	121,605,463.00	94,749,172.00
Other receivables	48,603,529.00	54,013,240.00
Inventories	1,845,623,327.00	2,054,517,242.00
Current portion of non-current assets	18,058,878.00	20,784,738.00
Other current assets	1,436,110,081.00	1,228,372,977.00
<b>Total current assets</b>	<b>16,873,777,781.00</b>	<b>20,494,646,240.00</b>
<b>Non-current assets</b>		
Long-term receivables	16,137,564.00	18,533,908.00
Long-term equity investments	209,155,860.00	219,298,031.00
Fixed assets	6,006,138,544.00	5,749,474,005.00
Construction in progress	494,371,616.00	661,911,780.00
Right-of-use assets	138,189,144.00	158,485,688.00
Intangible assets	1,866,756,061.00	1,811,454,853.00
Development expenditures	78,453,689.00	188,103,430.00
Goodwill	-	-
Deferred tax assets	1,557,362,619.00	1,530,144,365.00
Other non-current assets	7,123,433.00	7,860,340.00
<b>Total non-current assets</b>	<b>10,373,688,530.00</b>	<b>10,345,266,400.00</b>
<b>TOTAL ASSETS</b>	<b>27,247,466,311.00</b>	<b>30,839,912,640.00</b>
<b>Current liabilities</b>		
Short-term borrowings	250,000,000.00	1,500,000,000.00
Accounts payable	8,148,189,806.00	10,061,223,944.00
Contract liabilities	490,247,877.00	467,704,291.00
Employee benefits payable	607,557,336.00	780,174,574.00
Taxes payable	109,670,942.00	265,198,389.00
Other payables	5,325,740,500.00	5,739,064,167.00
Current portion of non-current liabilities	84,668,927.00	86,155,114.00
Other current liabilities	341,787,532.00	341,548,441.00
<b>Non-current liabilities</b>	<b>15,357,862,920.00</b>	<b>19,241,068,920.00</b>

Long-term borrowings	940,117.00	941,453.00
Lease liabilities	23,652,613.00	93,752,634.00
Long-term employee benefits payable	58,598,130.00	59,342,000.00
Provisions	295,147,278.00	287,165,703.00
Deferred income	60,863,702.00	61,202,010.00
Deferred tax liabilities	170,397,123.00	130,301,876.00
Other non-current liabilities	376,380,266.00	370,793,523.00
<b>Total non-current liabilities</b>	<b>985,979,229.00</b>	<b>1,003,499,199.00</b>
<b>Total liabilities</b>	<b>16,343,842,149.00</b>	<b>20,244,568,119.00</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	-26,388,000.00	-26,388,000.00
Special reserve	4,269,106.00	5,371,093.00
Surplus reserve	431,607,000.00	431,607,000.00
Retained earnings	9,485,331,092.00	9,179,333,271.00
<b>Total equity attributable to shareholders of the Company</b>	<b>11,597,475,688.00</b>	<b>11,292,579,854.00</b>
Minority interests	-693,851,526.00	-697,235,333.00
<b>Total equity</b>	<b>10,903,624,162.00</b>	<b>10,595,344,521.00</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>27,247,466,311.00</b>	<b>30,839,912,640.00</b>

\*: Unaudited financial indexes

## 2. CONSOLIDATED INCOME STATEMENTS FOR 2025 First Quarter

(All amounts in RMB Yuan unless otherwise stated)

Item	2025 First Quarter Consolidated*	2024 First Quarter Consolidated*
<b>Total Revenue</b>	7,967,428,172.00	7,974,792,045.00
Revenue	7,967,428,172.00	7,974,792,045.00
<b>Total Cost of sales</b>	7,938,917,337.00	8,118,408,806.00
including: Cost of sales	7,026,678,337.00	7,072,521,132.00
Taxes and surcharges	220,477,781.00	296,137,616.00
Selling and distribution expenses	206,935,409.00	279,069,512.00
General and administrative expenses	233,118,499.00	207,787,589.00
Research and development expenses	286,230,316.00	319,007,229.00
Financial expenses	-34,523,005.00	-56,114,272.00
Including: Interest expenses	4,581,629.00	6,798,858.00
Interest income	-45,901,253.00	-67,248,417.00
Add: Other income	303,719,670.00	292,403,020.00
Investment income	-4,990,750.00	2,536,711.00
Including: Share of profit of associates and joint ventures	-10,142,171.00	-1,150,934.00
Gains on changes in fair value	-3,911,506.00	3,794,038.00
Credit impairment losses	-357,720.00	2,142,893.00
Asset impairment losses	-	2,055,096.00
Gains on disposal of assets	-1,481,340.00	-494,104.00
<b>Operating profit</b>	321,489,189.00	158,820,893.00
Add: Non-operating income	820,017.00	640,409.00
Less: Non-operating expenses	37,763.00	1,029,466.00
<b>Total profit</b>	322,271,443.00	158,431,836.00
Less: Income tax expenses	12,889,815.00	-80,637,754.00
<b>Net profit</b>	309,381,628.00	239,069,590.00
Classified by continuity of operations		
Net profit from continuing operations	309,381,628.00	239,069,590.00
Net profit from discontinued operations	-	-
Classified by ownership of the equity		
Attributable to shareholders of the Company	305,997,821.00	482,364,920.00
Minority interests	3,383,807.00	-243,295,330.00
<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>	309,381,628.00	239,069,590.00
Attributable to shareholders of the Company	305,997,821.00	482,364,920.00
Attributable to minority interests	3,383,807.00	-243,295,330.00
<b>Earnings per share</b>		
Basic earnings per share (RMB Yuan)	0.35	0.56
Diluted earnings per share (RMB Yuan)	0.35	0.56

\*: Unaudited financial indexes

### 3. CONSOLIDATED CASH FLOW STATEMENTS FOR 2025 First Quarter

(All amounts in RMB Yuan unless otherwise stated)

Item	2025 First Quarter Consolidated*	2024 First Quarter Consolidated*
<b>Cash flows (used in)/generated from operating activities</b>		
Cash received from sales of goods or rendering of services	8,486,465,921.00	9,429,271,287.00
Cash received relating to other operating activities	233,583,856.00	79,100,802.00
<b>Sub-total of cash inflows</b>	<b>8,720,049,777.00</b>	<b>9,508,372,089.00</b>
Cash paid for goods and services	8,798,857,074.00	8,145,373,016.00
Cash paid to and on behalf of employees	827,598,134.00	826,937,839.00
Payments of taxes and surcharges	613,654,707.00	560,994,519.00
Cash paid relating to other operating activities	777,055,165.00	589,357,942.00
<b>Sub-total of cash outflows</b>	<b>11,017,165,080.00</b>	<b>10,122,663,316.00</b>
<b>Net cash flows (used in)/generated from operating activities</b>	<b>-2,297,115,303.00</b>	<b>-614,291,227.00</b>
<b>Cash flows used in investing activities</b>		
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	2,487,411.00	5,962,459.00
Cash received relating to other investing activities	44,139,550.00	61,769,345.00
<b>Sub-total of cash inflows</b>	<b>46,626,961.00</b>	<b>269,058,160.00</b>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	330,053,827.00	285,684,769.00
Cash paid to acquire investments	55,000,000.00	200,000,000.00
Cash paid relating to other investing activities	27,661.00	83,305.00
<b>Sub-total of cash outflows</b>	<b>385,081,488.00</b>	<b>485,768,074.00</b>
<b>Net cash flows used in investing activities</b>	<b>-338,454,527.00</b>	<b>-216,709,914.00</b>
<b>Cash flows used in financing activities</b>		
Cash received from borrowings	1,784,325,555.00	498,714,444.00

Cash received from other financing activities	-	171,814.00
<b>Sub-total of cash inflows</b>	1,784,325,555.00	498,886,258.00
Cash repayments of borrowings	2,950,000,000.00	1,400,000,000.00
Cash payments for distribution of dividends, profits or interest expenses	-	3,088,694.00
Cash paid relating to other financing activities	7,629,534.00	4,312,407.00
<b>Sub-total of cash outflows</b>	2,957,629,534.00	1,407,401,101.00
<b>Net cash flows used in financing activities</b>	-1,173,303,979.00	-908,514,843.00
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	-	-
<b>Net increase in cash and cash equivalents</b>	-3,808,873,809.00	-1,739,515,984.00
Add: Cash and cash equivalents at beginning of year	12,475,176,009.00	11,746,518,615.00
<b>Cash and cash equivalents at end of prior</b>	8,666,302,200.00	10,007,002,631.00

\*: Unaudited financial indexes

2. In 2025, 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 2025 first quarter report is audited?

Yes No

JMC 2025 First Quarter Report is not audited.

**Board of Directors**

**Jiangling Motors Corporation, Ltd.**

**April 24, 2025**