

Share's code: 000550
200550

Share's Name: Jiangling Motors No.: 2026-015
Jiangling B

Jiangling Motors Corporation, Ltd. 2026 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, 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 Li Weihua and Chief of Finance Department, Jiang Nan, confirm that the financial statements in this Quarter Report are truthful, accurate and complete.
3. Whether the 2026 first quarter report is audited?
Yes No

§1 Brief Introduction

1. Main accounting data and financial indicators

Unit: RMB

	Reporting Period (2026 First Quarter)	Same Period Last Year	YoY Change (%)
Revenue	9,035,954,941	7,967,428,172	13.41%
Net Profit Attributable to the Equity Holders of the Company	340,470,349	305,997,821	11.27%
Net Profit Attributable to Shareholders of Listed Company After Deducting Non-Recurring Profit or Loss	252,070,312	147,214,143	71.23%
Net cash flows used in operating activities	-1,988,190,685	-2,297,115,303	-13.45%
Basic Earnings Per Share (RMB)	0.40	0.35	14.29%
Diluted Earnings Per Share (RMB)	0.40	0.35	14.29%
Weighted Average Return on Net Asset Ratio (%)	2.87%	2.67%	0.20%

	At the end of the reporting period	At the end of the previous year	Change (%)
Total Assets	29,519,669,630	33,725,291,097	-12.47%
Shareholder's equity Attributable to the Equity Holders of the Company	12,039,448,329	11,700,238,217	2.90%

2. Non-recurring profit and loss items and amounts

Applicable Not Applicable

Unit: RMB

	Reporting Period (2026 First Quarter)
Profit and loss of non-current assets disposal (including the charge-off part of the asset impairment provision)	1,803,829.00
Government subsidies included in the current profit and loss	102,776,334.00
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	550,327.00
Capital occupation fee charged for non-financial enterprises included in the current profit and loss	757,468.00
Other non-operating income and expenses except the above	1,106,364.00
Less: Income tax impact amount	587,179.00
Total	88,400,037.00

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

Applicable Not Applicable

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

The description of 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 2026, JMC sold 86,065 vehicles in total, increased by 13.23% compared with the same period last year, including 20,290 light buses, 17,434 trucks, 16,017 pickups, 32,324 SUVs. Revenue and net profit attributable to the equity holders of the Company during the reporting period were RMB 9,036 million and RMB 340 million, increased by 13.41% and by 11.27% respectively compared with the same period last year.

As of the end of the first quarter of 2026, compared with the end of the previous year, cash and cash equivalents decreased by RMB 4,282 million, down 31.52%, mainly due to the payment to suppliers for goods and the repayment of short-term borrowings.

As of the end of the first quarter of 2026, compared with the end of the previous year, financing receivables decreased by RMB 129 million, down 62.45%, mainly due to use of bills of exchange to settle payments to suppliers.

As of the end of the first quarter of 2026, compared with the end of the previous year, development expenditures decreased by RMB 57.59 million, down 100%, mainly due to the transfer of development expenditure into intangible assets.

As of the end of the first quarter of 2026, compared with the end of the previous year, short-term borrowings decreased by RMB 1,950 million, down 100%, mainly due to the repayment of borrowings due.

As of the end of the first quarter of 2026, compared with the end of the previous year, notes payable decreased by RMB 231 million, down 53.96%, mainly due to the payment of matured notes payable.

As of the end of the first quarter of 2026, compared with the end of the previous year, taxes payable increased by RMB 52.18 million, up 39.32%, mainly due to the increase in taxes payable at the end of the period.

In the first quarter of 2026, compared with the same period last year, net profit attributable to shareholders of listed company after deducting non-recurring profit or loss increased by RMB 105 million, up 71.23%, mainly due to the increase in net profit for the current period and the impact of the change in government incentives recognized in the current profit or loss.

In the first quarter of 2026, compared with the same period last year, net cash flows used in financing activities increased by RMB 784 million, up 66.78%,

mainly due to the decrease in borrowings compared to the same period.

§2 Shareholder Information

1. Total number of shareholders and top ten shareholders

Total shareholders (as at March 31, 2026)	JMC had 39,866 shareholders, including 34,118 A-share holders and 5,748 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	0.74%	6,347,755	0	0
Industrial and Commercial Bank of China Limited - Guolian Superior Industry Mixed Securities Investment Fund	Domestic non-State-owned legal persons	0.64%	5,538,101	0	0
Jin Xin	Domestic natural person	0.57%	4,957,700	0	0
China Merchants Securities (HK) Co., Ltd.	Foreign legal person	0.53%	4,573,475	0	0
China Merchants Fund Management Co., Ltd. - Social Security Fund Portfolio 1903	Domestic non-State-owned legal persons	0.33%	2,887,500	0	0
Xingyin Wealth Management Co., Ltd. - Xingyin Wealth Management Fuli Xingcheng Alpha 3-Month Holding Period No. 3 Mixed Wealth Management Product	Domestic non-State-owned legal persons	0.21%	1,822,248	0	0
Li Yifeng	Domestic natural person	0.20%	1,713,700	0	0
Li Wei	Domestic natural person	0.17%	1,481,800	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)	6,347,755	A share
Industrial and Commercial Bank of China Limited - Guolian Superior Industry Mixed Securities Investment Fund	5,538,101	A share
Jin Xin	4,957,700	B share
China Merchants Securities (HK) Co., Ltd.	4,573,475	B share
China Merchants Fund Management Co., Ltd. - Social Security Fund Portfolio 1903	2,887,500	A share
Xingyin Wealth Management Co., Ltd. - Xingyin Wealth Management Fuli Xingcheng Alpha 3-Month Holding Period No. 3 Mixed Wealth Management Product	1,822,248	A share
Li Yifeng	1,713,700	B share
Li Wei	1,481,800	B 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 2026

(All amounts in RMB Yuan unless otherwise stated)

ASSETS	31 March 2026 Consolidated*	31 December 2025 Consolidated
Current assets		
Cash and cash equivalents	9,300,679,338.00	13,582,540,346.00
Financial assets held for trading	801,698,630.00	801,902,466.00
Notes receivable	-	-
Accounts receivable	6,120,085,671.00	6,141,405,767.00
Financing receivables	77,287,283.00	205,851,591.00
Advances to suppliers	133,719,000.00	98,624,060.00
Other receivables	114,980,531.00	134,768,377.00
Inventories	2,326,908,694.00	2,011,925,708.00
Current portion of non-current assets	26,218,111.00	27,153,632.00
Other current assets	1,392,889,752.00	1,194,944,928.00
Total current assets	20,294,467,010.00	24,199,116,875.00
Non-current assets		
Long-term receivables	70,953,789.00	71,519,964.00
Long-term equity investments	175,925,628.00	203,641,921.00
Fixed assets	5,637,934,604.00	5,789,423,822.00
Construction in progress	517,266,693.00	507,614,873.00
Right-of-use assets	100,985,969.00	120,243,307.00
Intangible assets	1,727,976,276.00	1,790,269,138.00
Development expenditures	-	57,594,483.00
Goodwill	-	-
Deferred tax assets	989,983,856.00	980,954,002.00
Other non-current assets	4,175,805.00	4,912,712.00
Total non-current assets	9,225,202,620.00	9,526,174,222.00
TOTAL ASSETS	29,519,669,630.00	33,725,291,097.00
Current liabilities		
Short-term borrowings	-	1,950,000,000.00
Derivative financial liabilities	2,966,533.00	695,349.00
Notes payable	196,717,903.00	427,292,904.00
Accounts payable	9,649,126,263.00	11,397,760,484.00
Contract liabilities	521,700,336.00	545,864,754.00
Employee benefits payable	559,538,189.00	729,156,434.00
Taxes payable	184,878,089.00	132,698,441.00
Other payables	5,324,552,771.00	5,803,694,871.00
Current portion of non-current liabilities	26,675,952.00	91,863,024.00
Other current liabilities	305,020,662.00	304,431,406.00

Total current liabilities	16,771,176,698.00	21,383,457,667.00
Non-current liabilities		
Long-term borrowings	453,112.00	460,276.00
Lease liabilities	38,977,681.00	44,860,116.00
Long-term employee benefits payable	49,064,694.00	49,853,000.00
Provisions	253,465,612.00	255,436,677.00
Deferred income	22,635,501.00	13,406,177.00
Deferred tax liabilities	172,451,207.00	123,918,738.00
Other non-current liabilities	482,496,414.00	461,860,038.00
Total non-current liabilities	1,019,544,221.00	949,795,022.00
Non-current liabilities	17,790,720,919.00	22,333,252,689.00
Equity		
Share capital	863,214,000.00	863,214,000.00
Capital surplus	839,442,490.00	839,442,490.00
Less: treasury shares	170,214,887.00	170,214,887.00
Other comprehensive income	-23,862,000.00	-23,862,000.00
Special reserve	6,600,729.00	7,860,966.00
Surplus reserve	431,607,000.00	431,607,000.00
Retained earnings	10,092,660,997.00	9,752,190,648.00
Total equity attributable to shareholders of the Company	12,039,448,329.00	11,700,238,217.00
Minority interests	-310,499,618.00	-308,199,809.00
Total equity	11,728,948,711.00	11,392,038,408.00
TOTAL LIABILITIES AND EQUITY	29,519,669,630.00	33,725,291,097.00

*: Unaudited financial indexes

2. CONSOLIDATED INCOME STATEMENTS FOR 2026 First Quarter

(All amounts in RMB Yuan unless otherwise stated)

Item	2026 First Quarter Consolidated*	2025 First Quarter Consolidated*
Total Revenue	9,035,954,941.00	7,967,428,172.00
Revenue	9,035,954,941.00	7,967,428,172.00
Total Cost of sales	8,943,196,077.00	7,938,917,337.00
including: Cost of sales	7,973,087,616.00	7,026,678,337.00
Taxes and surcharges	244,526,230.00	220,477,781.00
Selling and distribution expenses	215,668,207.00	206,935,409.00
General and administrative expenses	195,679,165.00	233,118,499.00
Research and development expenses	338,131,010.00	286,230,316.00
Financial expenses	-23,896,151.00	-34,523,005.00
Including: Interest expenses	1,919,478.00	4,581,629.00
Interest income	-21,535,404.00	-45,901,253.00
Add: Other income	291,393,905.00	303,719,670.00
Investment income	1,558,988.00	-4,990,750.00
Including: Share of profit of associates and joint ventures	-1,090,894.00	-10,142,171.00
Gains on changes in fair value	285,346.00	-3,911,506.00
Credit impairment losses	-2,071,545.00	-357,720.00
Asset impairment losses	-6,068,284.00	-
Gains on disposal of assets	-641,409.00	-1,481,340.00
Operating profit	377,215,865.00	321,489,189.00
Add: Non-operating income	647,664.00	820,017.00
Less: Non-operating expenses	148.00	37,763.00
Total profit	377,863,381.00	322,271,443.00
Less: Income tax expenses	39,692,841.00	12,889,815.00
Net profit	338,170,540.00	309,381,628.00
Classified by continuity of operations		
Net profit from continuing operations	338,170,540.00	309,381,628.00
Net profit from discontinued operations	-	-
Classified by ownership of the equity		
Attributable to shareholders of the Company	340,470,349.00	305,997,821.00
Minority interests	-2,299,809.00	3,383,807.00
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	338,170,540.00	309,381,628.00
Attributable to shareholders of the Company	340,470,349.00	305,997,821.00
Attributable to minority interests	-2,299,809.00	3,383,807.00
Earnings per share		
Basic earnings per share (RMB Yuan)	0.40	0.35
Diluted earnings per share (RMB Yuan)	0.40	0.35

*: Unaudited financial indexes

3. CONSOLIDATED CASH FLOW STATEMENTS FOR 2026 First Quarter

(All amounts in RMB Yuan unless otherwise stated)

Item	2026 First Quarter Consolidated*	2025 First Quarter Consolidated*
Cash flows used in operating activities		
Cash received from sales of goods or rendering of services	9,974,794,616.00	8,486,465,921.00
Cash received relating to other operating activities	126,225,322.00	233,583,856.00
Sub-total of cash inflows	10,101,019,938.00	8,720,049,777.00
Cash paid for goods and services	10,106,659,288.00	8,798,857,074.00
Cash paid to and on behalf of employees	867,022,391.00	827,598,134.00
Payments of taxes and surcharges	498,068,438.00	613,654,707.00
Cash paid relating to other operating activities	617,460,506.00	777,055,165.00
Sub-total of cash outflows	12,089,210,623.00	11,017,165,080.00
Net cash flows used in operating activities	-1,988,190,685.00	-2,297,115,303.00
Cash flows used in investing activities		
Cash received from returns of investments	829,010,300.00	-
Cash received from disposal on investments	3,327,123.00	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,700,976.00	2,487,411.00
Cash received relating to other investing activities	22,967,087.00	44,139,550.00
Sub-total of cash inflows	860,005,486.00	46,626,961.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	396,692,801.00	330,053,827.00
Cash paid to acquire investments	800,000,000.00	55,000,000.00
Cash paid relating to other investing activities	155,437.00	27,661.00
Sub-total of cash outflows	1,196,848,238.00	385,081,488.00
Net cash flows used in investing activities	-336,842,752.00	-338,454,527.00
Cash flows used in financing activities		
Cash received from borrowings	499,584,445.00	1,784,325,555.00

Cash received from other financing activities	-	-
Sub-total of cash inflows	499,584,445.00	1,784,325,555.00
Cash repayments of borrowings	2,450,000,000.00	2,950,000,000.00
Cash payments for distribution of dividends, profits or interest expenses	150,000.00	-
Cash paid relating to other financing activities	6,282,021.00	7,629,534.00
Sub-total of cash outflows	2,456,432,021.00	2,957,629,534.00
Net cash flows used in financing activities	-1,956,847,576.00	-1,173,303,979.00
Effect of foreign exchange rate changes on cash and cash equivalents	-	-
Net decrease in cash and cash equivalents	-4,281,881,013.00	-3,808,873,809.00
Add: Cash and cash equivalents at beginning of year	13,491,154,200.00	12,475,176,009.00
Cash and cash equivalents at end of period	9,209,273,187.00	8,666,302,200.00

*: Unaudited financial indexes

2. In 2026, 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 2026 first quarter report is audited?

Yes No

JMC 2026 First Quarter Report is not audited.

Board of Directors

Jiangling Motors Corporation, Ltd.

April 25, 2026