

Share's code: 000550
200550

Share's Name: Jiangling Motors No.: 2023-036
Jiangling B

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

§1 Brief Introduction

1. Main accounting data and financial indicators

Unit: RMB

	Reporting period (2023 Third Quarter)	YoY Change (%)	Beginning of Year to End of Reporting Period	YoY Change (%)
Revenue	8,078,772,861	3.46%	23,508,145,170	6.70%
Profit Attributable to the Equity Holders of the Company	280,065,212	5.76%	1,009,452,769	40.75%
Net Profit Attributable to Shareholders of Listed Company After Deducting Non-Recurring Profit or Loss	239,772,243	513.45%	657,501,454	1,048.11%
Net Cash Generated From Operating Activities	—	—	2,415,587,984	208.67%
Basic Earnings Per Share (RMB)	0.32	5.76%	1.17	40.75%

Diluted Earnings Per Share (RMB)	0.32	5.76%	1.17	40.75%
Weighted Average Return on Net Asset Ratio (%)	2.98%	-0.04%	10.49%	2.40%
	At the End of the Reporting Period		At the End of the Previous Year	Change (%)
Total Assets	27,997,951,346		27,468,321,835	1.93%
Shareholder's Equity Attributable to the Equity Holders of the Company	9,896,617,917		9,243,817,333	7.06%

2. Non-recurring profit and loss items and amounts

Applicable Not Applicable

Unit: RMB

	Reporting period (2023 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)	-2,340,864.00	-3,096,758.00
Government subsidies included in the current profit and loss	50,839,349.00	409,483,303.00
Capital occupation fee charged for non-financial enterprises included in the current profit and loss	2,034,471.00	8,924,764.00
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	1,035,581.00	7,810,540.00
Return of the impairment provision for receivables with a separate impairment test	-1,798,850.00	5,120,492.00
Other non-operating income and expenses except the above	-1,659,158.00	-10,721,581.00
Less: Income tax impact amount	7,817,560.00	65,537,976.00
Influence of minority shareholders' equity (after-tax)	0.00	31,469.00
Total	40,292,969.00	351,951,315.00

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 2023, JMC sold 221,096 vehicles in total, up 6.46% compared with the same period last year, including 46,139 trucks, 39,530 pickups, 80,333 SUVs, and 55,094 light buses. Revenue and profit attributable to the equity holders of the Company during the first three quarters of 2023 were RMB 23,508 million and RMB 1,009 million, increase 6.70% and 40.75% respectively compared with the same period last year.

As of the end of the third quarter of 2023, compared with the end of the previous year, notes receivable decreased by RMB 720 million, down 96.93%, mainly due to the notes acceptance at maturity.

As of the end of the third quarter of 2023, compared with the end of the previous year, other receivables decreased by RMB 54 million, down 49.16%, mainly due to the received equity transfer payment of the subsidiary.

As of the end of the third quarter of 2023, compared with the end of the previous year, contract liabilities increased by RMB 52 million, up 34.13%, mainly reflecting the increase of the payment for vehicles, components and service, received in advance by the Company in the reporting period.

As of the end of the third quarter of 2023, compared with the end of the previous year, taxes payable decreased by RMB 75 million, down 38.75%, mainly reflecting the decrease of the taxes payable at the end of the period

During the first three quarters of 2023, compared with the same period last year, financial expenses decreased by RMB 39 million, down 34.41%, mainly reflecting the increase of the interest income from bank deposits and net foreign exchange gains and losses, and the decrease of the financial interest

expenses.

During the first three quarters of 2023, compared with the same period last year, gains on disposal of assets decreased by RMB 398 million, down 100.61%, mainly reflecting the income resulted from disposal of the land and above-ground buildings and construction in the Qingyunpu site of the Company during the same period last year.

During the first three quarters of 2023, compared with the same period last year, income tax expenses decreased by RMB 180 million, down 348.17%, mainly due to losses of subsidiaries.

During the first three quarters of 2023, compared with the same period last year, net profit attributable to the equity holders of the Company increased by RMB 292 million, up 40.75%, mainly reflecting the increase in sales volume and the decrease in raw material costs, as well as the increase in profit due to the change in profit and loss of minority shareholders.

During the first three quarters of 2023, compared with the same period last year, net cash flows from operating activities increased by RMB 4,639 million, up 208.67%, mainly due to the increase of sales volume and payments received from dealers and the decrease of payments for goods.

During the first three quarters of 2023, compared with the same period last year, net cash flows from investing activities decreased by RMB 1,215 million, down 379.63%, mainly due to the received disposal payment of the land and above-ground buildings and construction in the Qingyunpu site of the Company in the same period last year.

During the first three quarters of 2023, compared with the same period last year, net cash flows from financing activities decreased by RMB 1,637 million, down 128.74%, mainly due to the lower new borrowings compared to the same period last year.

During the first three quarters of 2023, compared with the same period last year, the net decrease of cash and cash equivalents increased by RMB 1,786 million, up 283.04%, mainly due to the increase in net cash generated from operating activities.

§2 Shareholder Information

1. Total number of shareholders and top ten shareholders

Total shareholders (as of September 30, 2022)	JMC had 36,771 shareholders, including 31,100 A-shareholders, and 5,671 B-shareholders.				
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
Hong Kong Securities Clearing Company Ltd. (HKSCC)	Foreign legal person	3.27%	28,266,776	0	0
Shanghai Automotive Co., Ltd.	State-owned legal person	1.51%	13,019,610	0	0
Jin Xing	Domestic natural person	0.88%	7,580,800	0	0
Xingquan Social Responsibility Mixed Securities Investment Fund	Domestic non-State-owned legal persons	0.46%	4,000,000	0	0
Xingquan Hexing Mixed Securities Investment Fund (LOF)	Domestic non-State-owned legal persons	0.46%	3,940,000	0	0
GAOLING FUND, L.P.	Foreign legal person	0.43%	3,714,117	0	0
Li Yifeng	Domestic natural person	0.35%	3,044,800	0	0
Xingquan Selected Mixed Securities Investment Fund	Domestic non-State-owned legal persons	0.29%	2,541,200	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)	28,266,776		A share		
Shanghai Automotive Co., Ltd.	13,019,610		A share		
Jin Xing	7,580,800		B share		
Xingquan Social Responsibility Mixed Securities Investment Fund	4,000,000		A share		
Xingquan Hexing Mixed Securities Investment	3,940,000		A share		

Fund (LOF)		
GAOLING FUND, L.P.	3,714,117	B share
Li Yifeng	3,044,800	B share
Xingquan Selected Mixed Securities Investment Fund	2,541,200	A share
Description of association among the above-mentioned shareholders or concerted action	Xingquan Social Responsibility Mixed Securities Investment Fund, Xingquan Hexing Mixed Securities Investment Fund (LOF) and Xingquan Selected Mixed Securities Investment Fund are in custody of AEGON-INDUSTRIAL Fund Management Co., Ltd.	
Description of the top 10 shareholders participating in margin trading business	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 AND COMPANY BALANCE SHEETS AS AT 30 SEPTEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)

Item	30 September 2023 Consolidated*	31 December 2022 Consolidated
Current assets		
Cash and cash equivalents	10,016,191,368	8,604,977,725
Financial assets held for trading	200,633,041	-
Derivative financial assets	4,162,436	2,972,698
Notes receivable	22,788,151	742,752,730
Accounts receivable	4,607,424,097	4,245,541,752
Financing receivables	329,476,150	376,662,817
Advances to suppliers	236,860,218	277,743,526
Other receivables	56,460,101	111,063,372
Inventories	1,624,047,748	2,129,040,820
Current portion of non-current assets	14,331,955	13,851,634
Other current assets	1,106,482,176	1,362,502,624
Total current assets	18,218,857,441	17,867,109,698
Non-current assets		
Long-term receivables	20,373,521	31,148,044
Long-term equity investments	236,965,433	248,482,822
Fixed assets	5,341,364,100	5,446,384,369
Construction in progress	695,417,139	718,612,190
Right-of-use assets	195,549,387	233,622,890
Intangible assets	1,496,269,738	1,195,005,752
Development expenditures	456,424,997	477,233,877
Deferred tax assets	1,336,729,590	1,250,722,193
Total non-current assets	9,779,093,905	9,601,212,137
TOTAL ASSETS	27,997,951,346	27,468,321,835
Current liabilities		
Short-term borrowings	1,300,000,000	1,100,000,000
Accounts payable	8,862,560,479	9,015,978,354
Contract liabilities	203,961,905	152,065,025
Employee benefits payable	973,526,111	915,703,680
Taxes payable	118,365,117	193,249,604
Other payables	5,812,548,990	5,672,708,511
Current portion of non-current liabilities	76,029,221	72,680,756
Other current liabilities	391,534,448	386,889,542
Total current liabilities	17,738,526,271	17,509,275,472
Non-current liabilities		

Long-term borrowings	11,495,516.00	20,858,057.00
Lease liabilities	133,901,056.00	193,090,351.00
Long-term employee benefits payable	48,442,761.00	51,293,000.00
Provisions	250,608,013.00	250,762,589.00
Deferred income	67,059,040.00	60,849,643.00
Deferred tax liabilities	22,789,674.00	23,305,359.00
Other non-current liabilities	119,792,890.00	118,240,580.00
Total non-current liabilities	654,088,950.00	718,399,579.00
Total liabilities	18,392,615,221.00	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
Special reserve	9,350,551.00	-
Surplus reserve	431,607,000.00	431,607,000.00
Retained earnings	7,766,488,126.00	7,123,038,093.00
Total equity attributable to shareholders of the Company	9,896,617,917.00	9,243,817,333.00
Minority interests	-291,281,792.00	-3,170,549.00
Total equity	9,605,336,125.00	9,240,646,784.00
TOTAL LIABILITIES AND EQUITY	27,997,951,346.00	27,468,321,835.00

* Unaudited financial indexes

2. CONSOLIDATED AND COMPANY INCOME STATEMENTS FROM 1st JANUARY 2023 TO 30th SEPTEMBER 2023

(All amounts in RMB Yuan unless otherwise stated)

Item	2023.1.1-2023.9.30 Consolidated*	2022.1.1-2022.9.30 Consolidated*
Total Revenue	23,508,145,170.00	22,031,617,358.00
Including: Revenue	23,508,145,170.00	22,031,617,358.00
Total Cost of sales	23,364,291,590.00	22,210,150,244.00
Including: Cost of sales	19,895,543,278.00	18,870,567,493.00
Taxes and surcharges	715,319,089.00	649,198,393.00
Selling and distribution expenses	1,018,644,003.00	1,084,934,871.00
General and administrative expenses	735,786,298.00	684,921,452.00
Research and development expenses	1,151,041,247.00	1,033,734,057.00
Financial expenses	-152,042,325.00	-113,206,022.00
Including: Interest expenses	27,647,061.00	41,152,045.00
Interest income	-183,180,009.00	-175,474,827.00
Add: Other income	409,483,303.00	524,873,765.00
Investment income	-14,076,781.00	-32,212,952.00
Including: Share of profit of associates and joint ventures	-6,424,033.00	-7,263,734.00
Gains on changes in fair value	1,822,779.00	10,238,540.00
Credit impairment losses	579,043.00	12,474,916.00
Gains on disposal of assets	-2,399,417.00	395,120,147.00
Operating profit	539,262,507.00	731,961,530.00
Add: Non-operating income	7,415,818.00	3,293,204.00
Less: Non-operating expenses	2,992,667.00	4,268,579.00
Total profit	543,685,658.00	730,986,155.00
Less: Income tax expenses	-128,655,867.00	51,842,593.00
Net profit	672,341,525.00	679,143,562.00
Classified by continuity of operations		
Net profit from continuing operations	672,341,525.00	679,143,562.00
Net profit from discontinued operations	-	-
Classified by ownership of the equity		
Attributable to shareholders of the Company	1,009,452,769.00	717,184,815.00
Minority interests	-337,111,244.00	-38,041,253.00
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	672,341,525.00	679,143,562.00
Attributable to shareholders of the Company	1,009,452,769.00	717,184,815.00

Attributable to minority interests	-337,111,244.00	-38,041,253.00
Earnings per share		
Basic earnings per share(RMB Yuan)	1.17	0.83
Diluted earnings per share(RMB Yuan)	1.17	0.83

*: Unaudited financial indexes

**3. CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS FROM
1st JANUARY 2023 TO 30th SEPTEMBER 2023**
(All amounts in RMB Yuan unless otherwise stated)

Item	2023.1.1-2023.9.30 Consolidated*	2022.1.1-2022.9.30 Consolidated*
Cash flows generated from/(used in) operating activities		
Cash received from sales of goods or rendering of services	26,114,405,023.00	22,536,336,405.00
Refunds of taxes	534,837,907.00	186,207,463.00
Cash received relating to other operating activities	483,440,267.00	629,736,941.00
Sub-total of cash inflows	27,132,683,197.00	23,352,280,809.00
Cash paid for goods and services	19,199,778,002.00	19,978,330,477.00
Cash paid to and on behalf of employees	1,824,701,222.00	1,780,938,148.00
Payments of taxes and surcharges	1,818,749,033.00	1,746,532,718.00
Cash paid relating to other operating activities	1,873,866,956.00	2,069,409,606.00
Sub-total of cash outflows	24,717,095,213.00	25,575,210,949.00
Net cash flows generated from/(used in) operating activities	2,415,587,984.00	-2,222,930,140.00
Cash flows (used in)/generated from investing activities		
Cash received from disposal of investments	100,000,000.00	200,000,000.00
Cash received from returns on investments	5,829,356.00	1,523,836.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,355,619.00	782,848,039.00
Cash received from disposal of subsidiaries and other business units	60,900,000.00	139,040,000.00
Cash received relating to other investing activities	172,004,288.00	163,104,941.00
Sub-total of cash inflows	340,089,263.00	1,286,516,816.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	934,830,797.00	851,368,308.00
Cash paid to acquire investments	300,000,000.00	100,000,000.00
Cash paid relating to other investing activities	88,707.00	15,148,588.00
Sub-total of cash outflows	1,234,919,504.00	966,516,896.00
Net cash flows (used in)/generated from investing activities	-894,830,241.00	319,999,920.00
Cash flows (used in)/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	3,581,942,944.00	3,868,751,389.00
Cash received relating to other financing activities	500,000,000.00	-
Sub-total of cash inflows	4,130,942,944.00	3,917,751,389.00
Cash repayments of borrowings	3,406,409,044.00	2,400,208,436.00
Cash payments for distribution of dividends, profits or interest expenses	374,067,646.00	230,353,307.00
Cash paid relating to other financing activities	716,026,111.00	15,377,524.00
Sub-total of cash outflows	4,496,502,801.00	2,645,939,267.00

Net cash flows (used in)/generated from financing activities	-365,559,857.00	1,271,812,122.00
Effect of foreign exchange rate changes on cash and cash equivalents	-	-
Net increase/(decrease) in cash and cash equivalents	1,155,197,886.00	-631,118,098.00
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	9,698,391,540.00	8,937,933,216.00

* Unaudited financial indexes

2. In 2023, 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

Yes No

3. Whether the 2023 third quarter report is audited?

Yes No

JMC 2023 Third Quarter Report is not audited.

Board of Directors
Jiangling Motors Corporation, Ltd.
October 25, 2023