

§ 2 Brief Introduction

2.1 Main accounting data and financial indicators

Unit: RMB'000

	2015 First Quarter	2014 First Quarter	Change (%)
Revenue	6,350,234	6,190,539	2.58
Profit Attributable to the Equity Holders of the Company	574,050	598,647	-4.11
Net Cash Generated From Operating Activities	-84,445	617,370	-113.68
Basic Earnings Per Share (RMB)	0.67	0.69	-4.11
Diluted Earnings Per Share (RMB)	0.67	0.69	-4.11
Weighted Average Return on Net Asset Ratio (%)	5.27	6.32	Down 1.05 percentage point
	March 31, 2015	December 31, 2014	Change (%)
Total Assets	19,469,140	19,496,528	-0.14
Shareholders' Equity Attributable to the Equity Holders of the Company	11,172,479	10,598,429	5.42

2.2 Total number of shareholders and top ten shareholders at the end of reporting period

Total shareholders						16,909
Top ten shareholders						
Shareholder Name	Shareholder Type	Shareholding Percentage (%)	Shares at the End of 2014 First Quarter	Shares with Trading Restriction	Shares due to mortgage or frozen	
Jiangling Motor Holding Co., Ltd.	State-owned legal person	41.03	354,176,000	0	0	
Ford Motor Company ("Ford")	Foreign legal person	32	276,228,394	0	0	
Shanghai Automotive Co., Ltd.	State-owned Legal person	1.51	13,019,610	0	0	
GAOLING FUND,L.P.	Foreign legal person	0.81	7,013,320	0	0	
JPMBLSA RE FTIF TEMPLETON CHINA FUND GTI 5497	Foreign legal person	0.70	6,026,850	0	0	

National Security Portfolio 108	Social Fund-	Domestic non-state-owned legal person	0.65	5,599,712	0	0
Canada Pension Plan Investment Board		Foreign legal person	0.60	5,185,338	0	0
TEMPLETON DRAGON FUND,INC.		Foreign legal person	0.53	4,557,841	0	0
INVESCO FUNDS SICAV		Foreign legal person	0.52	4,519,730	0	0
TEMPLETON INVSTMT TRST-TMPLTN EMGNG MKTS SMALL CAP FD	GBL	Foreign legal person	0.46	3,948,718	0	0
Top ten shareholders holding unlimited tradable shares						
Shareholder Name		Shares without Trading Restriction		Share Type		
Jiangling Motor Holding Co., Ltd.		354,176,000		A share		
Ford Motor Company ("Ford")		276,228,394		B share		
Shanghai Automotive Co., Ltd.		13,019,610		A share		
GAOLING FUND,L.P.		7,013,320		B share		
JPMBLSA RE FTIF TEMPLETON CHINA FUND GTI 5497		6,026,850		B share		
National Social Security Fund- Portfolio 108		5,599,712		A share		
Canada Pension Plan Investment Board		5,185,338		A share		
TEMPLETON DRAGON FUND,INC.		4,557,841		B share		
INVESCO FUNDS SICAV		4,519,730		B share		
TEMPLETON INVSTMT TRST-TMPLTN EMGNG MKTS SMALL CAP FD		3,948,718		B share		
Notes on association among above-mentioned shareholders		No				

2.3 Stock buy-back of top ten shareholders or top ten shareholders holding unlimited tradable shares in the reporting period

Applicable Not Applicable

2.4 Total number of shareholders holding preferred shares and top ten shareholders holding preferred shares at the end of reporting period

Applicable Not Applicable

§ 3 Major Events

3.1 Causes and explanations of major changes of financial indicators compared with those of previous reporting period

√ Applicable Not Applicable

In the first quarter of 2015, JMC sold 70,582 vehicles, including 29,679 JMC-brand trucks, 17,353 JMC-brand pickups, 6,752 Yusheng-brand SUVs, 16,797 Ford-brand commercial vehicles. Total sales volume increased by 5% compared with the same period last year. Revenue and net profit during the reporting period were RMB 6,350 million and RMB 574 million, up 2.6% and down 4.1% respectively compared with the same period last year.

Administrative expenses in the first quarter of 2015 increased by RMB 180 million, up 55% compared with the same period last year, primarily due to the increase of development expense.

Other income in the first quarter of 2015 increased by RMB 53 million compared with the same period last year, mainly reflecting the increase of government subsidy.

2015 year-to-date net cash generated from operating activities decreased by RMB 702 Mils, down 114% from 2014, mainly due to the increase of payment of commodity purchasing and other operating activities.

2015 year-to-date net cash used in investing activities increased by RMB 174 Mils, or 100% from 2014, mainly due to the increase of capital expenditure.

2015 year-to-date net cash and cash equivalents decreased by RMB 876 Mils, down 198% from 2014, mainly due to the increase cash outflow of operating and investment activities.

3.2 Analysis of major events, their impacts and resolutions

Applicable √ Not Applicable

3.3 Commitments made by the Company or the shareholder holding 5% or more of the Company shares during the reporting period

Applicable √ Not Applicable

3.4 Forecast on 2015 first half-year operating performance

Warning and explanations as to the situation that accumulated net profit during the period from year beginning to the end of next reporting period may be negative or, compared with the same period last year, may have a substantial change

Applicable √ Not Applicable

3.5 Securities investments

Applicable √ Not Applicable

3.6 Securities derivatives investment

Applicable √ Not Applicable

3.7 External research and media interview to the Company in the reporting period

Date	Place	Communication Method	Type of Object	Object	Information discussed and sources offered
January 28, 2015	In the Company	Oral Communication	Institution	Thirteen analysts from China Merchants Securities Co., Ltd., Runhui Investment Company, Bosera Asset Management Co., Ltd., Sunshine Asset Management Corporation Limited, Lighthouse Asset Management Co., Ltd., China Asset Management Co., Ltd., Changcheng Fund Management Co., Ltd., Fortune SG Fund Management Co., Ltd., China Pacific Insurance (Group) Co., Ltd.	JMC Operating highlights
February 6, 2015	In the Company	Oral Communication	Institution	Twelve analysts from Southwest Securities Co., Ltd., Citic Securities Company Limited, Great Wall Securities Co., Ltd., Hillhouse Capital Group, First State Cinda Fund Management Co., Ltd., Shanghai Baoyin Investment Consulting Company, Shanghai Guanzeding Asset Management Co., Ltd., E Fund Management Co., Ltd., China Life Pension Company Limited, Congrong Investment Management Co., Ltd.	JMC Operating highlights
February	In the	Oral	Institution	An analyst from Owl	JMC Operating highlights

13, 2015	Company	Communication		Creek Asset Management LP.	
March 20, 2015	In the Company	Oral Communication	Institution	Three analysts from China International Capital Corporation Limited	JMC Operating highlights

Board of Directors
 Jiangling Motors Corporation, Ltd.
 April 28, 2015

Appendix
Jiangling Motors Corporation, Ltd.
Consolidated Balance Sheet
March 31, 2015

(All amounts in RMB thousands unless otherwise stated)

	31 March 2015*	31 December 2014
	RMB'000	RMB'000
ASSETS		
Non-current assets		
Property, plant and equipment ("PPE")	5,881,154	5,736,408
Lease prepayment	587,079	590,629
Intangible assets	32,937	32,173
Investments accounted for using the equity method	30,161	26,948
Other non-current assets	38,759	34,493
Deferred income tax assets	427,702	440,730
	<u>6,997,792</u>	<u>6,861,381</u>
Current assets		
Financial assets at fair value through profit or loss	65	-
Inventories	1,679,814	1,658,707
Trade, other receivables and prepayments	2,261,156	2,006,162
Cash and cash equivalents	8,530,313	8,963,468
Restricted cash	-	6,810
	<u>12,471,348</u>	<u>12,635,147</u>
Total assets	<u>19,469,140</u>	<u>19,496,528</u>
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	863,214	863,214
Share premium	816,609	816,609
Other reserves	454,968	454,968
Retained earnings	9,037,688	8,463,638
	<u>11,172,479</u>	<u>10,598,429</u>
Non-controlling interests	<u>-</u>	<u>-</u>
Total equity	<u>11,172,479</u>	<u>10,598,429</u>
LIABILITIES		
Non-current liabilities		
Borrowings	4,827	4,808
Deferred income tax liabilities	29,192	29,458
Retirement benefit obligations	48,767	50,146
Provisions for warranty and other liabilities	209,834	226,503
Other non-current liabilities	460	480
	<u>293,080</u>	<u>311,395</u>
Current liabilities		
Financial liabilities at fair value through profit or loss	-	2,011
Trade and other payables	7,883,635	8,420,273
Current income tax liabilities	108,964	153,439
Borrowings	402	401
Retirement benefits obligations	5,580	5,580
Other current liabilities	5,000	5,000
	<u>8,003,581</u>	<u>8,586,704</u>
Total liabilities	<u>8,296,661</u>	<u>8,898,099</u>
Total equity and liabilities	<u>19,469,140</u>	<u>19,496,528</u>

*: Unaudited financial indexes

Jiangling Motors Corporation, Ltd.
Consolidated Income Statement
2015 First quarter

(All amounts in RMB thousands unless otherwise stated)

	2015 first quarter*	2014 first quarter*
	RMB'000	RMB'000
Revenue	6,350,234	6,190,539
Sales tax	(213,987)	(241,923)
Cost of sales	<u>(4,808,495)</u>	<u>(4,669,023)</u>
Gross profit	1,327,752	1,279,593
Distribution costs	(344,101)	(402,069)
Administrative expenses	(507,866)	(328,119)
Other income	<u>142,984</u>	<u>89,730</u>
Operating profit	618,769	639,135
Finance income	73,220	57,013
Finance costs	<u>(253)</u>	<u>(262)</u>
Finance income -net	72,967	56,751
Share of profit of investments accounted for using the equity method	<u>3,214</u>	<u>4,170</u>
Profit before income tax	694,950	700,056
Income tax expense	<u>(120,900)</u>	<u>(101,409)</u>
Profit for the period	<u>574,050</u>	<u>598,647</u>
Total comprehensive income for the period	<u>574,050</u>	<u>598,647</u>
Profit attribute to:		
Equity holders of the Company	574,050	598,647
Non-controlling interests	<u>-</u>	<u>-</u>
	<u>574,050</u>	<u>598,647</u>
Total comprehensive income attributable to:		
Equity holders of the Company	574,050	598,647
Non-controlling interests	<u>-</u>	<u>-</u>
	<u>574,050</u>	<u>598,647</u>
Earnings per share for profit attributable to the equity holders of the Company (expressed in RMB per share)		
- Basic and diluted	<u>0.67</u>	<u>0.69</u>

*: Unaudited financial indexes

Jiangling Motors Corporation, Ltd.
Consolidated cash flow statement
2015 First Quarter

(All amounts in RMB thousands unless otherwise stated)

	2015 first quarter*	2014 first quarter*
Cash flows from operating activities		
Cash generated from operations	68,428	678,267
Interest paid	(260)	(260)
Income Tax paid	(152,613)	(60,637)
Net cash generated from operating activities	<u>(84,445)</u>	<u>617,370</u>
Cash flows from investing activities		
Purchase of PPE	(459,697)	(276,244)
Other cash paid relating to investment activities	(6,044)	(70)
Proceeds from disposal of PPE	1,675	1,416
Interest received	99,845	100,308
Dividends received	15,657	-
Other cash received from investing activities	3	-
Net cash used in investing activities	<u>(348,561)</u>	<u>(174,590)</u>
Cash flows from financing activities		
Other cash paid relating to financing activities	(149)	(157)
Net cash used in financing activities	<u>(149)</u>	<u>(157)</u>
Net (decrease)/increase in cash and cash equivalents		
Cash and cash equivalents at beginning of year	(433,155)	442,623
Effects of exchange rate changes	8,963,468	6,479,972
	-	-
Cash and cash equivalents at end of period	<u>8,530,313</u>	<u>6,922,595</u>