

Share's code: 000550
200550

Share's Name: Jiangling Motors No.: 2024-041
Jiangling B

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

§1 Brief Introduction

1. Main accounting data and financial indicators

Unit: RMB

	Reporting period (2024 Third Quarter)	YoY Change (%)	Beginning of Year to End of Reporting Period	YoY Change (%)
Revenue	9,810,550,680	21.44%	27,730,616,481	17.96%
Net Profit Attributable to the Equity Holders of the Company	270,610,898	-3.38%	1,166,091,015	15.52%
Net Profit Attributable to Shareholders of Listed Company After Deducting Non-Recurring Profit or Loss	273,470,523	14.05%	1,084,643,011	64.96%
Net Cash Generated From Operating Activities	—	—	1,726,373,652	-28.53%
Basic Earnings Per Share (RMB)	0.31	-3.38%	1.35	15.52%

Diluted Earnings Per Share (RMB)	0.31	-3.38%	1.35	15.52%
Weighted Average Return on Net Asset Ratio (%)	2.65%	-0.33%	10.86%	0.37%
	At the End of the Reporting Period		At the End of the Previous Year	Change (%)
Total Assets	29,792,675,620		29,141,187,886	2.24%
Shareholder's equity Attributable to the Equity Holders of the Company	10,928,974,161		10,350,145,738	5.59%

2. Non-recurring profit and loss items and amounts

Applicable Not Applicable

Unit: RMB

	Reporting period (2024 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)	-6,260,791	4,331,107
Government subsidies included in the current profit and loss	18,366,385	94,745,361
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	-14,928,061	-1,343,588
Capital occupation fee charged for non-financial enterprises included in the current profit and loss	819,252	4,049,856
Other non-operating income and expenses except the above	-1,020,662	-5,041,520
Other profit and loss items that meet the definition of non-recurring profit and loss	0	-523,093
Less: Income tax impact amount	-226,585	15,412,454
Influence of minority shareholders' equity (after-tax)	62,333	-642,335
Total	-2,859,625	81,448,004

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 2024, JMC sold 242,223 vehicles in total, increased by 9.56% compared with the same period last year, including 60,356 light buses, 42,927 trucks, 53,981 pickups, 84,959 SUVs. Revenue and net profit attributable to the equity holders of the Company during the reporting period were RMB 27,731 million and RMB 1,166 million, increased by 17.96% and by 15.52% respectively compared with the same period last year.

As of the end of the third quarter of 2024, compared with the end of the previous year, advances to suppliers decreased by RMB 153 million, down 75.09%, mainly reflecting the decrease of the advance payment to suppliers.

As of the end of the third quarter of 2024, compared with the end of the previous year, inventories increased by RMB 572 million, up 36.63%, mainly reflecting the increase of output and the increase of raw material procurement.

As of the end of the third quarter of 2024, compared with the end of the previous year, construction in progress increased by RMB 199 million, up 42.77%, mainly reflecting the construction of new projects and increased procurement of assets.

As of the end of the third quarter of 2024, compared with the end of the previous year, short-term borrowings decreased by RMB 800 million, down 61.54%, mainly reflecting the repayment of short-term bank borrowings

As of the end of the third quarter of 2024, compared with the end of the previous year, contract liabilities increased by RMB 152 million, up 62.33%,

mainly reflecting the increase in vehicle advance and technical service payment.

During the first three quarters of 2024, compared with the same period last year, taxes and surcharges increased by RMB 382 million, up 53.42%, mainly due to a higher consumption tax resulting from rising passenger vehicle sales.

During the first three quarters of 2024, compared with the same period last year, income tax expenses increased by RMB 66.84 million, up 51.95%, mainly due to the increase of profit in the current period.

During the first three quarters of 2024, compared with the same period last year, net cash flows generated from financing activities decreased by RMB 1,062 million, down 290.5%, 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 September 31, 2024)		JMC had 44,151 shareholders, including 38,463 A-share holders and 5,688 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	2.46%	21,266,038	0	0
Jin Xing	Domestic natural person	0.66%	5,730,700	0	0
China Merchants Securities (HK) Co., Ltd.	Foreign legal person	0.57%	4,895,875	0	0
Nanfang CSI 1000 Traded Open-ended Index Fund	Domestic non-State-owned legal persons	0.29%	2,494,930	0	0
Yunran Emerging Growth XI Private Equity Fund	Domestic non-State-owned legal persons	0.23%	2,000,001	0	0
Li Yifeng	Domestic natural person	0.21%	1,771,236	0	0
Jin Shiya	Domestic natural	0.20%	1,758,500	0	0

	person				
Xingquan Hexing Hybrid Securities Investment Fund (LOF)	Domestic non-State-owned legal persons	0.17%	1,430,800	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)		21,266,038		A share	
Jin Xing		5,730,700		B share	
China Merchants Securities (HK) Co., Ltd.		4,895,875		B share	
Nanfang CSI 1000 Traded Open-ended Index Fund		2,494,930		A share	
Yunran Emerging Growth XI Private Equity Fund		2,000,001		A share	
Li Yifeng		1,771,236		B share	
Jin Shiya		1,758,500		B share	
Xingquan Hexing Hybrid Securities Investment Fund(LOF)		1,430,800		A 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 AND COMPANY BALANCE SHEETS AS AT 30 SEPTEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

Item	30 September 2024 Consolidated*	31 December 2023 Consolidated
Current assets		
Cash and cash equivalents	11,112,576,683.00	11,830,560,675.00
Financial assets held for trading	200,486,576.00	200,604,877.00
Notes receivable	226,688.00	14,621,337.00
Accounts receivable	4,484,109,188.00	4,401,826,022.00
Financing receivables	138,726,500.00	123,170,062.00
Advances to suppliers	50,904,181.00	204,358,759.00
Other receivables	75,708,823.00	75,319,848.00
Inventories	2,131,774,223.00	1,560,259,511.00
Current portion of non-current assets	16,873,693.00	15,749,806.00
Other current assets	1,402,673,846.00	951,659,556.00
Total current assets	19,614,060,401.00	19,378,130,453.00
Non-current assets		
Long-term receivables	12,960,260.00	22,775,696.00
Long-term equity investments	225,789,096.00	233,798,348.00
Fixed assets	5,584,256,801.00	5,389,645,152.00
Construction in progress	663,049,358.00	464,431,412.00
Right-of-use assets	176,453,236.00	194,836,028.00
Intangible assets	1,663,205,867.00	1,691,021,121.00
Development expenditures	292,653,742.00	283,738,155.00
Goodwill	-	-
Deferred tax assets	1,551,649,613.00	1,472,003,554.00
Other non-current assets	8,597,246.00	10,807,967.00
Total non-current assets	10,178,615,219.00	9,763,057,433.00
TOTAL ASSETS	29,792,675,620.00	29,141,187,886.00
Current liabilities		
Short-term borrowings	500,000,000.00	1,300,000,000.00
Derivative financial liabilities	10,320,489.00	459,306.00
Accounts payable	10,569,241,997.00	9,476,215,223.00
Contract liabilities	395,670,160.00	243,740,992.00
Employee benefits payable	646,920,144.00	890,051,287.00
Taxes payable	128,666,932.00	118,399,765.00
Other payables	5,949,320,778.00	5,944,976,093.00
Current portion of non-current liabilities	98,463,884.00	93,383,898.00
Other current liabilities	402,774,089.00	373,948,630.00

Total current liabilities	18,701,378,473.00	18,441,175,194.00
Non-current liabilities		
Long-term borrowings	1,147,185.00	1,391,414.00
Lease liabilities	95,884,482.00	138,005,943.00
Long-term employee benefits payable	50,172,772.00	52,891,000.00
Provisions	332,490,192.00	315,700,263.00
Deferred income	64,125,395.00	67,601,361.00
Deferred tax liabilities	37,077,982.00	19,256,890.00
Other non-current liabilities	207,496,920.00	120,293,201.00
Total non-current liabilities	788,394,928.00	715,140,072.00
Non-current liabilities	19,489,773,401.00	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	6,997,409.00	3,821,625.00
Surplus reserve	431,607,000.00	431,607,000.00
Retained earnings	8,808,285,262.00	8,232,632,623.00
Total equity attributable to shareholders of the Company	10,928,974,161.00	10,350,145,738.00
Minority interests	-626,071,942.00	-365,273,118.00
Total equity	10,302,902,219.00	9,984,872,620.00
TOTAL LIABILITIES AND EQUITY	29,792,675,620.00	29,141,187,886.00

* Unaudited financial indexes

**2. CONSOLIDATED AND COMPANY INCOME STATEMENTS FOR 1st
JANUARY 2024 TO 30th SEPTEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

Item	2024.1.1-2024.9.30 Consolidated*	2023.1.1-2023.9.30 Consolidated*
Total Revenue	27,730,616,481.00	23,508,145,170.00
Including: Revenue	27,730,616,481.00	23,508,145,170.00
Total Cost of sales	27,317,394,616.00	23,364,291,590.00
Including: Cost of sales	23,887,027,088.00	20,102,225,640.00
Taxes and surcharges	1,097,433,569.00	715,319,089.00
Selling and distribution expenses	969,535,546.00	811,961,641.00
General and administrative expenses	647,793,534.00	735,786,298.00
Research and development expenses	855,560,334.00	1,151,041,247.00
Financial expenses	-139,955,455.00	-152,042,325.00
Including: Interest expenses	17,036,093.00	27,647,061.00
Interest income	-163,857,921.00	-183,180,009.00
Add: Other income	423,291,899.00	409,483,303.00
Investment income	4,763,043.00	-14,076,781.00
Including: Share of profit of associates and joint ventures	-3,872,852.00	-6,424,033.00
Gains on changes in fair value	-9,979,484.00	1,822,779.00
Credit impairment losses	8,320,548.00	579,043.00
Asset impairment losses	4,564,039.00	-
Gains on disposal of assets	4,941,898.00	-2,399,417.00
Operating profit	849,123,808.00	539,262,507.00
Add: Non-operating income	2,060,583.00	7,415,818.00
Less: Non-operating expenses	7,712,894.00	2,992,667.00
Total profit	843,471,497.00	543,685,658.00
Less: Income tax expenses	-61,820,694.00	-128,655,867.00
Net profit	905,292,191.00	672,341,525.00
Classified by continuity of operations		
Net profit from continuing operations	905,292,191.00	672,341,525.00
Net profit from discontinued operations	-	-
Classified by ownership of the equity		
Attributable to shareholders of the Company	1,166,091,015.00	1,009,452,769.00
Minority interests	-260,798,824.00	-337,111,244.00
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	905,292,191.00	672,341,525.00
Attributable to shareholders of the Company	1,166,091,015.00	1,009,452,769.00
Attributable to minority interests	-260,798,824.00	-337,111,244.00
Earnings per share		
Basic earnings per share(RMB Yuan)	1.35	1.17
Diluted earnings per share(RMB Yuan)	1.35	1.17

*: Unaudited financial indexes

3. CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS FOR 1st JANUARY 2024 TO 30th SEPTEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

Item	2024.1.1-2024.9.30 Consolidated*	2023.1.1-2023.9.30 Consolidated*
Cash flows generated from operating activities		
Cash received from sales of goods or rendering of services	29,880,646,804.00	26,114,405,023.00
Refunds of taxes	164,581,363.00	534,837,907.00
Cash received relating to other operating activities	160,129,899.00	483,440,267.00
Sub-total of cash inflows	30,205,358,066.00	27,132,683,197.00
Cash paid for goods and services	22,533,597,108.00	19,467,297,699.00
Cash paid to and on behalf of employees	2,115,699,297.00	1,824,701,222.00
Payments of taxes and surcharges	2,256,297,011.00	1,818,749,033.00
Cash paid relating to other operating activities	1,573,390,998.00	1,606,347,259.00
Sub-total of cash outflows	28,478,984,414.00	24,717,095,213.00
Net cash flows generated from operating activities	1,726,373,652.00	2,415,587,984.00
Cash flows used in investing activities		
Cash received from disposal of investments	600,000,000.00	100,000,000.00
Cash received from returns on investments	8,000,784.00	5,829,356.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	26,414,906.00	1,355,619.00
Cash received from disposal of subsidiaries and other business units	-	60,900,000.00
Cash received relating to other investing activities	170,025,631.00	172,004,288.00
Sub-total of cash inflows	804,441,321.00	340,089,263.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,217,399,820.00	934,830,797.00
Cash paid to acquire investments	600,000,000.00	300,000,000.00
Cash paid relating to other investing activities	2,805,783.00	88,707.00
Sub-total of cash outflows	1,820,205,603.00	1,234,919,504.00
Net cash flows used in investing activities	-1,015,764,282.00	-894,830,241.00
Cash flows used in 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	1,993,735,139.00	3,581,942,944.00
Cash received from other financing activities	1,332,309.00	500,000,000.00
Sub-total of cash inflows	1,995,067,448.00	4,130,942,944.00
Cash repayments of borrowings	2,802,237,020.00	3,406,409,044.00
Cash payments for distribution of dividends, profits or interest expenses	599,149,627.00	374,067,646.00
Cash paid relating to other financing activities	21,178,345.00	716,026,111.00

Sub-total of cash outflows	3,422,564,992.00	4,496,502,801.00
Net cash flows used in financing activities	-1,427,497,544.00	-365,559,857.00
Effect of foreign exchange rate changes on cash and cash equivalents	-	-
Net (decrease)/increase in cash and cash equivalents	-716,888,174.00	1,155,197,886.00
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	11,029,630,441.00	9,698,391,540.00

* 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 Third quarter report is audited?

Yes No

JMC 2024 Third Quarter Report is not audited.

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