

Stock Code: 000570, 200570 Stock Name: Changchai, Changchai-B Announcement No. 2024-015

CHANGCHAI COMPANY, LIMITED

FIRST QUARTERLY REPORT 2024

Changchai Company, Limited (hereinafter referred to as the “Company”) and all the members of the Company’s Board of Directors hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions.

Important Notes:

1. The Board of Directors, the Supervisory Committee as well as the directors, supervisors and senior management of the Company hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions, and collectively and individually accept legal responsibility for such contents.
2. The Company’s legal representative, General Manager, and head of the financial department (equivalent to financial manager) hereby guarantee that the financial statements carried in this Report are true, accurate and complete.
3. Indicate whether the financial statements in this Report have been audited by an independent auditor.

Yes No

I Key Financial Information

(I) Key Accounting Data and Financial Indicators

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

Yes No

	Q1 2024	Q1 2023	YoY change (%)
Operating revenue (RMB)	836,479,520.73	703,102,297.70	18.97%
Net profit attributable to the listed company’s shareholders (RMB)	32,382,777.70	23,934,592.54	35.30%
Net profit attributable to the listed company’s shareholders before exceptional items (RMB)	39,340,826.68	1,107,543.07	3,452.08%
Net cash generated from/used in operating activities (RMB)	-16,877,796.78	-71,086,048.66	—
Basic earnings per share (RMB/share)	0.0459	0.0339	35.40%
Diluted earnings per share (RMB/share)	0.0459	0.0339	35.40%
Weighted average return on equity (%)	0.95%	0.73%	0.22%

	31 March 2024	31 December 2023	Change (%)
Total assets (RMB)	5,310,015,979.74	5,159,394,958.92	2.92%
Equity attributable to the listed company's shareholders (RMB)	3,455,988,885.60	3,398,946,911.23	1.68%

(II) Exceptional Gains and Losses

Applicable Not applicable

Unit: RMB

Item	Q1 2024	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	421,678.54	
Government grants recognised in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	205,752.64	
Gain or loss on fair-value changes in financial assets and liabilities held by a non-financial enterprise, as well as on disposal of financial assets and liabilities (exclusive of the effective portion of hedges that is related to the Company's normal business operations)	-12,754,548.76	Decrease in the fair value of stocks of Jiangsu Liance Electromechanical Technology Co., Ltd. and Kailong High Technology Co., Ltd. held by the Company's wholly-owned subsidiary Changzhou Horizon Investment Co., Ltd. at the period-end.
Non-operating income and expense other than the above	266,860.33	
Less: Income tax effects	-4,901,912.10	
Non-controlling interests effects (net of tax)	-296.17	
Total	-6,958,048.98	--

Other items that meet the definition of exceptional gain/loss:

Applicable Not applicable

No such cases in the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

Applicable Not applicable

No such cases in the Reporting Period.

(III) Changes in Key Financial Statement Line Items and Explanation of why

Applicable Not applicable

1. Consolidated Balance Sheet Items

Item	31 March 2024 (RMB)	1 January 2024 (RMB)	Change (%)	Explanation of why
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Trading financial assets	392,073,902.48	225,641,429.94	73.76%	Increase in wealth management products purchased in the Reporting Period
Accounts receivable	927,309,793.04	316,543,159.91	192.95%	Most of the Company's multi-cylinder diesel engine customers are supporting companies of main engine, which are usually given longer payment days and the Company properly allowed customers' buying on credit for more markets to step up efforts to expand the market due to the product emission upgrading
Receivables financing	43,039,962.27	195,875,948.92	-78.03%	Discounting some bank acceptance bills with higher credit rating in the Reporting Period
Other receivables	8,369,962.10	49,699,753.61	-83.16%	Receiving the remaining housing expropriation compensation of Changzhou Wuxing branch company in the Reporting Period
Other current assets	11,246,642.93	20,910,504.84	-46.22%	Decreased overpaid value added tax
Other non-current assets	1,439,496.77	2,578,776.77	-44.18%	Decrease in prepayment for purchasing equipment in the Reporting Period
Employee benefits payable	19,915,758.78	47,738,883.57	-58.28%	Salaries and bonuses accrued last period were paid in the Reporting Period
Taxes and levies payable	33,356,751.03	6,231,169.74	435.32%	Increased value added tax payable and other taxes and levies payable
Other current liabilities	91,687,395.08	67,069,965.96	36.70%	Increase in transferred bank acceptance bills before maturity with low credit rating in the Reporting Period

2. Consolidated Income Statement Items

Item	Q1 2024 (RMB)	Q1 2023 (RMB)	Change (%)	Explanation of why
Development costs	20,281,737.94	15,089,418.27	34.41%	Increase in investment in R&D projects in the Reporting Period
Finance costs	-3,640,059.02	2,888,672.62	—	Increased exchange gains and decreased interest expenses
Other income	205,752.64	1,110,261.12	-81.47%	Decreased government grants
Return on investment	523,222.06	2,726,741.04	-80.81%	YoY decrease in interest income from trading financial assets
Gain on changes in fair value	-13,802,251.45	25,718,114.28	-153.67%	Decrease in the fair value of stocks of Jiangsu Liance Electromechanical Technology Co., Ltd. and Kailong High Technology Co., Ltd. held by the Company's wholly-owned subsidiary Changzhou Horizon Investment Co., Ltd. at the period-end.

Credit impairment loss	-11,899,204.76	-7,540,965.36	—	Increase in impairment losses provided accordingly to the increase in accounts receivable in the Reporting Period
Asset impairment loss	421,678.54	16,000.00	2535.49%	Disposal of fixed assets
Income tax expense	5,272,662.37	7,666,120.91	-31.22%	Decrease in fair value of trading financial assets held by the Company's wholly-owned subsidiary Changzhou Horizon Investment Co., Ltd. and corresponding decrease in deferred income tax liabilities in the Reporting Period
Net profit attributable to shareholders of the Company as the parent	32,382,777.70	23,934,592.54	35.30%	Increase in sales proportion of products with higher gross profit margins with the optimization of the sales structure of the Company's products in the Reporting Period

3. Consolidated Cash Flow Statement Items

Item	Q1 2024 (RMB)	Q1 2023 (RMB)	Change (%)	Explanation of why
Net cash generated from/used in operating activities	-16,877,796.78	-71,086,048.66	—	Decrease in cash paid to customers for purchase due to that the Company digested the previous year's inventory goods in the Reporting Period
Net cash generated from/used in investing activities	-187,867,211.79	-119,390,601.99	—	Increase in investment in wealth management in the Reporting Period
Net cash generated from/used in financing activities	0.00	-69,125.00	—	There were no financing activities in the Reporting Period, but there was repayment of interest by subsidiaries in the prior year

II Shareholder Information

(I) Numbers of Ordinary Shareholders and Preference Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders	56,686	Number of preference shareholders with resumed voting rights	0			
Top 10 shareholders (exclusive of shares lent in refinancing)						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge, marked or frozen	
					Status	Shares
Changzhou Investment Group Co.,	State-owned corporation	32.26%	227,663,417.00	56,818,181.00	N/A	0.00

Ltd.						
Song Yang	Domestic individual	0.71%	5,000,000.00	0.00	N/A	0.00
Chen Jian	Domestic individual	0.55%	3,862,800.00	0.00	N/A	0.00
KGI ASIA LIMITED	Foreign corporation	0.44%	3,101,695.00	0.00	N/A	0.00
Wu Chunhua	Domestic individual	0.35%	2,442,200.00	0.00	N/A	0.00
Lu Zhang	Domestic individual	0.30%	2,090,243.00	0.00	N/A	0.00
Goldman Sachs, LLC	Foreign corporation	0.28%	1,945,467.00	0.00	N/A	0.00
BARCLAYS BANK PLC	Foreign corporation	0.26%	1,835,622.00	0.00	N/A	0.00
Chen Hengjun	Domestic individual	0.23%	1,633,600.00	0.00	N/A	0.00
Li Suinan	Domestic individual	0.23%	1,593,800.00	0.00	N/A	0.00
Top 10 unrestricted shareholders						
Name of shareholder	Unrestricted ordinary shares held	Shares by class				
		Class	Shares			
Changzhou Investment Group Co., Ltd.	170,845,236.00	RMB-denominated ordinary share	170,845,236.00			
Song Yang	5,000,000.00	RMB-denominated ordinary share	5,000,000.00			
Chen Jian	3,862,800.00	RMB-denominated ordinary share	3,862,800.00			
KGI ASIA LIMITED	3,101,695.00	Domestically listed foreign share	3,101,695.00			
Wu Chunhua	2,442,200.00	RMB-denominated ordinary share	2,442,200.00			
Lu Zhang	2,090,243.00	Domestically listed foreign share	2,090,243.00			
Goldman Sachs, LLC	1,945,467.00	RMB-denominated ordinary share	1,945,467.00			
BARCLAYS BANK PLC	1,835,622.00	RMB-denominated ordinary share	1,835,622.00			
Chen Hengjun	1,633,600.00	RMB-denominated ordinary share	1,633,600.00			
Li Suinan	1,593,800.00	Domestically listed foreign share	1,593,800.00			
Related or acting-in-concert parties among the shareholders above	It is unknown whether there is among the top 10 public shareholders and the top 10 unrestricted public shareholders any related parties or acting-in-concert parties as defined in the Administrative Measures for Information Regarding Shareholding Alteration.					
Top 10 shareholders engaged in securities margin trading	Shareholders Chen Jian and Wu Chunhua respectively held 3,022,800 shares and 2,442,200 shares in the Company through their credit accounts.					

(II) Number of Preference Shareholders and Shareholdings of Top 10 of Them

Applicable Not applicable

III Other Significant Events

Applicable Not applicable

1. Expropriation of the Wuxing branch company's properties on state-owned land and compensation

On 25 May 2023, the Proposal on the Intention to Sign the Agreement on the Expropriation of the Properties of the Wuxing Branch Company on State-owned Land in Changzhou City and the Compensation was approved at the 17th Meeting of the Ninth Board of Directors. Later, the said matter was approved at the First Extraordinary General Meeting of Shareholders in 2023 dated 12 June 2023. As such, the Company was agreed to sign a contract with Changzhou Zhonglou District Housing and Urban-Rural Development Bureau on the expropriation of the Wuxing branch company's properties on state-owned land and the compensation, with the contractual total compensation amount being RMB117 million. On 14 June 2023, the Company signed the Agreement on the Expropriation of the Properties of the Wuxing Branch Company on State-owned Land in Changzhou City and the Compensation with Changzhou Zhonglou District Housing and Urban-Rural Development Bureau, and received the first compensation payment of RMB70 million on 28 June 2023, and received the residual compensation payment of RMB47 million on 9 January 2024.

2. Housing expropriation on state-owned land and compensation of Sanjing Branch

On 27 October 2023, the Company held the Third Meeting of the Tenth Board of Directors, deliberating on and approving the *Proposal on Signing the Sanjing Branch's Agreement on Non-residential Housing Expropriation and Compensation in Xinbei District, Changzhou City*. The matter was approved at the third extraordinary general meeting on 14 November 2023, approving that the Company would sign agreement with the Housing and Urban-Rural Development Bureau of Changzhou National High-tech Industrial Development Zone and the Housing Expropriation and Compensation Service Centre of Sanjing Street, Xinbei District, Changzhou City, regarding the housing expropriation on state-owned land and compensation of the Sanjing Branch. The total compensation amount under the agreement was RMB99,929,900. On 29 November 2023, the Company signed the *Agreement on Non-residential Housing Expropriation and Compensation* with the Housing and Urban-Rural Development Bureau of Changzhou National High-tech Industrial Development Zone and the Housing Expropriation and Compensation Service Centre of Sanjing Street, Xinbei District, Changzhou City. The Company received the first compensation of RMB30 million in the Reporting Period.

IV Quarterly Financial Statements

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by Changchai Company, Limited

31 March 2024

Unit: RMB

Item	31 March 2024	1 January 2024
Current assets:		
Monetary assets	856,670,442.52	1,083,867,966.87
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	392,073,902.48	225,641,429.94
Derivative financial assets		
Notes receivable	113,604,375.63	161,632,567.94
Accounts receivable	927,309,793.04	316,543,159.91
Receivables financing	43,039,962.27	195,875,948.92
Prepayments	10,894,841.77	12,333,310.85
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	8,369,962.10	49,699,753.61
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	637,704,906.34	789,220,185.68
Including: Data resource		
Contract assets		
Assets held for sale		
Current portion of non-current assets	40,773,509.75	40,773,509.75
Other current assets	11,246,642.93	20,910,504.84
Total current assets	3,041,688,338.83	2,896,498,338.31
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		

Long-term equity investments		
Investments in other equity instruments	997,802,025.67	969,488,025.67
Other non-current financial assets	412,914,576.80	412,914,576.80
Investment property	39,313,379.72	39,837,558.11
Fixed assets	656,580,629.54	675,596,920.95
Construction in progress	4,438,282.27	4,275,622.18
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	146,380,637.41	148,458,185.68
Including: Data resource		
Development costs		
Including: Data resource		
Goodwill		
Long-term prepaid expense	7,939,616.94	8,227,958.66
Deferred income tax assets	1,518,995.79	1,518,995.79
Other non-current assets	1,439,496.77	2,578,776.77
Total non-current assets	2,268,327,640.91	2,262,896,620.61
Total assets	5,310,015,979.74	5,159,394,958.92
Current liabilities:		
Short-term borrowings		
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	560,693,656.21	528,139,582.33
Accounts payable	612,997,833.81	641,484,184.05
Advances from customers	30,647,441.22	1,647,441.22
Contract liabilities	40,073,982.98	33,352,877.66
Financial assets sold under repurchase agreements		
Customer deposits and deposits from other banks and financial institutions		
Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	19,915,758.78	47,738,883.57
Taxes and levies payable	33,356,751.03	6,231,169.74
Other payables	186,400,648.38	159,023,382.81

Including: Interest payable		
Dividends payable	3,891,433.83	3,891,433.83
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities		
Other current liabilities	91,687,395.08	67,069,965.96
Total current liabilities	1,575,773,467.49	1,484,687,487.34
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	32,795,896.48	32,795,896.48
Deferred income tax liabilities	172,670,628.68	171,843,455.52
Other non-current liabilities		
Total non-current liabilities	205,466,525.16	204,639,352.00
Total liabilities	1,781,239,992.65	1,689,326,839.34
Owners' equity:		
Share capital	705,692,507.00	705,692,507.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	640,509,675.84	640,509,675.84
Less: Treasury stock		
Other comprehensive income	691,247,221.82	667,180,321.82
Specific reserve	20,024,386.19	19,432,089.52
Surplus reserves	363,695,592.34	363,695,592.34
General reserve		
Retained earnings	1,034,819,502.41	1,002,436,724.71
Total equity attributable to owners of the Company as the parent	3,455,988,885.60	3,398,946,911.23
Non-controlling interests	72,787,101.49	71,121,208.35
Total owners' equity	3,528,775,987.09	3,470,068,119.58

Total liabilities and owners' equity	5,310,015,979.74	5,159,394,958.92
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Legal representative: Xie Guozhong

General Manager: Xie Guozhong

Head of the accounting department: Jiang He

2. Consolidated Income Statement

Unit: RMB

Item	Q1 2024	Q1 2023
1. Revenues	836,479,520.73	703,102,297.70
Including: Operating revenue	836,479,520.73	703,102,297.70
Interest revenue		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	772,816,412.40	691,918,401.77
Including: Cost of sales	689,569,001.62	610,046,549.40
Interest costs		
Fee and commission expense		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	4,683,468.33	3,617,737.48
Selling expense	35,869,182.08	34,136,631.64
Administrative expense	26,053,081.45	26,139,392.36
R&D expense	20,281,737.94	15,089,418.27
Finance costs	-3,640,059.02	2,888,672.62
Including: Interest costs	587,604.70	2,590,486.99
Interest revenue	3,080,070.64	3,370,700.72
Add: Other income	205,752.64	1,110,261.12
Return on investment ("-" for loss)	523,222.06	2,726,741.04
Including: Share of profit or loss of joint ventures and associates		
Income from the derecognition of financial assets at amortized cost ("-" for loss)		
Exchange gain ("-" for loss)		
Net gain on exposure hedges ("-" for loss)		
Gain on changes in fair value ("-" for loss)	-13,802,251.45	25,718,114.28
Credit impairment loss ("-" for loss)	-11,899,204.76	-7,540,965.36
Asset impairment loss ("-" for loss)	-57,832.48	
Asset disposal income ("-" for loss)	421,678.54	16,000.00
3. Operating profit ("-" for loss)	39,054,472.88	33,214,047.01

Add: Non-operating income	370,474.42	380,282.59
Less: Non-operating expense	103,614.09	99,246.35
4. Gross profit (“-” for loss)	39,321,333.21	33,495,083.25
Less: Income tax expense	5,272,662.37	7,666,120.91
5. Net profit (“-” for net loss)	34,048,670.84	25,828,962.34
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	34,048,670.84	25,828,962.34
5.1.2 Net profit from discontinued operations (“-” for net loss)		
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	32,382,777.70	23,934,592.54
5.2.2 Net profit attributable to non-controlling interests	1,665,893.14	1,894,369.80
6. Other comprehensive income, net of tax	24,066,900.00	78,150,700.00
Attributable to owners of the Company as the parent	24,066,900.00	78,150,700.00
6.1 Items that will not be reclassified to profit or loss	24,066,900.00	78,150,700.00
6.1.1 Changes caused by remeasurements on defined benefit schemes		
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments	24,066,900.00	78,150,700.00
6.1.4 Changes in the fair value arising from changes in own credit risk		
6.1.5 Other		
6.2 Items that will be reclassified to profit or loss		
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
6.2.2 Changes in the fair value of other debt investments		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Credit impairment allowance for other debt investments		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements		
6.2.7 Other		
Attributable to non-controlling interests		
7. Total comprehensive income	58,115,570.84	103,979,662.34
Attributable to owners of the Company as the parent	56,449,677.70	102,085,292.54
Attributable to non-controlling interests	1,665,893.14	1,894,369.80
8. Earnings per share		
8.1 Basic earnings per share	0.0459	0.0339
8.2 Diluted earnings per share	0.0459	0.0339

Legal representative: Xie Guozhong
Head of the accounting department: Jiang He

General Manager: Xie Guozhong

3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2024	Q1 2023
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	456,415,221.66	447,807,917.75
Net increase in customer deposits and deposits from other banks and financial institutions		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, fees and commissions received		
Net increase in loans from other banks and financial institutions		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax and levy rebates	6,692,216.64	13,664,218.21
Cash generated from other operating activities	6,180,466.59	4,216,912.24
Subtotal of cash generated from operating activities	469,287,904.89	465,689,048.20
Payments for commodities and services	340,923,732.36	387,355,660.67
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Payments for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		
Interest, fees and commissions paid		
Policy dividends paid		
Cash paid to and for employees	91,776,376.54	96,431,976.19
Taxes and levies paid	10,294,557.87	10,202,886.37
Cash used in other operating activities	43,171,034.90	42,784,573.63
Subtotal of cash used in operating activities	486,165,701.67	536,775,096.86
Net cash generated from/used in operating activities	-16,877,796.78	-71,086,048.66
2. Cash flows from investing activities:		
Proceeds from disinvestment	101,700,000.00	339,016,751.99
Return on investment	711,860.42	2,726,741.04
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	422,378.54	16,000.00
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	102,834,238.96	341,759,493.03
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	8,657,126.75	119,772,481.02

Payments for investments	282,044,324.00	341,377,614.00
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	290,701,450.75	461,150,095.02
Net cash generated from/used in investing activities	-187,867,211.79	-119,390,601.99
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings received		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayment of borrowings		
Interest and dividends paid		69,125.00
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities		
Subtotal of cash used in financing activities		69,125.00
Net cash generated from/used in financing activities		-69,125.00
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	-204,745,008.57	-190,545,775.65
Add: Cash and cash equivalents, beginning of the period	971,629,523.46	810,350,966.05
6. Cash and cash equivalents, end of the period	766,884,514.89	619,805,190.40

Legal representative: Xie Guozhong
Head of the accounting department: Jiang He

General Manager: Xie Guozhong

(II) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2024

Applicable Not applicable

(III) Independent Auditor's Report

Indicate by tick mark whether the financial statements above have been audited by an independent auditor.

Yes No

These financial statements have not been audited by such an auditor.

The Board of Directors
Changchai Company, Limited
30 April 2024