

JAC Group announces 34.52% year-on-year jump in 2020 net profit

Monika From Gasgoo | March 30 , 2021

Shanghai (Gasgoo)- JAC Group's financial results show that the company gained 142.613 million yuan (\$21.736 million) in annual net profit attributable to shareholders for the year of 2020, jumping 34.52% year on year. However, after deduction of non-recurring profit and loss, the company still faced a net loss of 1.719 billion yuan (\$261.727 million).



Photo credit: JAC Group

The company reported 1.862 billion yuan (\$283.442 million) in the full-year non-recurring gains and losses, including 1.26 billion yuan (\$191.786 million yuan) for the disposal of non-liquid assets and 1.303 billion yuan (\$198.39 million) in the governmental subsidies.

The revenue reached 42.831 billion yuan (\$6.522 billion) in 2020, dropping 9.42% from a year earlier, according to the financial results. The decrease was attributable to the enforcement of the new revenue standards starting from Jan. 1, 2021, which make it clear

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JAC Group works on producing and selling passenger vehicles (PVs), commercial vehicles (CVs) and relevant core components like special-purposed chassis, gearboxes, engines and axles. It currently has such PV brands as Sihao, Refine and JAC. CV products include light-duty trucks, heavy-duty trucks, multi-functional CVs, buses and coaches.

The automakers produced 299,189 and sold 297,787 CVs throughout 2020, jumping 15.81% and 15.03% year on year. The annual PV outputs and sales stood at 156,936 and 155,574 units, sliding 3.48% and 4.19% from the previous year respectively.

JAC Group plans to sell 500,000 units of complete vehicles and chassis this year, achieving 10.29% growth compared to 2020. In addition, it expects its 2021 revenue to rise 18.4% year over year to roughly 50.8 billion yuan (\$7.735 billion).

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