

港澳航天員或明年執飛

已迅速融入航天員隊伍勤學苦練

【香港商報訊】據新華社報道，神舟二十號載人飛行任務新聞發布會23日在酒泉衛星發射中心舉行。中國正在按照既定計劃有序組織開展第四批航天員的訓練，港澳航天員最早將在2026年首次執行飛行任務。

「中國第四批航天員自2024年8月入隊以來，按計劃開展了航天基礎理論知識學習和心理、航天環境適應性等多項訓練和部分專項訓練。」據中國載人航天工程新聞發言人、中國載人航天工程辦公室副主任林西強介紹，通過刻苦訓練，所有第四批航天員均快速實現了角色轉換，基礎知識儲備得到了有效加強，身體綜合素質得到有效提升。通過組織觀摩發射、返回、出艙活動等飛行任務，第四批航天員對載人航天工程和航天員職責使命有了更深刻的理解。

根據訓練安排及前期經驗，不同類型航天員從入選至執行飛行任務的時間有所不同。

他說：「我們正在按照既定計劃有序組織開展第四批航天員的訓練，在取得飛行資質後，他們將被納入飛行乘組的候選範圍，相信在不久的將來我們會在飛行乘組中陸續看到他們的身影。」

港澳航天員入隊後很快適應了工作和生活環境，迅速融入航天員隊伍，勤奮刻苦，目前正在開展航天專業技術相關學習和訓練。

「港澳航天員作為載荷專家，預計最早將在2026年首次執行飛行任務。」林西強說。

神舟二十今發射

三名航天員亮相

【香港商報訊】特派記者楊凌雲報道：23日，神舟二十號載人飛行任務新聞發布會在酒泉衛星發射中心舉行。計劃於4月24日17時17分發射神舟二十號載人飛船，乘組3名航天員集體亮相。

當天11時，神舟二十號飛行乘組在問天閣與中外記者見面。乘組由航天員陳冬、陳中瑞、王傑組成，包括2名航天駕駛員和1名飛行工程師。指令長陳冬執行過神舟十一號、神舟十四號載人飛行任務，陳中瑞和王傑均來自於中國第三批航天員，是首次執行飛行任務。

即將三度「飛天」的陳冬時隔兩年再次擔任指令長，此次他將帶領兩名年輕航天員「太空出差」。陳冬在見面會上介紹，神舟二十號航天員乘組經過長時間的組隊訓練，彼此默契十足，「團隊既展示出飛行員精準的操控能力和敏捷的思維，又展示出工程師嚴謹的態度和扎實的理論功底」。

執行神舟二十號載人飛行任務的航天員乘組由陳冬（中）、陳中瑞（右）、王傑3名航天員組成。

新華社



神舟二十號將開展

三項生命科學實驗

【香港商報訊】據新華社報道，神舟二十號任務將以斑馬魚、渦蟲和鏈黴菌作為研究對象，開展3項生命科學實驗。

會上，林西強介紹稱，其中，失重性骨丟失、心肌重塑是制約人類開展深空探索的重要醫學問題，斑馬魚實驗將以神舟十八號任務中建立的斑馬魚—金魚藻二元生態系統為基礎，研究微重力對高等脊椎動物蛋白穩態的影響，明確蛋白穩態對失重造成的骨量下降和心血管功能紊亂的調控作用。

「渦蟲具有強大的再生能力，渦蟲空間再生實驗是內地首次開展，本項目將從個體水平進一步認識再生基本機制，研究結果有助於解決人類空間損傷等健康問題。」林西強說。

鏈黴菌在土壤改良、植物促生抗逆、生態系統構建和維持中發揮重要作用。林西強介紹，本次實驗研究具有重要應用價值的微生物活性物質和酶在空間環境下的表達規律，為利用空間環境資源開發微生物應用技術和產品奠定基礎。

神舟二十號乘組在軌期間，除了上述3項生物實驗外，還將持續開展59項空間科學實驗與技術試驗。

本報特派記者

探秘飛船母港

【香港商報訊】特派記者楊凌雲報道：4月23日5時，本報記者乘車從甘肅金塔縣出發，前往200公里外、位於巴丹吉林沙漠深處的神舟二十號載人飛船發射場——酒泉衛星發射中心。

近距離感受大國重器

當天，在零距離與神舟二十號乘組見面後，記者受邀來到東風發射場。只見藍色的航天發射塔猶如一位巨人默默矗立在大漠深處，等待着即將到來的神聖使命。

記者在現場看到，神舟二十號飛船和長征二號F遙二十運載火箭的組合體已於日前轉運至發射塔中、整裝待發。記者可以不時聽到發射塔上傳來各項操作的指令聲，工作人員忙碌而專注地進行着發射前的各項準備工作。

1970年4月24日，中國第一顆人造地球衛星「東方紅一號」在酒泉衛星發射中心成功發射，開啓了中國人探索太空的偉大征程。同時，酒泉衛星發射中心見證了從神舟五號開啓的中國載人航天征程以來的一次次壯舉。如今，它將再次見證神舟二十號載人飛船的榮耀啟航。

恰逢第十個「中國航天日」

值得關注的是，2025年4月24日是第十個「中國航天日」。中國神舟二十號飛船

發射的日子，恰逢「東方紅一號」發射成功55周年，同時也是第10個中國航天日。神舟系列飛船首次在航天日飛赴太空，這也給此次任務增添了新的特殊意義。

55年後，在喜迎第十個「中國航天日」之際，神舟二十號載人飛船從酒泉衛星發射中心奔馳「天宮」，接續跑好中國人探索浩瀚宇宙的「接力賽」，無疑是向所有為建設航天強國而默默奉獻的先輩和奮鬥者、攀登者獻上最崇高的敬意。

「就在我們腳下這片熱土，中國第一顆人造地球衛星『東方紅一號』發射成功，拉開了中國人探索浩瀚宇宙的序幕。」神舟二十號乘組指令長陳冬在當天的記者見面會上說，這不僅是一部中國航天的奮鬥史、發展史，更是一部輝煌的騰飛史，記錄了全體航天人自立自強、創新超越的偉大歷程。乘組一定會追隨先輩的足跡、牢記先輩的重託，跑好空間站階段屬於我們的這一棒。

本報特派記者將全程跟進神舟二十號載人飛船發射任務進展情況，第一時間發回相關最新報道。

Share's code: 000550 Share's Name: Jiangling Motors No.: 2025-019
200550 Jiangling B

Jiangling Motors Corporation, Ltd.
2025 First 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. Chairmen Qiu Tianqiao, 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 2025 first report is audited?
□Yes □No

§1 Brief Introduction
1. Main accounting data and financial indicators

Unit: RMB			
	Reporting Period (2025 First Quarter)	Same Period Last Year	YoY Change (%)
Revenue	7,967,428,172	7,974,792,045	-0.09%
Net Profit Attributable to the Equity Holders of the Company	305,997,821	482,364,920	-36.56%
Net Profit Attributable to Shareholders of Listed Company After Deducting Non-Recurring Profit or Loss	147,214,143	420,804,103	-65.02%
Net Cash Generated From Operating Activities	-2,297,115,303	-614,291,227	-273.95%
Basic Earnings Per Share (RMB)	0.35	0.56	-36.56%
Diluted Earnings Per Share (RMB)	0.35	0.56	-36.56%
Weighted Average Return on Net Asset Ratio (%)	2.67%	4.55%	-1.88%
	At the end of the reporting period	At the end of the previous year	Change (%)
Total Assets	27,247,466,311	30,639,912,640	-11.65%
Shareholder's equity Attributable to the Equity Holders of the Company	11,597,475,688	11,292,579,854	2.70%

2. Non-recurring profit and loss items and amounts
□Applicable □Not Applicable

Unit: RMB			
	Reporting Period (2025 First Quarter)		
Profit and loss of non-current assets disposal (including the charge-off part of the asset impairment provision)	-1,481,340		
Government subsidies included in the current profit and loss	185,252,635		
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	1,239,913		
Capital occupation fee charged for non-financial enterprises included in the current profit and loss	321,536		
Other non-operating income and expenses except the above	782,254		
Less: Income tax impact amount	27,330,475		
Influence of minority shareholders' equity (after-tax)	845		
Total	158,783,678		

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 quarter of 2025, JMC sold 76,007 vehicles in total, increased by 2.27% compared with the same period last year, including 20,101 light buses, 16,846 trucks, 16,323 pickups, 22,737 SUVs. Revenue and net profit attributable to the equity holders of the Company during the reporting period were RMB 7,967 million and RMB 306 million, decreased by 0.09% and by 36.56% respectively compared with the same period last year.
As of the end of the first quarter of 2025, compared with the end of the previous year, cash and cash equivalents decreased by RMB 3,813 million, down 30.39%, mainly due to the operating cash expenditure and repayment of short-term borrowings.
As of the end of the first quarter of 2025, compared with the end of the previous year, financing receivables increased by RMB 94.34 million, up 31.23%, mainly reflecting the increase in notes receivable received from the sales.
As of the end of the first quarter of 2025, compared with the end of the previous year, development expenditures decreased by RMB 110

million, down 58.29%, mainly due to the formation of intangible assets by development expenditures.
As of the end of the first quarter of 2025, compared with the end of the previous year, short-term borrowings decreased by RMB 1,250 million, down 83.33%, mainly reflecting the repayment of short-term bank borrowings.
As of the end of the first quarter of 2025, compared with the end of the previous year, taxes payable decreased by RMB 156 million, down 58.65%, mainly reflecting the decrease of the taxes payable at the end of the period.
In the first quarter of 2025, compared with the same period last year, income tax expenses increased by RMB 93.53 million, up 115.98%, mainly due to the increase of total profit in the current period.
In the first quarter of 2025, compared with the same period last year, net profit attributable to shareholders of the Company decreased by RMB 176 million, down 36.56%, mainly reflecting the decrease of net profit attributable to shareholders of the Company caused by the change of minority interests.
In the first quarter of 2025, compared with the same period last year, net cash flows used in operating activities increased by RMB 1,683 million, up 273.95%, mainly due to the decrease of payments received from dealers and the increase of payments for goods.
In the first quarter of 2025, compared with the same period last year, net cash flows used in investing activities increased by RMB 122 million, up 56.18%, mainly reflecting the increase in cash paid for the purchase and construction of fixed assets and the impact of investments in structured deposits.
§2 Shareholder Information
1. Total number of shareholders and top ten shareholders

\$2 Shareholder Information

1. Total number of shareholders and top ten shareholders

Total shareholders (as at March 31, 2025) JMC had 45,524 shareholders, including 39,597 A-share holders and 5,927 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	2.55%	22,005,362	0	0
Jin Xing	Domestic natural person	0.57%	4,926,700	0	0
China Merchants Securities (HK) Co., Ltd.	Foreign legal person	0.56%	4,865,375	0	0
Shanghai Xinling Junxin Private Equity Fund Management Co., Ltd.-Xinling Bowen No. 1 Private Securities Investment Fund	Domestic non-State-owned legal persons	0.26%	2,214,795	0	0
Zhou Jianqi	Domestic natural person	0.25%	2,121,300	0	0
China Merchants Bank Co., Ltd.-China Southern CSI 1000 Exchange Traded Open-End Index Securities Investment Fund	Domestic non-State-owned legal persons	0.18%	1,547,230	0	0
Li Wei	Domestic natural person	0.17%	1,459,101	0	0
Huang Meihua	Domestic natural person	0.14%	1,185,600	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)	22,005,362	A share
Jin Xing	4,926,700	B share
China Merchants Securities (HK) Co., Ltd.	4,865,375	B share
Shanghai Xinling Junxin Private Equity Fund Management Co., Ltd.-Xinling Bowen No. 1 Private Securities Investment Fund	2,214,795	A share
Zhou Jianqi	2,121,300	A share
China Merchants Bank Co., Ltd.-China Southern CSI 1000 Exchange Traded Open-End Index Securities Investment Fund	1,547,230	A share
Li Wei	1,459,101	B share
Huang Meihua	1,185,600	A share

Notes on association among above-mentioned shareholders None.

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

§4Financial Statements
Jiangling Motors Corporation, Ltd.
1. CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2025
(All amounts in RMB Yuan unless otherwise stated)

ASSETS	31 March 2025 Consolidated*	31 December 2024 Consolidated
Current assets		
Cash and cash equivalents	8,733,641,653.00	12,546,295,890.00
Financial assets held for trading	55,011,030.00	-
Derivative financial assets	6,689,844.00	12,612,380.00
Notes receivable	300,132.00	226,865.00
Accounts receivable	4,209,732,396.00	4,181,008,234.00
Financing receivables	396,401,448.00	302,065,502.00
Advances to suppliers	121,605,463.00	94,749,172.00
Other receivables	48,603,529.00	54,013,240.00
Inventories	1,845,623,327.00	2,054,517,242.00
Current portion of non-current assets	18,058,878.00	20,784,738.00
Other current assets	1,436,110,081.00	1,228,372,977.00
Total current assets	16,873,777,781.00	20,494,646,240.00
Non-current assets		
Long-term receivables	16,137,564.00	18,533,908.00
Long-term equity investments	209,155,860.00	219,298,031.00
Fixed assets	6,006,138,544.00	5,749,474,905.00
Construction in progress	494,371,616.00	661,511,780.00
Right-of-use assets	138,189,144.00	158,485,688.00
Intangible assets	1,866,756,061.00	1,811,454,853.00
Development expenditures	78,453,689.00	188,103,271.00
Goodwill	-	-
Deferred tax assets	1,557,362,619.00	1,530,144,365.00
Other non-current assets	7,123,433.00	7,860,340.00
Total non-current assets	10,373,688,530.00	10,345,266,400.00
TOTAL ASSETS	27,247,466,311.00	30,839,912,640.00
Current liabilities		
Short-term borrowings	250,000,000.00	1,500,000,000.00
Accounts payable	8,148,189,806.00	10,061,223,944.00
Contract liabilities	490,247,877.00	467,704,291.00
Employee benefits payable	607,557,336.00	780,174,574.00
Taxes payable	109,670,940.00	265,198,389.00
Other payables	5,325,740,500.00	5,739,064,167.00
Current portion of non-current liabilities	84,668,927.00	86,155,114.00
Other current liabilities	341,787,532.00	341,548,441.00
Non-current liabilities	15,357,862,920.00	19,241,068,920.00
Long-term borrowings	940,117.00	941,453.00
Lease liabilities	23,652,613.00	93,752,634.00
Long-term employee benefits payable	58,598,130.00	59,342,000.00
Provisions	295,147,278.00	287,165,703.00
Deferred income	60,863,702.00	61,202,010.00
Deferred tax liabilities	170,397,123.00	130,301,876.00
Other non-current liabilities	376,380,266.00	370,793,523.00
Total non-current liabilities	985,979,229.00	1,003,499,199.00
Total liabilities	16,343,842,140.00	20,244,568,119.00
Equity		
Share capital	863,214,000.00	863,214,000.00
Capital surplus	839,442,490.00	839,442,490.00
Other comprehensive income	-26,388,000.00	-26,388,000.00
Special reserve	4,269,106.00	5,371,093.00
Surplus reserve	431,607,000.00	431,607,000.00
Retained earnings	9,485,331,092.00	9,179,333,271.00
Total equity attributable to shareholders of the Company	11,597,475,688.00	11,292,579,854.00
Minority interests	-693,851,526.00	-697,235,333.00
Total equity	10,903,624,162.00	10,595,344,521.00
TOTAL LIABILITIES AND EQUITY	27,247,466,311.00	30,839,912,640.00

*: Unaudited financial indexes			
2. CONSOLIDATED INCOME STATEMENTS FOR 2025 First Quarter			
(All amounts in RMB Yuan unless otherwise stated)			
Item	2025 First Quarter Consolidated*	2024 First Quarter Consolidated*	
Total Revenue	7,967,428,172.00	7,974,792,045.00	
Revenue	7,967,428,172.00	7,974,792,045.00	
Total Cost of sales	7,938,917,337.00	8,118,408,806.00	
Including: Cost of sales	7,026,678,337.00	7,072,521,132.00	
Taxes and surcharges	220,477,781.00	296,137,616.00	
Selling and distribution expenses	206,935,409.00	279,069,512.00	
General and administrative expenses	233,118,499.00	207,787,589.00	
Research and development expenses	286,230,316.00	319,007,229.00	
Financial expenses	-34,523,005.00	-56,114,272.00	
Including: Interest expenses	4,581,629.00	6,798,859.00	
Interest income	-45,901,253.00	-67,248,417.00	
Add: Other income	303,719,670.00	292,403,020.00	
Investment income	-4,990,750.00	2,536,711.00	
Including: Share of profit of associates and joint ventures	-10,142,171.00	-1,150,934.00	
Gains on changes in fair value	-3,911,506.00	3,794,038.00	
Credit impairment losses	-357,720.00	2,142,893.00	
Asset impairment losses	-	2,055,096.00	
Gains on disposal of assets	-1,481,340.00	-494,104.00	
Operating profit	321,489,189.00	158,820,893.00	

Add: Non-operating income	820,017.00	640,409.00
Less: Non-operating expenses	37,763.00	1,029,468.00
Total profit	322,271,443.00	158,431,836.00
Less: Income tax expenses	12,889,815.00	-80,637,754.00
Net profit	309,381,628.00	239,069,590.00
Classified by continuity of operations		
Net profit from continuing operations	309,381,628.00	239,069,590.00
Net profit from discontinued operations	-	-
Classified by ownership of the equity		
Attributable to shareholders of the Company	305,997,821.00	482,364,920.00
Minority interests	3,383,807.00	-243,295,330.00
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	309,381,628.00	239,069,590.00
Attributable to shareholders of the Company	305,997,821.00	482,364,920.00
Attributable to minority interests	3,383,807.00	-243,295,330.00
Earnings per share		
Basic earnings per share (RMB Yuan)	0.35	0.56
Diluted earnings per share (RMB Yuan)	0.35	0.56

3. CONSOLIDATED CASH FLOW STATEMENTS FOR 2025 First Quarter (All amounts in RMB Yuan unless otherwise stated)			
Item	2025 First Quarter Consolidated*	2024 First Quarter Consolidated*	
Cash flows (used in)/generated from operating activities			
Cash received from sales of goods or rendering of services	8,486,465,921.00	9,429,271,287.00	
Cash received relating to other operating activities	233,583,856.00	79,100,802.00	
Sub-total of cash inflows	8,720,049,777.00	9,508,372,089.00	
Cash paid for goods and services	8,798,857,074.00	8,145,373,016.00	
Cash paid to and on behalf of employees	827,598,134.00	826,937,839.00	
Payments of taxes and surcharges	613,654,707.00	560,994,519.00	
Cash paid relating to other operating activities	777,055,165.00	589,357,942.00	
Sub-total of cash outflows	11,017,165,080.00	10,122,663,316.00	
Net cash flows (used in)/generated from operating activities	-2,297,115,303.00	-614,291,227.00	
Cash flows used in investing activities			
Cash received from disposal of investments	-	200,000,000.00	
Cash received from returns on investments	-	1,326,356.00	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,487,411.00	5,962,459.00	
Cash received relating to other investing activities	44,139,550.00	61,769,345.00	
Sub-total of cash inflows	46,626,961.00	269,058,160.00	
Cash paid to acquire fixed assets, intangible assets and other long-term assets	330,053,827.00	285,684,769.00	
Cash paid to acquire investments	55,000,000.00	200,000,000.00	
Cash paid relating to other investing activities	27,661.00	83,305.00	
Sub-total of cash outflows	385,081,488.00	485,768,074.00	
Net cash cash flows used in investing activities	-338,454,527.00	-216,709,914.00	
Cash flows used in financing activities			
Cash received from borrowings	1,784,325,555.00	498,714,444.00	
Cash received from other financing activities	-	171,814.00	
Sub-total of cash inflows	1,784,325,555.00	498,886,258.00	
Cash repayments of borrowings	2,950,000,000.00	1,400,000,000.00	
Cash payments for distribution of dividends, profits or interest expenses	-	3,088,694.00	
Cash paid relating to other financing activities	7,629,534.00	4,312,407.00	
Sub-total of cash outflows	2,957,629,534.00	1,407,401,101.00	
Net cash flows used in financing activities	-1,173,303,979.00	-908,514,843.00	
Effect of foreign exchange rate changes on cash and cash equivalents	-	-	
Net increase in cash and cash equivalents	-3,808,873,809.00	-1,739,515,984.00	
Add: Cash and cash equivalents at beginning of year	12,475,176,009.00	11,746,518,615.00	
Cash and cash equivalents at end of prior	8,666,302,200.00	10,007,002,631.00	

*: Unaudited financial indexes

2. In 2025, 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 2025 first quarter report is audited?
☐Yes ☒No

JMC 2025 First Quarter Report is not audited.

Board of Directors
Jiangling Motors Corporation, Ltd.
April 24, 2025