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港寫字樓扭轉頹勢 Q3彈升逾倍

【香港商報訊】記者姚一鶴報道：仲量聯行昨天發表的《2025年第三季市場概覽》報告顯示，香港寫字樓市場於2025年第三季出現顯著反彈，錄得64.6萬平方呎淨吸納量，按季反彈137.5%，一舉扭轉了上半年的疲弱表現。報告指出，市道向好主要受惠於首次公開招股（IPO）及財富管理相關租戶帶動租賃需求上升。

整體空置率降至13.4%

報告指出，儘管季內有新項目落成，但整體空置率仍由6月的13.6%輕微下降至9月的13.4%。中環及九龍東空置率分別下跌0.8個百分點，而灣仔及銅鑼灣空置率則上升2.5個百分點至12%。

報告亦指，第三季整體寫字樓租金按季下跌0.8%，所有分區市場均見租金回落。其中，中環租金下跌0.3%，港島東跌幅最爲顯著，達3.2%。

仲量聯行研究部資深董事鍾楚如表示，隨着租戶漸趨活躍，第三季寫字樓租務氣氛得到改善。金融、財富管理及專業服務行業推動核心區優質寫字樓需求，而IPO市場火熱亦進一步推動租賃表現；同時，部分租戶把握較具吸引力的租金水平，升級辦公空間或整合業務營運。「第三季寫字樓市場回穩主要由實質租賃需求帶動，而非利率下調所致。」她亦指出，市場仍面對高供應量及高空置率的壓力，預計全年甲級寫字樓租金將下跌約5%。

核心區街舖空置率續降

報告顯示，受零售商把握租金回落進駐黃金地段所推動，截至2025年9月底，核心區街舖空置率由10.7%按季降至9.7%。

其中，第三季核心區街舖已回落至10%以下，但主要受業主下調租金及提供租務優惠所帶動，而非零售市場基本面廣泛改善。核心區街舖租金按季微跌1.4%，整體優質商場及高端優質商場分別下跌3.3%及3.8%。現時核心區街舖租金已較2019年第二季高峰低52.6%，吸引不少品牌重返黃金地段以提升品牌曝光度。本行預計，全年核心區街舖及優質商場的租金將錄得5%至10%的跌幅。

外來人才撐起豪宅租賃市場

報道指出，外來人才流入持續支撐豪宅租賃市場需求，特別是在夏季旺季期間，帶動今年第三季豪宅租金按季上升2.0%。

鍾楚如指，近期本港樓市轉趨平穩，一手新盤交投暢旺，惟市場動力主要來自內地投資者。她又指，發展商未來仍以去庫存爲首要目標，面對目前約9萬單位的庫存壓力，以及港府宣布未來5年公營房屋供應量將增至19萬個的影響，再加上高息口下持貨成本高企，預計發展商將繼續以更優惠價格推售新盤。所以，該行維持原先市場預測，預計今年中小型住宅的資本價格跌幅約5%。

首三季整體洋房買賣443宗超去年全年

【香港商報訊】記者姚一鶴報道：中原地產研究部高級聯席董事楊明儀指出，2025年首三季本港整體洋房（包括一手及二手，扣除內部轉讓交易計）買賣合約登記錄443宗，總值202.67億元，宗數超越2024年全年的434宗，而金額則達去年的85.9%。

全年宗數有望創4年新高

楊明儀表示，升幅主要來自二手市場。首三季二手洋房錄390宗及126.47億元，已較去年全年升6.3%及25.3%；一手洋房則錄53宗及76.19億元，只及去年全年的79.1%及56.4%。當中，億元或以上的買賣錄52宗及117.49億元，宗數亦較去年48宗高出8.3%，金額則已達去年的8%。

與此同時，樓市氣氛轉旺，息口下跌，股市造好，吸引資金流向優質豪宅，刺激整體洋房交投活躍，令登記量連升兩年。此外，政府放寬投資移民計劃住宅物業投資的成交價門檻下調至3000萬元，估計2025年全年整體洋房買賣將挑戰580宗，有望創2021年808宗後的4年新高。

按季方面，第三季整體洋房買賣登記錄157宗，總值79.3億元，較第二季的164宗及75.59億元，分別下跌4.3%及上升4.9%。

在一手方面，今年第三季一手洋房買賣（不包括內部轉讓交易）登記錄24宗及32.27億元，較第二季的17宗及28.41億元，分別上升41.2%及13.6%。反映洋房新盤供應罕有，加上價格大幅調整後，富豪用家及投資者積極追捧。

在二手方面，今年第三季二手洋房買賣（不包括內部轉讓交易）登記錄133宗及47.03億元，較第二季的147宗及47.18億元，分別下跌9.5%及0.3%。雖然二手洋房市道放緩，但宗數連續4季維持逾100宗水平，反映洋房獲買家支持。

億元以上洋房登記錄20宗

2025年第三季億元或以上洋房登記錄20宗，有11宗屬一手買賣。傳統頂級豪宅區港島佔16宗最多，九龍及新界各錄2宗。

金額最高的首四位全部位於山頂，9月歌賦山道1號，以10.88億元一手售出居首。9月歌賦山道15號，銀主購入，二手成交價7.9億元居次。7月Twelve Peaks 15號洋房，二手成交價2.8億元，位列第三。7月歌賦山3A號洋房，二手成交價2.6億元，排名第四。

第三季新界區金額最高是9月大埔林海山城林海徑3號洋房，一手成交價1.46億元。至於九龍區金額最高是7月九龍塘衡州道16號洋房，二手成交價1.35億元。

逾5000萬元一手豪宅 本月已錄39宗成交

樓市氣氛轉旺，刺激豪宅交投活躍。資料圖片

【香港商報訊】記者姚一鶴報道：據美聯物業研究中心綜合《一手住宅物業銷售資訊網》資料及市場消息，在10月以來短短20日中，逾5000萬元一手豪宅成交量已錄39宗，不僅較9月全月33宗高出約18.2%，已創5個月新高，並直逼5月全月40宗水平。

一手豪宅未受關稅戰影響

美聯物業分析師岑頌謙指出，雖然本月中美關稅爭端再起，但在減息、聯儲局或停縮表、人行放水，以及預期二十屆四中全會將推出支持經濟措施等利好因素帶動下，本港豪宅市場交投持續上升。配合近期有不少豪宅新盤推售，相信10月全月有望突破50宗水平，屆時將創下一年新高。

岑頌謙補充，值得留意的是，若以中美關稅戰於本月10日重燃的前後十日作比較，關稅戰重燃後的十日（10月11日至20日），逾5000萬元一手豪宅錄23宗成交，比起前十日的16宗上升約43.8%，足見關稅戰未對一手豪宅市場交投帶來負面影響。

回顧本月首20日，逾5000萬元一手成交的39宗個案中，若以《一手住宅物業銷售資訊網》的地區劃分，港島區以24宗居首，佔約61.5%。當中西半山天璽第1期錄7宗爲區內最多。

九龍區方面，本月首20日錄13宗逾5000萬元一手成交，佔約33.3%；區內豪宅成交11宗屬於啟德區。另外，九龍半山的緹外一個頂層特色全層相連大宅以約5.8億元售出，暫爲本月最高金額的一手成交個案。

至於新界區方面，則錄2宗逾5000萬元一手成交，佔約5.1%，宗數分別來自屯門的上源及古洞南的華第。

Share's code: 000550 200550 Share's Name: Jiangling Motors Jiangling B No.: 2025-045

Jiangling Motors Corporation, Ltd. 2025 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 2025 third quarter report is audited?

□Yes ☼No

1 Brief Introduction

(1) Main accounting data and financial indicators

Unit: RMB

	Reporting period (2025 Third Quarter)	YoY Change (%)	Beginning of Year to End of Reporting Period	YoY Change (%)
Revenue	9,196,139,182	-6.26%	27,288,525,392	-1.59%
Net Profit Attributable to the Equity Holders of the Company	16,405,954	-93.94%	749,134,001	-35.76%
Net Profit Attributable to the Equity Holders of the Company After Deducting Non-Recurring Profit or Loss	-72,929,211	-126.67%	466,986,995	-56.95%
Net Cash Generated From Operating Activities	——	——	201,904,797	-88.30%
Basic Earnings Per Share (RMB)	0.02	-93.55%	0.87	-35.56%
Diluted Earnings Per Share (RMB)	0.02	-93.55%	0.87	-35.56%
Weighted Average Return on Net Asset Ratio (%)	0.16%	-2.49%	6.58%	-4.28%
	At the End of the Reporting Period		At the End of the Previous Year	Change (%)
Total Assets	29,616,572,234		30,839,912,640	-3.97%
Shareholder's Equity Attributable to the Equity Holders of the Company	11,256,826,427		11,292,579,854	-0.32%

(2) Non-recurring profit and loss items and amounts

☼Applicable □Not Applicable

Unit: RMB

	Reporting period (2025 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)	-1,620,371	16,794,091
Government subsidies included in the current profit and loss	66,557,059	268,799,241
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	-588,329	3,124,924
Capital occupation fee charged for non-financial enterprises included in the current profit and loss	534,175	1,774,183
Reversal of impairment allowance for individually assessed receivables	1,872,395	1,872,395
Other non-operating income and expenses except the above	-1,287,919	160,734
Other profit and loss items that meet the definition of non-recurring profit and loss	-14,072,157	-14,158,730
Less: Income tax impact amount	42,313,758	75,958,546
Influence of minority shareholders' equity (after-tax)	-80,254,070	-79,738,714
Total	89,335,165	282,147,006

Details of other profit and loss items that meet the definition of non-recurring profit and loss

□Applicable ☼Not Applicable

There is no other profit and loss items that meet the definition of non-recurring profit and loss in the Company.

The description of the non-recurring profit and loss items listed in Corporate Information Disclosure of Public Issuing Securities No.1 is 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 2025, JMC sold 260,957 vehicles in total, increased by 7.73% compared with the same period last year, including 70,773 light buses, 52,726 trucks, 45,404 pickups, 92,054 SUVs. Revenue was RMB 27,289 million, decreased by 1.59% compared with the same period last year.

During the first three quarters of 2025, net profit attributable to the equity holders of the Company was RMB 749 million, decreased by RMB 417 million and down 35.76% compared with the same period last year, and net profit attributable to the equity holders of the Company after deducting non-recurring profit or loss decreased by RMB 618 million and down 56.95% compared with the same period last year. In the third quarter of 2025, compared with the same period last year, net profit attributable to the equity holders of the Company decreased by RMB 254 million, down 93.94%, and net profit attributable to the equity holders of the Company after deducting non-recurring profit or loss decreased by RMB 346 million, down 126.67%. The above changes were mainly due to the corresponding reversal of the recognized deferred income tax assets, resulting from the business adjustment of Jiangling Ford Automotive Technology (Shanghai) Co., Ltd., a controlling subsidiary of the Company, in this quarter.

As of the end of the third quarter of 2025, compared with the end of the previous year, accounts receivable increased by RMB 1,536 million, up 36.75%, mainly due to the growth in whole vehicle export operations.

As of the end of the third quarter of 2025, compared with the end of the previous year, financing receivables decreased by RMB 148 million, down 48.96%, mainly because the payments to suppliers were made by means of bills of exchange.

As of the end of the third quarter of 2025, compared with the end of the previous year, deferred income tax assets decreased by RMB 555 million, down 36.30%, mainly due to the impact of the reversal of deferred income tax assets of the subsidiary.

As of the end of the third quarter of 2025, compared with the end of the previous year, short-term borrowings decreased by RMB 700 million, down 46.67%, mainly due to the repayment of short-term bank borrowings.

As of the end of the third quarter of 2025, compared with the end of the previous year, contract liabilities increased by RMB 323 million, up 69.03%, mainly due to the increase in advance payments for technical services.

As of the end of the third quarter of 2025, compared with the end of the previous year, minority interests decreased by RMB 293 million, down 42.02%, mainly due to the impact of changes in the profit and loss of the subsidiary.

During the first three quarters of 2025, compared with the same period last year, selling and distribution expenses decreased by RMB 317 million, down 32.73%, mainly due to the significant expenditure in the launch of new models during the same period last year.

During the first three quarters of 2025, compared with the same period last year, income tax expenses increased by RMB 713 million, up 1152.86%, mainly due to the impact of the reversal of deferred income tax assets of the subsidiary.

During the first three quarters of 2025, compared with the same period last year, net cash flows generated from operating activities decreased by RMB 1,524 million, down 88.30%, mainly due to the decrease of cash received from sales of goods.

During the first three quarters of 2025, compared with the same period last year, net cash flows used in investing activities decreased by RMB 360 million, down 35.43%, mainly due to the decrease of cash paid for the acquisition and construction of fixed assets during the period.

2 Shareholder Information

(1) Total number of shareholders and top ten shareholders

Total shareholders (as at September 31, 2025)	JMC had 39,356 shareholders, including 33,537 A-share holders and 5,819 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	1.30%	11,229,724	0	0
Jin Xing	Domestic natural person	0.65%	5,573,000	0	0
China Merchants Securities (HK) Co., Ltd.	Foreign legal person	0.54%	4,652,775	0	0
Bank of China Limited - Yi Fangda Hong Kong Stock Connect Dividend Flexible Allocation Hybrid Securities Investment Fund	Domestic non-State-owned legal persons	0.37%	3,155,600	0	0
Zhou Jianqi	Domestic natural person	0.25%	2,121,300	0	0
Industrial and Commercial Bank of China Limited - HTFTZ Intelligent Manufacturing Stock Securities Investment Fund	Domestic non-State-owned legal persons	0.24%	2,069,224	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	0.22%	1,896,530	0	0
Li Wei	Domestic natural person	0.19%	1,628,200	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)	11,229,724	A share
Jin Xing	5,573,000	B share
China Merchants Securities (HK) Co., Ltd.	4,652,775	B share
Bank of China Limited - Yi Fangda Hong Kong Stock Connect Dividend Flexible Allocation Hybrid Securities Investment Fund	3,155,600	A share
Zhou Jianqi	2,121,300	A share
Industrial and Commercial Bank of China Limited - HTFTZ Intelligent Manufacturing Stock Securities Investment Fund	2,069,224	A share
China Merchants Bank Co., Ltd. - China Southern CSI 1000 Exchange Traded Open End Index Securities Investment Fund	1,896,530	A share
Li Wei	1,628,200	B 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

4. Financial Statements

Jiangling Motors Corporation, Ltd.

(1) CONSOLIDATED AND COMPANY BALANCE SHEETS AS AT 30 SEPTEMBER 2025

(All amounts in RMB Yuan unless otherwise stated)

Item	30 September 2025 Consolidated*	31 December 2024 Consolidated
Current assets		
Cash and cash equivalents	10,658,995,228	12,546,295,890
Derivative financial assets	2,392,110	12,612,380
Notes receivable	270,110	226,865
Accounts receivable	5,717,394,342	4,181,008,234
Financing receivables	154,179,199	302,065,502
Advances to suppliers	68,621,538	94,749,172
Other receivables	44,020,263	54,013,240
Inventories	1,878,644,028	2,054,517,242
Current portion of non-current assets	13,236,381	20,784,738
Other current assets	1,528,559,277	1,228,372,977
Total current assets	20,066,312,476	20,494,646,240
Non-current assets		
Long-term receivables	17,352,040	18,533,908
Long-term equity investments	207,435,992	219,298,031
Fixed assets	5,825,152,824	5,749,474,005
Construction in progress	528,328,529	661,911,780
Right-of-use assets	88,516,881	158,485,688
Intangible assets	1,678,170,087	1,811,454,853
Development expenditures	224,887,560	188,103,430
Goodwill	-	-
Deferred tax assets	974,766,226	1,530,144,365
Other non-current assets	5,649,619	7,860,340
Total non-current assets	9,550,259,758	10,345,266,400
TOTAL ASSETS	29,616,572,234	30,839,912,640
Current liabilities		
Short-term borrowings	800,000,000	1,500,000,000
Notes payable	139,132,013	-
Accounts payable	10,202,559,849	10,061,223,944
Contract liabilities	790,551,331	467,704,291
Employee benefits payable	643,587,581	780,174,574
Taxes payable	154,076,459	265,198,389
Other payables	5,177,565,980	5,739,064,167
Current portion of non-current liabilities	79,541,084	86,155,114
Other current liabilities	313,600,315	341,548,441
Total current liabilities	18,300,614,612	19,241,068,920
Non-current liabilities		
Long-term borrowings	697,947	941,453
Lease liabilities	9,066,870	93,752,634
Long-term employee benefits payable	56,852,211	59,342,000
Provisions	270,874,862	287,165,703
Deferred income	62,917,703	61,202,010
Deferred tax liabilities	225,700,884	130,301,876
Other non-current liabilities	423,207,186	370,793,523
Total non-current liabilities	1,049,317,663	1,003,499,199
Total liabilities	19,349,932,275	20,244,568,119
Equity		
Share capital	863,214,000	863,214,000
Capital surplus	839,442,490	839,442,490
Less: treasury shares	170,214,887	-
Other comprehensive income	-26,388,000	-26,388,000
Special reserve	5,306,894	5,371,093
Surplus reserve	431,607,000	431,607,000
Retained earnings	9,313,858,930	9,179,333,271
Total equity attributable to shareholders of the Company	11,256,826,427	11,292,579,854
Minority interests	-990,186,468	-697,235,333
Total equity	10,266,639,959	10,595,344,521
TOTAL LIABILITIES AND EQUITY	29,616,572,234	30,839,912,640

* Unaudited financial indexes

(2) CONSOLIDATED AND COMPANY INCOME STATEMENTS FOR 1st JANUARY 2025 TO 30th SEPTEMBER 2025

(All amounts in RMB Yuan unless otherwise stated)

Item	2025.1.1-2025.9.30 Consolidated*	2024.1.1-2024.9.30 Consolidated*
Total Revenue	27,288,525,392	27,730,616,481
Including: Revenue	27,288,525,392	27,730,616,481
Total Cost of sales	26,574,464,198	27,317,394,616
Including: Cost of sales	23,456,492,984	23,887,027,088
Taxes and surcharges	874,428,587	1,097,433,569
Selling and distribution expenses	652,178,361	969,535,546
General and administrative expenses	714,087,246	647,793,534
Research and development expenses	964,149,878	855,560,334
Financial expenses	-86,872,858	-139,955,455
Including: Interest expenses	13,491,216	17,036,093
Interest income	-111,644,594	-163,857,921
Add: Other income	387,822,730	423,291,899
Investment income	-1,667,833	4,763,043
Including: Share of profit of associates and joint ventures	-11,862,039	-3,872,852
Gains on changes in fair value	-7,314,033	-9,979,484
Credit impairment losses	-2,892,795	8,320,548
Asset impairment losses	107,070	4,564,039
Gains on disposal of assets	17,397,780	4,941,898
Operating profit	1,107,514,113	849,123,808
Add: Non-operating income	2,790,940	2,060,583
Less: Non-operating expenses	3,233,896	7,712,894
Total profit	1,107,071,157	843,471,497
Less: Income tax expenses	650,888,291	-61,820,694
Net profit	456,182,866	905,292,191
Classified by continuity of operations		
Net profit from continuing operations	456,182,866	905,292,191
Net profit from discontinued operations	-	-
Classified by ownership of the equity		
Attributable to shareholders of the Company	749,134,001	1,166,091,015
Minority interests	-292,951,135	-260,798,824
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	456,182,866	905,292,191
Attributable to shareholders of the Company	749,134,001	1,166,091,015
Attributable to minority interests	-292,951,135	-260,798,824
Earnings per share		
Basic earnings per share(RMB Yuan)	0.87	1.35
Diluted earnings per share(RMB Yuan)	0.87	1.35

*: Unaudited financial indexes

(3) CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS FOR 1st JANUARY 2025 TO 30th SEPTEMBER 2025

(All amounts in RMB Yuan unless otherwise stated)

Item	2025.1.1-2025.9.30 Consolidated*	2024.1.1-2024.9.30 Consolidated*
Cash flows generated from operating activities		
Cash received from sales of goods or rendering of services	28,285,096,504	29,880,646,804
Refunds of taxes	-	164,581,363
Cash received relating to other operating activities	365,842,336	160,129,899
Sub-total of cash inflows	28,650,938,840	30,205,358,066
Cash paid for goods and services	22,758,076,662	22,533,597,108
Cash paid to and on behalf of employees	2,144,384,139	2,115,699,297
Payments of taxes and surcharges	1,864,060,966	2,256,297,011
Cash paid relating to other operating activities	1,682,512,276	1,573,390,998
Sub-total of cash outflows	28,449,034,043	28,478,984,414
Net cash flows generated from operating activities	201,904,797	1,726,373,652
Cash flows used in investing activities		
Cash received from disposal of investments	55,000,000	600,000,000
Cash received from returns on investments	264,648	8,000,784
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	40,750,669	26,414,906
Cash received relating to other investing activities	118,320,297	170,025,631
Sub-total of cash inflows	214,335,614	804,441,321
Cash paid to acquire fixed assets, intangible assets and other long-term assets	814,672,096	1,217,399,820
Cash paid to acquire investments	55,000,000	600,000,000
Cash paid relating to other investing activities	533,226	2,805,783
Sub-total of cash outflows	870,205,322	1,820,205,603
Net cash flows used in investing activities	-655,869,708	-1,015,764,282
Cash flows used in financing activities		
Cash received from borrowings	3,730,381,417	1,993,735,139
Cash received from other financing activities	-	1,332,309
Sub-total of cash inflows	3,730,381,417	1,995,067,448
Cash repayments of borrowings	4,350,240,906	2,802,237,020
Cash payments for distribution of dividends, profits or interest expenses	617,395,698	599,149,627
Cash paid relating to other financing activities	190,177,199	21,178,345
Sub-total of cash outflows	5,157,813,803	3,422,564,992
Net cash flows used in financing activities	-1,427,432,386	-1,427,497,544
Effect of foreign exchange rate changes on cash and cash equivalents	-	-
Net decrease in cash and cash equivalents	-1,881,397,297	-716,888,174
Add: Cash and cash equivalents at beginning of year	12,475,176,009	11,746,518,615
Cash and cash equivalents at end of period	10,593,778,712	11,029,630,441

* 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 Third quarter report is audited?

□Yes ☼No

JMC 2025 Third Quarter Report is not audited.

Board of Directors
Jiangling Motors Corporation, Ltd.
October 22, 2025