

德勤升全年IPO集資額預測最多四成 港今年有望重膺集資王

中國企業投資東盟 逾六成企業有盈利

【香港商報訊】記者鄭偉軒報道：據德勤最新統計，今年首三季，香港合共有66隻新股上市，涉及集資額1823億元，壓倒紐約證券交易所的1256億元。該行將香港全年新股集資額預測，由6月時的2000億元上調25%至40%，至最新介乎2500億至2800億元，並相信全年有望維持全球新股集資額首位。

「踏入第四季，香港新股市場將以醫藥及生物科技行業為主。」德勤中國華南區主管合夥人歐振興預期，及至今年底前，將有至少5隻超大型即集資額逾100億元的新股上市，又預期將有一至兩隻「中概股」回歸香港。新股集資宗數方面，該行預期將超過80宗。

逾60宗「A+H」正排隊

今年首三季，寧德時代（3750）集資額高達410億元，成為全球新股「集資王」。歐振興預期，踏入第四季，香港單宗新股的集資額最高或達300億至400億元。另外，對於近期內地A股紛紛申請來港上市，他稱，據港交所（388）資料顯示，至目前為止，約有逾60宗相關申請在排隊當中。

今年首三季，港交所共處理97宗申請上市個案，歐振興指出，由於不少科技企業是透過新設的「科企專線」秘密申請，期間實際申請上市的個案肯定高於上述數目。

今年首三季，全球IPO融資額位列頭5名的交易所，依次為港交所、紐交所、納斯達克（集資額

1146億元）、印度國家證券交易所（集資額791億元）以及上海證券交易所（集資額493億元）。

美「兩房」難阻港交所稱冠

對於有傳早年陷入「次按危機」的美國「兩房」，即房利美（Fannie Mae）與房地美（Freddie Mac）可能於今年底前「打包」上市，歐振興認為，由於涉及立法及市場化程序，料年底上市機會並不大，即使能夠上市，亦難以動搖港交所今年重奪「集資王」的地位。

另外，就近日紫金礦業（2899）分拆紫金黃金國際（2259）後，上市公司會否因近日市況轉趨活躍下更積極地分拆旗下項目上市、釋放價值，歐振興坦言，難以估計未來分拆上市的個案數目，但隨着環球企業於內地及全球業務的估值存在差異，相信



德勤將香港全年IPO集資額預測上調40%至2800億元。

未來將有更多環球企業分拆旗下全球業務在港上市。

排名	交易所	集資額(港元)	新股數目
1	港交所	1823億	66隻
2	紐交所	1256億	40隻
3	納斯達克	1146億	140隻
4	印度國家證券交易所	791億	149隻
5	上交所	493億	25隻

(資料來源：德勤)

花旗重申恒指年底目標26800點

【香港商報訊】記者韓商報道：花旗昨日舉行「2025年第四季環球投資前瞻」投資策略網上發布會，指港股估值較歐美市場仍有折讓，並預期企業盈利在明年或有復蘇跡象，將支持港股明年繼續造好，重申恒指年底目標26800點，明年中升至27500點。

今年尚餘3個多月，花旗預期美聯儲還會減息2次，將利好環球股市表現。

花旗銀行投資策略及資產配置主管廖嘉豪指出，由於現時港股估值較歐美等成熟市場仍有折讓，恒生指數盈利預測方面，展望2026年每股盈利預測由

3個月前的8.1%上調至9.8%，主要受益於互聯網行業低基數、綜合企業盈利受全球經濟增長、工業股需求回升及必需消費品行業的強勁增長。

據此，花旗重申恒指今年年底目標為26800點，明年中則可升至27500點。

現貨金價即將升破3800美元

廖嘉豪相信，內地「十五五」規劃將在新質生產力方面有更多著墨，有望成為推動多個行業增長的正面催化劑，當中包括科技、旅遊、醫療保健、保險及可再生能源行業等。

至於黃金價格，花旗認為其強勁勢頭可持續至明年首季，展望3個月內可望每盎司3800美元水平。

花旗指出，受美國勞動力市場疲軟、關稅增加、美債可持續性擔憂及美聯儲獨立性等周性和結構性因素支持，全球黃金相關消費超過6000億美元，佔GDP的0.5%，創50年新高。

外匯方面，花旗繼續看好歐元和日圓，由於環球經濟「軟著陸」及美聯儲轉鴿，將推動歐元兌美元短期內上試1.20。美元弱勢及歐洲股市盈利前景改善，將是歐元延展升浪的主要動力。

【香港商報訊】記者童越、韓商報道：普華永道與香港大學經管學院高管教育昨日在深圳共同舉辦擁抱東盟新機遇及東盟最新投資環境分享會，並聯合發布了《理性決策 信心上揚——中國企業在東盟投資調研》報告，探討中國企業在東盟地區的發展現狀、機遇和挑戰、期望及未來商業計劃。

總體調研結果顯示，印尼、馬來西亞和泰國是前三大投資目的地，分別有67%、47%和40%的受訪企業在此經營。此外，超六成的企業實現盈利，八成企業對投資表示滿意。

據今次調研顯示，東盟主要經濟體如印尼、馬來西亞、泰國和越南已成為中資企業的熱門投資地。東盟經濟增長迅速，市場前景廣闊，且擁有較低的土地和勞動力成本，正不斷吸引中國投資者。多數中資企業盈利情況較好，對投資表示滿意，未來計劃增加在東盟的投資。

普華永道於2025年7至8月對在東盟經營的中資企業展開深度調研，共有30家企業參與調研，其中製造業佔三分之二，其他行業涵蓋交通運輸、金融、能源與化工、農業、建築、批發零售等。

在投資方式上，95%的中資製造業企業以自主投資或獨資形式進入東盟市場，35%的企業選擇合資合作的形式。三成的受訪企業選擇多種形式結合的模式。

總體調研結果顯示，經濟增長迅速且市場前景廣闊（73%）、生產和經營成本低（57%）和產品容易進入其他市場（47%）是受訪企業認可的東盟主要優勢。

港鐵屯門項目下周截收意向 美聯測量初步估值約18億

【香港商報訊】記者林德芬報道：港鐵公司（066）最新推出屯門第16區站第一期物業發展項目，邀請發展商或財團遞交發展意向，將於29日（下周一）截止。

美聯測量師行董事林子彬表示，隨着市場氣氛向好，相信發展商競投優質地皮意欲亦會增加，早前地政署推出的屯門海珠路項目反應不俗，以高於市場估值上限售出，而是次推出的港鐵發展項目坐擁屯門南延線第16區站的鐵路土蓋優勢，故相信遞交意向書的反應亦會理想。而入標反應仍要視乎招標章程的條件，惟項目規模較大，料供應逾千伙，估計日後以大型發展商及組財團入標為主。若住宅部分每呎樓面地價約3000元計算，項目初步估值約18億元。

林子彬稱，市場向來對鐵路沿線及土蓋項目具一定需求，而是次推出的屯門項目位處目標2030年竣工的屯門南延線第16區站，也為整個項目的第1期發展，項目擁鐵路土蓋的交通優勢，有商場配套，料部分單位擁有河景等，發展潛力優厚。他相信項目將可提供逾千個單位，料以提供中小型戶為主的單位，迎合市場大衆化需要。

Share's code: 000550 Share's Name: Jiangling Motors No.: 2025-041 200550 Jiangling B



Public Announcement of Resolutions of the Board of Directors

Jiangling Motors Corporation, 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.

I. Informing of the Meeting
The Board of Directors of Jiangling Motors Corporation, Ltd. (hereinafter referred to as "JMC" or "the Company") sent out relevant proposals of the Board meeting to all the Directors, Supervisors, the members of the Executive Committee and relevant persons on September 22, 2025.

II. Time, Place & Form of Holding the Meeting
The Board meeting was held in form of paper meeting on September 22, 2025. The procedure of convening and holding the meeting complied with the stipulation of the relevant laws, administrative regulations, departmental rules, normative documents and the Articles of Association of JMC.

III. Status of the Directors Attending the Meeting
Nine Directors shall attend this Board meeting and nine Directors were present.

IV. Resolutions
The Directors present at the meeting approved the following resolutions based on their discussion:

1. The Board of Directors approved the Distribution Service Contract for JMC Ford Brand Vehicles among JMC, Jiangling Motors Sales Co., Ltd. and Ford Motor Sales Service (Shanghai) Co., Ltd., and authorized the Company Executive Vice President Zhong Junhua to sign on behalf of the Company.

2. The Board of Directors agreed the Amendment and Restatement (Year 2025) of the Joint Venture and Shareholder Agreement between Ford Motor Company and JMC Regarding Jiangling Ford Automobile Technology (Shanghai) Co., Ltd., and agreed to submit it to the Shareholders' Meeting of the Company for approval, and authorized the Company Executive Vice President Zhong Junhua to sign on behalf of the Company.

Whereas Ford Motor Company, representing 32% of the shares of the Company, is the second largest shareholder of the Company, the aforementioned proposals related to related party transactions and have been reviewed at a special meeting of the Company's Independent Directors before being submitted to the Board of Directors for consideration.

When voting on the proposals, Director Shengpo Wu, Director Ryan Anderson and Director Xiong Chunying withdrew from the voting, and all the other Directors agreed with these proposals.

Please refer to the Public Announcement on Proposed Capital Increase in the Controlled Subsidiary and Related Party Transactions published on September 24, 2025 in China Securities, Securities Times, Hong Kong Commercial Daily and the website http://www.cninfo.com.cn for details. It is hereby announced.

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

Share's code: 000550 Share's Name: Jiangling Motors No.: 2025-042 200550 Jiangling B

Jiangling Motors Corporation, Ltd. Public Announcement on Proposed Capital Increase in the Controlled Subsidiary and Related Party Transactions

Jiangling Motors Corporation, 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.

I. Brief Introduction of Related Party Transactions

i. Basic information of related party transactions
In order to meet the needs of the Company's passenger vehicle business development, Jiangling Motors Co., Ltd. (hereinafter referred to as "JMC" or "the Company"), Jiangling Motors Sales Co., Ltd. (a wholly-owned subsidiary of the Company), and Ford Motor Sales Service (Shanghai) Co., Ltd. (a wholly-owned subsidiary of Ford Motor Company) entered into the Distribution Service Contract for JMC Ford Brand Vehicles to authorize Ford Motor Sales Service (Shanghai) Co., Ltd. to provide full-scale distribution services for the Ford branded passenger vehicles and Ford branded pickups manufactured by JMC.

The Company planned to jointly increase capital with Ford Motor Company (hereinafter referred to as "Ford") in their original shareholding ratios to the Company's controlling subsidiary, Jiangling Ford Automobile Technology (Shanghai) Co., Ltd. (hereinafter referred to as "Jiangling Ford (Shanghai)"). The Company will contribute RMB 126,378 million through debt-to-equity conversion, while Ford will invest RMB 121,422 in cash to settle the liabilities of Jiangling Ford (Shanghai). Upon completion of this capital increase, the Company will remain a 51% equity stake in Jiangling Ford (Shanghai), maintaining its current ownership ratio unchanged.

ii. Basic information of Related Relationships
Ford holds 32% of the Company's equity and is the second largest shareholder of the Company, therefore, the distribution services authorized by this

time and the capital increase to the subsidiary constitute related party transactions.

iii. Relevant procedures to be performed for these transactions
1. These transactions have been reviewed and approved by the 2025 Second Special Meeting of the Independent Directors of the Company, and the Independent Directors unanimously agreed to submit it to the Board of Directors for review.

2. The Board of Directors of the Company reviewed and approved, in form of a paper meeting on September 22, 2025, the Distribution Service Contract for JMC Ford Brand Vehicles among the Company, Jiangling Motors Sales Co., Ltd. and Ford Motor Sales Service (Shanghai) Co., Ltd., as well as the Revision and Restatement of the Joint Venture and Shareholders' Agreement of Jiangling Ford Automobile Technology (Shanghai) Co., Ltd. (2025) between the Company and Ford. During the vote on the above-mentioned proposals, related Directors Mr. Shengpo Wu, Mr. Ryan Anderson, and Ms. Xiong Chunying withdrew from voting, while all the other Directors approved these proposals.

3. As the amount of capital increase to the subsidiary exceeds 5% of the Company's audited net assets at the end of last year, this capital increase transaction still needs to be submitted to the shareholders' meeting of the Company for approval.

4. These transactions do not constitute a material asset reorganization stipulated in Measures for the Administration of Material Asset Reorganization of Listed Companies promulgated by CSRC.

II. Distribution Service Contract for JMC Ford Brand Vehicles with Ford

i. Basic information about the parties to the Contract

1. Basic Information
Company Name: Ford Motor Sales Service (Shanghai) Co., Ltd.
Registration place: Unit 03, 36th Floor, Shanghai Information Tower, No. 211 Century Avenue, China (Shanghai) Pilot Free Trade Zone.
Date of establishment: April 12, 2019
Legal representative: Shengpo Wu
Enterprise Type: Limited Liability Company (wholly foreign-owned enterprise), a wholly owned subsidiary of Ford
Business Scope: Engineering and technical research and experimental development; sales of vehicles, new energy vehicles, auto parts, etc.
For information about Ford, please refer to the relevant introduction in the next section.

Company Name: Jiangling Motors Sales Co., Ltd.
Registration place: JMC Building, No. 2111 Yingbin Middle Avenue, Nanchang City, Jiangxi Province, People's Republic of China.
Date of establishment: October 11, 2013
Legal representative: Zhong Junhua
Enterprise Type: Limited Liability Company, a wholly owned subsidiary of the Company
Business Scope: Sales of vehicles and auto parts.

2. Financial condition
Please refer to the 2025 Half-year Report of JMC published by the Company on August 26, 2025 on the website www.cninfo.com.cn for the financial data of Jiangling Motors Sales Co., Ltd.

3. Creditworthiness
According to the China Enforcement Information Publicity Network, Ford Motor Sales Service (Shanghai) Co., Ltd. and Jiangling Motors Sales Co., Ltd. are not persons subject to enforcement for dishonesty.

ii. Main contents of the Distribution Service Contract for JMC Brand Vehicles

1. JMC Contract Products means the JMC Ford Brand Vehicles, i.e. "the localized Ford branded passenger vehicles and localized Ford branded pickup which have been and to be manufactured by JMC for China Market", as well as the parts and accessories used on the JMC Ford Brand vehicles, and the merchandise, the scheduled service program, extended warranty, and other derivative service products applicable to the JMC Ford Brand Vehicles.

2. As the entrepreneur of JMC Contract Products, JMC authorizes Ford Motor Sales Service (Shanghai) Co., Ltd. to provide full-scale Distribution Services as specified in this Contract in China Market, including the marketing, sales and service for the Contract Products, as well as the business and operation activities related to dealer network establishment, management and adjustment. As Ford brand owner and Distribution Services provider, Ford Motor Sales Service (Shanghai) Co., Ltd. will implement a unified marketing and network management of the Ford Brand Dealer Network.

3. Jiangling Motors Sales Co., Ltd., as a wholly owned subsidiary of JMC, shall perform relevant clauses of this Contract based on JMC's authorization, including but not limited to the wholesale of the JMC Contract Products and making payment of the Distribution Services fee to Ford Motor Sales Service (Shanghai) Co., Ltd.

4. For the Distribution Services related to the Contract Products provided by Ford Motor Sales Service (Shanghai) Co., Ltd. under this Contract, JMC shall pay the relevant Distribution Services fee to Ford Motor Sales Service (Shanghai) Co., Ltd.

5. This Contract shall come into force on the date first written above and shall last until the end of life cycle of the JMC Ford Brand Vehicles.
Note: The estimated annual amount of the relevant Distribution Services fee payable to Ford Motor Sales Service (Shanghai) Co., Ltd. is expected to range from approximately RMB 250 million to RMB 300 million.

iii. Pricing policy for related party transactions
The service fee in this agreement is an agreement price, which shall be determined through cost accounting, quotation, and negotiation between the parties.

iv. Purpose of the related party transaction and its impact on the Company

The purpose of this related party transaction and its impact on the Company are detailed in the (v) of the following section: "Purpose of the Vehicle Distribution Services Transaction and the Capital Increase to the Controlling Subsidiary with Ford as well as their Impact on the Company".

III. Capital Increase to the Controlling Subsidiary

i. Basic information on related parties

1. Basic Information
Company Name: Ford Motor Company
Headquarter Location: Detroit, U.S.A.
Chairman: William Clay Ford, Jr.
Enterprise Type: a USA-based listed company
Business Scope: to design, manufacture, market, and service a full line of Ford cars, trucks, sport utility vehicles ("SUVs"), electrified vehicles, and Lincoln luxury vehicles, provide financial services through Ford Motor Credit Company LLC.

2. Financial condition
Audited financial data for the most recent year:

Item	December 31, 2024 (Audited)	Unit: US\$ million
Total assets	285,196	
Total equity	44,835	
Revenue	2024 (Audited)	
Net profit	184,992	
	-677,473.9	1,779.6

3. Creditworthiness
According to the China Enforcement Information Publicity Network, Ford is not a person subject to enforcement for dishonesty.

ii. Information on the target company of the related party transaction

1. Basic Information
Company Name: Jiangling Ford Automobile Technology (Shanghai) Co., Ltd.
Registered capital: RMB 200 million
Enterprise Type: Limited Liability Company (foreign investment, non-sole proprietorship)

Registration place: Unit 06, 36th Floor, No. 211 Century Avenue, China (Shanghai) Pilot Free Trade Zone.
Legal representative: Anderson Liu
Business Scope: Engineering and technology research and experimental development, sales of vehicles, new energy vehicles, auto parts, etc.

2. Financial condition
Financial data for the most recent year and period:

Item	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	Unit: RMB '000
Total assets	1,106,037.2	875,345.4	
Total equity	-1,422,929.3	-1,421,149.7	
Revenue	2024 (Audited)	First half of 2025 (Unaudited)	
Net profit	5,322,618.2	1,667,276.8	
	-677,473.9	1,779.6	

Jiangling Ford (Shanghai) had total liabilities of RMB 2.296 billion as of June 30, 2025, of which RMB 1.47 billion is owed to JMC, mainly due to daily operations.

The audited report of Jiangling Ford (Shanghai) as of September 30, 2025 will be announced together with the notice convening the shareholders' meeting to approve this proposal.

3. Shareholding structure
The shareholding structure of Jiangling Ford (Shanghai) before and after the capital increase is as follows:

Company name	Amount of capital contribution before the capital increase	Equity ratio before the capital increase	Amount of capital contribution after the capital increase	Equity ratio after the capital increase	
JMC	RMB 102 million	51%	RMB 1,263.78 million	RMB 1,365.78 million	51%
Ford	RMB 98 million	49%	RMB 1,214.22 million	RMB 1,312.22 million	49%
Total	RMB 200 million	100%	RMB 2,478 million	RMB 2,678 million	100%

4. Creditworthiness
According to the China Enforcement Information Publicity Network, Jiangling Ford (Shanghai) is not a person subject to enforcement for dishonesty.

iii. Pricing policy and basis for related party transactions
Given that a substantial portion of Jiangling Ford (Shanghai)'s liabilities consist of debts owed to the Company, the Company proposes to convert debt into equity. Ford proposes to inject additional capital into Jiangling Ford (Shanghai) in cash to settle the debts of Jiangling Ford (Shanghai). Before and after the capital increase, the equity structure of Jiangling Ford (Shanghai) remained unchanged, with the Company's shareholding ratio remaining at 51%. The transaction price is based on the newly added registered capital, which is fair and reasonable, and does not harm the interests of the Company or all the shareholders, especially minority shareholders.

iv. Main contents of the Revision and Restatement of the Joint Venture and Shareholders' Agreement of Jiangling Ford Automobile Technology (Shanghai) Co., Ltd. (2025)

1. The total investment amount and registered capital of the Joint Venture Company will be RMB 2,678 million. JMC's contribution to the registered capital of the Joint Venture Company will be RMB 1,365.68 million, representing 51% of the Joint Venture Company's registered capital, which will be paid in RMB. Except for the RMB 102 million that has been paid as capital contribution in RMB as of the effective date, the remaining portion shall be contributed by way of debt-to-equity swap. Ford's contribution to the registered capital of the Joint Venture Company will be RMB 1,312.22 million, representing 49% of the Joint Venture Company's registered capital, which will be paid in US

Dollars, RMB, or Hong Kong Dollars.

2. The Company has paid a capital contribution of RMB 102 million, and Ford has paid a capital contribution of RMB 98 million. The unpaid portions by each shareholder shall be fully paid within five years from the date of registration of the registered capital change of the Joint Venture Company. Specially, the Company shall complete the capital contribution of RMB 755 million through debt-to-equity conversion on the same date as Ford's capital contribution in 2025, while Ford shall complete its cash contribution of RMB 725 million by December 31, 2025. The remaining portion shall be allocated in instalments with specific payment schedules to be determined by unanimous decision of the Joint Venture's Board of Directors.

3. Commencing from October 1, 2025, the Joint Venture Company shall conduct business and activities related to the settlement of the Joint Venture Company's liabilities, as well as any other business and activities approved by the Board of Directors of the Joint Venture Company. The Joint Venture Company will be wound up and cancelled after the debt is settled.

4. From the date of execution of this Agreement, the Joint Venture Company shall have one President, one Vice President of Finance, and one Chief of Finance Department, who shall be appointed or dismissed by the Board of Directors of the Joint Venture Company.

Note: For the main content of the Joint Venture and Shareholder Agreement of Jiangling Ford Automobile Technology (Shanghai) Co., Ltd., please refer to the Public Announcement on Establishment of a Joint Venture with Related Party by Jiangling Motors Co., Ltd. published on September 27, 2021 in China Securities, Securities Times, Hong Kong Commercial Daily, and the website www.cninfo.com.cn.

v. Purpose of the Vehicle Distribution Services Transaction and the Capital Increase to the Controlling Subsidiary with Ford as well as their Impact on the Company
Based on a series of strategic considerations related to Jiangling Ford (Shanghai) and its business as well as the current situation of Jiangling Ford (Shanghai), the Company and Ford agree that it is necessary to:

1. Ford will strategically upgrade the dealer network managed by Jiangling Ford (Shanghai) and other China dealer networks authorized by the Ford brand, implementing unified marketing and channel management to simplify operations, eliminate redundancies, and expand sales and after-sales service coverage;

2. The Company entrusts Jiangling Motors Sales Co., Ltd. to wholesale all Ford brand passenger vehicles and Ford brand Pickups manufactured by the Company to dealers;

3. The Company engages a Ford subsidiary to provide full-scale distribution services for the Ford brand passenger vehicles and Ford brand Pickups manufactured by the Company;

4. The Company will convert debt into equity, and Ford will inject additional capital in cash into Jiangling Ford (Shanghai), according to the existing equity proportion, to settle its liabilities.

The aforementioned transactions and arrangements will help increase the sales volume of the Company's Ford brand passenger vehicles and Ford brand Pickups. The capital increase and debt settlement arrangements for Jiangling Ford (Shanghai) will have no impact on the total profit of the Company.

IV Details of all related party transactions that have occurred cumulatively with the related party
From the beginning of this year to the end of last month, the total amount of various related party transactions between the Company and Ford is approximately RMB 210 million.

V. Review of the Special Meeting of Independent Directors
The 2025 Second Special Meeting of the Independent Directors of the Company was held on September 16, 2025 to approve the Distribution Service Contract for JMC Ford Brand Vehicles among the Company, Jiangling Motors Sales Co., Ltd. and Ford Motor Sales Service (Shanghai) Co., Ltd., as well as the Revision and Restatement of the Joint Venture and Shareholders' Agreement of Jiangling Ford Automobile Technology (Shanghai) Co., Ltd. (2025) between the Company and Ford Motor Company, and issued the following review opinions:

i. We have thoroughly reviewed the relevant content of the Distribution Service Contract for JMC Ford Brand Vehicles among the Company, Jiangling Motors Sales Co., Ltd., and Ford Motor Sales Service (Shanghai) Co., Ltd. After careful examination, we believe that the provisions in the agreement align with standard commercial principles and are fair and reasonable. We agreed to submit this proposal to the Board of Directors of the Company for review.

ii. Given that the majority of liabilities in the debt portfolio of Jiangling Ford (Shanghai) (a subsidiary of the Company) are owed to the Company, the Company will implement a debt-to-equity conversion, and Ford will inject additional capital into Jiangling Ford (Shanghai) in cash. These funds shall be allocated to settle the liabilities of Jiangling Ford (Shanghai). In the aforementioned capital increase arrangement, the related shareholder will contribute cash according to their shareholding ratios, which complies with the principle of fairness and reasonableness and does not harm the interests of the Company or its shareholders. We agree to submit this proposal to the Board of Directors of the Company for review.

IV. List of Documents for Reference

1. Review Opinions of Y2025 Second Special Meeting of the Independent Directors;
2. Resolutions of the Board of Directors of JMC.
It is hereby announced.

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