

Share's code: 000550  
200550

Share's Name: Jiangling Motors No.: 2023-013  
Jiangling B

## **Jiangling Motors Corporation, Ltd.**

### **Public Announcement on Termination of Equity Transfer Transaction of a Subsidiary**

**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**

The Board of Directors of Jiangling Motors Corporation, Ltd. (hereinafter referred to as "Company" or "JMC") approved, in form of paper meeting hold from April 30 to May 6, 2021, the proposal on sale of 100% of the equity of JMC Heavy Duty Vehicle Co., Ltd., a wholly owned subsidiary of JMC, through the public bidding process at Shanxi Property Rights Exchange. The base price of bidding for the Transaction Equity is RMB 764,069,207 thousand, and the final transaction price shall be determined by the delisting price of investors at the Shanxi Property Rights Exchange.

The Company has entrusted Shanxi Property Rights Exchange to perform the public bidding and transfer procedures. The bidding announcement has expired on August 9, 2021. At the expiration of the bidding announcement period, the Transaction Equity is solicited to an intended transferee, Volvo Lastvagnar Aktiebolag (English name: Volvo Truck Corporation). After the expiration of the bidding announcement period, Volvo Lastvagnar Aktiebolag paid the deposit in accordance with the relevant trading rules of Shanxi Property Rights Exchange. On August 23, 2021, by consensus, the Company signed the Equity Interest Transfer Agreement Relating to 100% of the Equity Interests in JMC Heavy Duty Vehicle Co., Ltd. (hereinafter referred to as "Equity Transfer Agreement") with Volvo Lastvagnar Aktiebolag. The base price payable for the Sale Interests under this Agreement shall be RMB 781,400,000. This transaction does not constitute a related party transaction.

Please refer to the Public Announcement on Bidding for Sale of Subsidiary Equity of JMC (Announcement No.: 2021-030), the Public Announcement on Progress in Bidding for Sale of Subsidiary Equity of JMC (Announcement No.: 2021-047) published on May 8, 2021 and August 24, 2021 in the website <http://www.cninfo.com.cn> for details.

#### **II. Reasons for the Termination of this Transaction**

Since the items required for government approval on the transaction were not completed within the agreed time, the Company and Volvo Lastvagnar Aktiebolag agree to terminate the transaction through negotiation.

### **III. Impact of the Termination of this Transaction on the Company**

This transaction does not carry out equity delivery, industrial and commercial change and other procedures, the Company still holds 100% of the equity of Jiangling Heavy Duty Vehicle Co., Ltd. Jiangling Heavy Duty Vehicle Co., Ltd. has suspended production and sales, and the main current expenses are for staff compensation and equipment maintenance costs.

The Company will continue to actively promote the restructuring of Jiangling Heavy Truck Co., Ltd., and make a timely announcement according to the process.

It is hereby announced.

**Board of Directors**  
**Jiangling Motors Corporation, Ltd.**  
**May 13, 2023**