

Share's code: 000550  
200550

Share's Name: Jiangling Motors No.: 2025-006  
Jiangling B

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

### **Public Announcement on 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 the 2024 Annual Report of JMC and relevant proposals to all the Directors on March 21, 2025.

#### **II. Time, Place & Form of Holding the Meeting**

The Board meeting was held in form of paper meeting from March 21 to March 27, 2025. The procedure of convening and holding the meeting complied with the stipulation of the relevant laws, regulations 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 in form of paper meeting:

1. The Board of Directors approved to submit to the 2024 Annual Shareholders' Meeting the following proposal on year 2024 profit distribution:
  - (1). to appropriate for the dividend distribution from the profit available for distribution, which shall be equal to RMB 0.712 per share and shall apply to the Company's total share capital; and
  - (2). to carry forward the un-appropriated portion to the following fiscal year.

Profit distribution proposal: a cash dividend of RMB 7.12 (including tax) per 10 shares will be distributed to shareholders. Based on the total share capital of 863,214,000 shares as of December 31, 2024, total cash dividend distribution amounts shall be RMB 614,608,368.

The cash dividend on B share shall be paid in Hong Kong Dollars and converted at the middle rate of the HK dollar's exchange rate against RMB quoted by the People's Bank of China on the first working day following the relevant resolution adopted by the Company's Annual Shareholders' Meeting.

The Board decided not to convert the capital reserve to the share capital this time.

There were 9 votes in favor of this proposal, 0 vote against, and 0 abstention.

This proposal is subject to the approval by the 2024 Annual Shareholders' Meeting of the Company.

Please refer to the Public Announcement of JMC on proposal on year 2024 profit distribution published on March 29, 2025 in China Securities, Securities Times, Hong Kong Commercial Daily, and on the website [www.cninfo.com.cn](http://www.cninfo.com.cn) for details.

2. The Board of Directors approved the 2024 Annual Report of the Company and the Extracts from such Annual Report.

There were 9 votes in favor of this report, 0 vote against, and 0 abstention.

The full text of the 2024 Annual Report of the Company and the Extracts from such Annual Report were published on the website [www.cninfo.com.cn](http://www.cninfo.com.cn).

3. The Board of Directors approved the 2024 Work Report of the Board of Directors of the Company.

There were 9 votes in favor of this report, 0 vote against, and 0 abstention.

This report is subject to the approval by the 2024 Annual Shareholders' Meeting of the Company.

The Independent Directors of the Company have respectively submitted the Report on Independent Directors' Performance in 2024 to the Board of Directors, and will report at the 2024 Annual Shareholders' Meeting of the Company. The full text of the Reports on Independent Directors' Performance in 2024 was published on the website [www.cninfo.com.cn](http://www.cninfo.com.cn).

4. The Board of Directors approved the 2024 Financial Statements of the Company.

There were 9 votes in favor of the Financial Statements, 0 vote against, and 0 abstention.

The Financial Statements have been reviewed and unanimously approved by the Audit Committee under the Board of Directors of the Company before being submitted to the Board of Directors.

The full text of the 2024 Financial Statements of JMC was published on the website [www.cninfo.com.cn](http://www.cninfo.com.cn).

The Financial Statements are subject to the approval by the 2024 Annual Shareholders'

Meeting of the Company.

5. The Board of Directors approved the 2024 Internal Control Self-assessment Report of the Company.

There were 9 votes in favor of this report, 0 vote against, and 0 abstention.

This report has been reviewed and unanimously approved by the Audit Committee under the Board of Directors of the Company before being submitted to the Board of Directors.

The full text of the 2024 Internal Control Self-assessment Report of the Company was published on the website [www.cninfo.com.cn](http://www.cninfo.com.cn).

6. The Board of Directors approved the 2024 Environment, Social and Governance (ESG) Report of the Company.

There were 9 votes in favor of this report, 0 vote against, and 0 abstention.

The full text of the 2024 Environment, Social and Governance (ESG) Report of the Company was published on the website [www.cninfo.com.cn](http://www.cninfo.com.cn).

7. The Board of Directors approved JMCG Finance Company Continuous Risk Assessment Report.

When voting on this report, Director Qiu Tiangao and Director Zhong Junhua withdrew from the voting and all the other Directors agreed this report.

The full text of JMCG Finance Company Continuous Risk Assessment Report was published on the website [www.cninfo.com.cn](http://www.cninfo.com.cn).

8. The Board of Directors approved the Work Summary Report of the Statutory Auditor for 2024 Audit and Audit Committee Oversight Report of JMC.

There were 9 votes in favor of this report, 0 vote against, and 0 abstention.

This report has been reviewed and unanimously approved by the Audit Committee under the Board of Directors of the Company before being submitted to the Board of Directors.

The full text of the Work Summary Report of the Statutory Auditor for 2024 Audit and Audit Committee Oversight Report of JMC was published on the website [www.cninfo.com.cn](http://www.cninfo.com.cn).

9. The Board of Directors approved the Special Opinions of the Board of Directors on the Assessment of Independence of the Independent Directors of the Company.

When voting on the Opinions, Independent Director Yu Zhuoping, Independent Director Chen Jiangfeng and Independent Director Wang Yue withdrew from the voting and all the other Directors agreed the Opinions.

The full text of the Special Opinions of the Board of Directors on the Assessment of Independence of the Independent Directors of the Company. was published on the website [www.cninfo.com.cn](http://www.cninfo.com.cn).

10. The Board of Directors approved the 2024 Assets Impairment Provisions & Write-off proposal of the Company.

In 2024, the Company added assets impairment provisions of RMB 57 million and wrote off assets impairment provisions of RMB 63 million, of which the Company reversed uncollectable receivables of RMB 9.6 million; accrued obsolete inventory provision of RMB 30 million, wrote off obsolete inventory provision of RMB 56 million; accrued fixed assets provision of RMB 36.6 million, wrote off fixed assets provision of RMB 7 million. Balance of the Company's assets impairment provisions as of the end of 2024 was RMB 1,003 million.

The Board of Directors believed that the foregoing provision accruals and write-offs were consistent with JMC's actual needs and situation.

There were 9 votes in favor of this proposal, 0 vote against, and 0 abstention.

The reversal of the uncollectable receivable provision of RMB 96 million primarily reflected the decrease of vehicle receivables.

The accruals of the obsolete inventory provision of RMB 30 million primarily reflected the anticipate useless parts and unsalable parts and inventory items with an estimated net realizable value below cost.

The write-offs of the obsolete inventory provision of RMB 56 million primarily reflected the confirmed unusable parts.

The accruals of the fixed assets and construction in process provision of RMB 36.6 million primarily reflected the unusable equipment and tooling due to business outsourcing, as well as other equipment and tooling that are no longer used due to process adjustments.

The write-offs of the fixed assets and construction in process provision of RMB 7 million primarily reflected the disposal of the confirmed unusable equipment.

The accruals of the assets impairment provisions have a negative impact of about RMB 57 million on profit before taxes of JMC in 2024.

11. The Board of Directors approved the Proposal for the Company to Carry out Foreign Exchange Hedging Business

There were 9 votes in favor of this proposal, 0 vote against, and 0 abstention.

Please refer to the Public Announcement of JMC on Carrying Out Foreign Exchange Hedging Business published on March 29, 2025 in China Securities, Securities Times, Hong Kong Commercial Daily, and on the website [www.cninfo.com.cn](http://www.cninfo.com.cn) for details.

The proposal does not need to be submitted to the Shareholders' Meeting of the Company. for approval.

It is hereby announced.

**Board of Directors**  
**Jiangling Motors Corporation, Ltd.**  
**March 29, 2025**