

Share's code: 000550
200550

Share's Name: Jiangling Motors No.: 2024-003
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 relevant proposals of the Board meeting to all the Directors, Supervisors, the members of the Executive Committee and relevant persons on January 10, 2024.

II. Time, Place & Form of Holding the Meeting

The Board meeting was held in form of paper meeting from January 10 to January 18, 2024. 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 in form of paper meeting:

1. The Board of Directors agreed the proposal on Providing Financial Assistance to Jiangling Ford Motor Technology (Shanghai) Co, Ltd., a holding subsidiary of the Company, and submitted it to the Company's Shareholders' Meeting for approval.

Because Ford Motor Company is the minority shareholder of Jiangling Ford Motor Technology (Shanghai) Co, Ltd., the Directors related to Ford Motor Company, Shengpo Wu, Ryan Anderson and Xiong Chunying, withdrew from the voting, and all the other Directors agreed the proposal.

Please refer to *the Public Announcement of Jiangling Motors Corporation, Ltd on Providing Financial Assistance to A Holding Subsidiary* published on January 20, 2024 in China Securities, Securities Times, Hong Kong Commercial Daily and the website <http://www.cninfo.com.cn> for details.

2. The Board of Directors approved the 2023 Assets Impairment Provisions & Write-off proposal of the Company.

In 2023, the Company added assets impairment provisions of RMB 351 million and wrote off

assets impairment provisions of RMB 19 million, of which the Company accrued for uncollectable receivables of RMB 6 million; accrued obsolete inventory provision of RMB 73 million, wrote off obsolete inventory provision of RMB 12 million; accrued fixed assets and construction in process provision of RMB 258 million, wrote off fixed assets and construction in process provision of RMB 7 million; accrued intangible assets provision of 14 million. Balance of the Company's assets impairment provisions as of the end of 2023 was RMB 1,008 million.

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

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

The accruals of the uncollectable receivable provision of RMB 6 million primarily reflect the expected credit losses ("ECL") on receivables, which was calculated by the Company with reference to the historical credit loss experience, current conditions and forecasts of future economic conditions, and based on the exposure at default and the future 12-month or lifetime ECL rate.

The accruals of the obsolete inventory provision of RMB 73 million primarily reflect the unsalable parts and anticipate useless parts.

The write-offs of the obsolete inventory provision of RMB 12 million primarily reflect the confirmed unusable parts.

The accruals of the fixed assets and construction in process provision of RMB 2.58 million primarily reflect the idle long-term assets of the Company's subsidiary, JMC Heavy Duty Vehicle Co., Ltd., due to the termination of the restructuring transaction, and the corresponding impairment provision is made based on the expected recoverable amount of the third-party evaluation.

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

The accruals of the intangible assets provision of RMB 14 million primarily reflect the non-patented technologies that are expected to be unused.

The accruals of the assets impairment provisions have a negative impact of about RMB 351 million on profit before taxes of JMC in 2023.

3. The Board of Directors approved the Notice on Holding 2024 First Special Shareholders' Meeting of JMC.

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

The full text of *the Notice on Holding 2024 First Special Shareholders' Meeting of JMC* was published on January 20, 2024 in China Securities, Securities Times, Hong Kong Commercial Daily and the website www.cninfo.com.cn.

The announcement is hereby published.

Board of Directors
Jiangling Motors Corporation, Ltd.
January 20, 2024