

時評

推動DSE走出香港

簡稱DSE的香港中學文憑試，今年將於大灣區指定地點設立考場，好讓考生毋須跨境親臨香港考試。先行先試模式下的兩所「與考學校」，均為港人或港澳子弟學校。推動DSE走出香港，不單惠及莘莘學子，也可提高考試及課程的認受性，從而鞏固和

提升香港作為國際教育樞紐的地位及整體競爭力。隨着北上居住港人愈來愈多，港人子弟於內地的教育需求愈來愈大，特別是接受與銜接香港教育方面。據國家統計局2020年人口普查資料，居住內地的香港居民超過37萬，較對上一次即十年前的普查大增約六成；其中，24歲以下的佔近45%，遠較65歲以上的11%為多，足以反映求學需求有多龐大。DSE緊隨市民腳步，尤其用「一國兩制」優勢，直接北上服務港人子弟需要，不僅是以民為本、順應民情的應有之義，便利考生節省溫習時間，毋須來回香港試場應考，更有利於他們銜接香港教育體系，無論想到香港升讀大學，抑或透過DSE負笈海外。況且，內地逾100間院校也允許港生以DSE成績直接報讀，大部分是「雙一流」名校，故修讀香港課程無礙港生在內地升學。

教育局已澄清了有關DSE認受性降低的質疑，考評局網站所列就此訂定一般入學要求的海外院校數目減少，只因核心科目組合改變之後，個別院校尚未更新入學要求，這跟所謂DSE不獲認可云云絕對是兩碼事。事實上，迄今並無個案在申請外地大學時DSE成績不被接納，已認可DSE資歷的海外院校且超過600間，當中包括英國牛津和美國耶魯，以及澳、加等熱門升學地點的知名大學。

除了內地港人，內地考生亦可作為服務對象，藉此銜接香港及負笈海外，繼而進一步提高DSE的認受性。去年已有254名考生持非香港身份證報考DSE，據正接受DSE課程的人數推算今年考生還將增至逾600名，展望未來料會繼續增加。「搶人才」是國際大勢所向，DSE正好作為一個擇優收生的人才庫；愈多人投考，藉此擇優收生的學府自然愈多，則DSE的國際認受性亦必愈高。畢竟，不論地域如何，DSE的考核內容和評審準則既一致，與內地及海外的課程兼容性亦大；只要考生能力達標，院校收生該一視同仁，情況類同IELTS（雅思）和TOEFL（托福）等。

DSE現在進駐內地，乃邁開走出香港的一大步。中短期言，非但要便利更多內地港人與內地學生參與，如在大灣區以至其他省市設立更多考場，長遠還可訂出把DSE發展為國際考評的目標，好使其他海外華人皆可應考，方便在港升學兼留港發展。DSE的考生愈多愈國際化，則吸引來港及留港的人才也可望同步增量提質。考試模式方面，亦可善用創科，令DSE更加國際化。譬如中文科口試，早容許了粵語與普通話，意味可更好覆蓋全國以至海外華僑。為了便利應試，容許網上應考口試也是未來方向之一。

說到底，香港是個自由開放的城市，教育大門要愈開愈大，特別是兩地兼容性上，做到「想北上易北上」，「想南下易南下」，不斷完善「走出去」和「引進來」功能，強化香港的「超級聯繫人」和「超級增值人」角色，當可提高香港國際教育樞紐地位，以及搶才留才的競爭力。

香港商報評論員 李明生

學研集

新能源車爭奪戰 美國敗象漸現

美國電動車龍頭Tesla日前公布去年業績，算是非常糟糕。收入增幅逐季下降，由2022年增長37%，2023年第三季的9%，到2023年第四季只有3%。特斯拉更預期，2024年的銷售增長可能明顯低於去年。其實隨着市場發展，率先接納新能源車的消費者普遍已購買，車廠必須將成本做低才能把新能源車普及化，但目前美國車廠在這方面遇到阻力。如果美國政府繼續只顧打貿易戰而不與中國合作，只會進一步蠶食美國車廠的全球競爭力。

造車從來不是一件容易的事情，因為涉及的產業鏈長、零部件多，在一開始沒有形成規模效應的時候，很容易做一輛虧一輛。而且汽車市場競爭極大，不做出點

港事講場

龍飛鳳舞 祥瑞香港

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香港政協青年協會副主席、香港青年聯會副秘書長 張業維

龍年即將來臨，日前在2024年新春招待會上，中央政府駐港聯絡辦主任鄭雁雄在發表致辭時，為香港和廣大市民送上了與「龍」有關的三個祝福。這些祝福表達了對香港的繁榮與發展、社會和諧、文化繁榮的希望，體現了中央對香港的關心和支持。對香港而言，這些祝福是對未來的期望和鼓勵，全體港人備受鼓舞與感動，有信心迎接更好的未來。

第一個祝福是「願香港龍飛鳳舞，納變革之福，迎發展之興」。眾所周知，龍象徵着力量和權威，而鳳則代表着優雅和繁榮，將龍飛鳳舞與香港的發展相聯繫，意味着希望香港能夠展現出自己的活力和創造力，適應時代變革，抓住機遇，在變革中繼續發展壯大，實現更大的發展。新的一年繼續充滿挑戰和機遇，對內，房屋問題仍是香港改善民生的重中之重，如何在新的一年裏取得更大的進展，真正改善基層市民居住環境，對政府而言是一個重要的考驗。對外，香港需要繼續抓住國家發展機遇以實現更好的經濟發展，如「十四五」規劃、「粵港澳大灣區」建設、「一帶一路」等，並深化區域合作，盡早加入RCEP。從祝福中可以看出，中央對香港

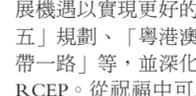
未來發展的樂觀預期及信心，我們更要積極作為，不負所望。

第二個祝福是「願香港龍鳳呈祥，納平安之福，迎百業之興」。「龍鳳呈祥」寄寓着吉祥和美好的未來，代表着香港社會的和諧與團結。過去的經驗告訴我們，只有保持一個平穩安定的環境，市民才能夠安居樂業，香港才能夠安心發展。當然，這需要香港社會各界攜手合作，共同營造和諧的社會氛圍，同時，這也需要政府積極傾聽民意，解決社會民生問題。尤其日前關於基本法第二十三條立法已經展開公眾諮詢，期待政府全面收集各界意見，做好解說工作，盡快在2024年內完成，有效補全現有法律短板，才能更全面鞏固維護國家安全制度機制，確保「一國兩制」行穩致遠，這是香港未來發展的最大財富，也是市民安居樂業和香港百業興旺的根基。

第三個祝福是「願香港龍馬精神，納活力之福，迎文化之興」，表達了對香港文化繁榮和市民精神面貌的期望。「龍馬精神」毫無疑問代表着香港市民的奮鬥精神和不屈不撓的態度，象徵着香港人民的勇氣和智慧，在社會和諧穩定發展下，香港

商界心聲

預算案可考慮撒辣



香港經貿商會會長 李秀恒

預算案可考慮撒辣

香港經貿商會會長 李秀恒

本月28日，財政司司長即將發布2024至25年度的《財政預算案》。近日社會各界都有不同個人或團體，提議政府應撤除所有樓市辣招。筆者亦認為，若以預算案為契機宣布「撒辣」，不失為一個合適的時機。

一方面是自2010年首度推出的「辣招」，已經達到了其初衷——管理市場供需，遏止炒風。近年來，隨着辣招不斷加碼，炒家已基本絕迹，現時樓市買家以本地用家為主。在樓價的下行趨勢之下，去年10月的《施政報告》中，已經將買家印花稅率減半，並且對新到港人才實施「先免後徵」及額外印花稅放寬優惠政策。但

是對樓市的提振作用卻並不明顯。

根據差餉物業估價署最新公布的私人住宅售價指數，去年12月該指數報332.5點，按月跌2.03%，已錄得七連跌，並創下2017年4月以來最低水平；相較2021年9月的398.1點歷史高位，已累積下跌16.48%。2023年全年，本港樓價累積下跌15.59%，甚至超過了2008年金融海嘯時期的全年跌幅11.11%。面對完全不同於2010年時期的經濟周期，政策上必須要有所變動。

另一方面，面對可能維持數年的財赤狀況，撤回辣招亦能刺激房屋交投，促使發展商購買地皮的意欲上揚，從而實現庫房的「開源」。長期以來，土地出讓都是港府財政健全並得以維持低稅制的主要收入來源，在巔峰時期的2017財年，賣地收入為港府創收1650億港元。然而，二手市場交投淡靜亦間接導致賣地成績不理想，去年共有6幅地皮流拍，創下歷史新高。

事實上，目前的樓市辣招僅針對兩年內轉售住宅或持有超過一個物業的人士，處於美元及利率高企的經濟環境及地緣衝突頻發的政治環境之下，全球熱錢並不會如過去一般蜂擁而至，推高香港樓市，國際投資者普遍採取了更為審慎的態度。如此前提之下，辣招只不過是阻礙了一些希望靈活換樓、投資收租、資產配置的小投資者。

配合降息可提振樓市

政府推出辣招的原意在於調控樓市，並且已經有了多年的實施經驗，應可做到收放自如，讓辣招真正成為短期宏觀調控的工具，而非非常不變的樓市桎梏。根據外界推測，美國將於今年年中重新開始降息，若能將撒辣的時機與美國降息的步伐相配合，既能增加二手房屋供應，減少買家的入市成本，刺激需求，又可增加賣地收入，維持政府財政健全。

更重要的是，讓樓市重新交回自由市場調控之下，交投活躍的房地產行業可通過自行調整回到供需平衡；且又因其與民生及建築業、金融業和零售業等行業密切相關，對於提振買家、租戶、投資者等的信心有着十分正面的積極作用，從而刺激經濟及就業市場的蓬勃。

除了重新評估辣招措施之外，政府亦可以考慮進一步降低買家印花稅、增加土地出讓量及加快土地供應進度、積極推動多元化的房屋供應等措施，這些提振樓市活力的措施，相信在監管有力的前提下，並不會產生過度放貸及房地產泡沫化的現象。

時事評論員 吳桐山

關鍵物中，中國控制了60%至100%的開採或精煉規模。美國採取的策略是將中國車拒之門外。前總統特朗普在2018年開徵的關稅中，就包括對中國汽車徵收25%的關稅，此關稅現在仍然維持。2022年美國政府又通過《通貨膨脹減法案》，為每台售出的電動車提供7500美元的稅收抵免折扣，嚴格要求是美國生產，目的也是進一步增加美國車的競爭力。但即使如此，美國車的比較優勢仍然逐漸被比下去。

去年12月，美國政府發布新指引，限制汽車電池用中國的原料。但這個做法就連韓國的同行都不看好，認為難以有替代供應。從打壓華為手機到打壓中國車，都說明不回到全球化合作的產業鏈裏面，美國只能敗象不斷。

Share's name: Jiangling Motors Share's code: 000550 No.: 2024-008

Jiangling Motors Corporation, Ltd. Public Announcement on the Resolutions of 2024 First Special Shareholders' Meeting

The Company, the Board of Directors and its members undertake that the information disclosed herein is truthful, accurate and complete and does not contain any false statement, misrepresentation or major omission.

I. Important Note
None of proposals was added, rejected and changed during the shareholders' meeting.

II. Convening Status of the Meeting
1. Time: 2:30 p.m., February 6, 2024
2. Place: Conference Room No 1, 20th floor, JMC Building, No. 2111 Middle Yingbin Avenue, Nanchang City, Jiangxi Province, P.R.C.
3. Convening method: vote on the spot as well as online voting.
4. Convener: Board of Directors of JMC
5. Meeting Chairman: Mr. Qiu Tiangao
6. The convening of the meeting complied with the stipulations of the Company Law, the Securities Law, the Rules of Shareholders' Meeting and the Articles of Association of JMC.

III. Attending Status of the Meeting

Type	Presence in Person			Online voting			Total		
	Persons	Representing shares	Representing shares as % of the total share capital	Persons	Representing shares	Representing shares as % of the total share capital	Persons	Representing shares	Representing shares as % of the total share capital
A share	2	354,694,500	41.0900%	105	39,277,448	4.5501%	107	393,971,948	45.6401%
B share	2	279,472,653	32.3758%	1	17,200	0.0020%	3	279,489,853	32.3778%
Total	3	634,167,153	73.4658%	106	39,294,648	4.5521%	109	673,461,801	78.0179%
Including: minority shareholders	1	3,762,759	0.4359%	106	39,294,648	4.5521%	107	43,057,407	4.9880%

2. Attending Status of Other Persons
i. Some Directors, Supervisors and Senior Executives of the Company;
ii. The witness lawyers engaged by the Company.

IV. Proposal Review and Voting

1. Proposal on Providing Financial Assistance to a Holding Subsidiary
Relationship: a joint venture of the Company and Ford Motor Company
Related shareholder: Ford Motor Company
Shareholding of the related shareholder: 276,228,394 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	393,971,948	100.0000%	0	0.0000%	0	0.0000%
B share	3,261,459	100.0000%	0	0.0000%	0	0.0000%
Total	397,233,407	100.0000%	0	0.0000%	0	0.0000%
Including: minority shareholders	43,057,407	100.0000%	0	0.0000%	0	0.0000%

Voting result: the proposal was approved.

2. Proposal on the Y2024 Routine Related Party Transaction Framework with JMC Finance Company
Relationship: a subsidiary of Jiangling Motors Group Co., Ltd. (hereinafter referred to as "JMCG")
Related shareholder: Nanchang Jiangling Investment Co., Ltd.
Shareholding of the related shareholder: 354,176,000 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	19,384,383	48.7094%	20,411,565	51.2906%	0	0.0000%
B share	277,245,594	99.1970%	2,244,259	0.8030%	0	0.0000%
Total	296,629,977	92.9042%	22,655,824	7.0958%	0	0.0000%
Including: minority shareholders	20,401,583	47.3823%	22,655,824	52.6177%	0	0.0000%

Voting result: the proposal was approved.

3. Proposal on the Y2024 Routine Related Party Transaction Framework with Jiangxi Jiangling Motors Imp. & Exp. Co., Ltd. and its subsidiaries
Relationship: a subsidiary of JMCG
Related shareholder: Nanchang Jiangling Investment Co., Ltd.
Shareholding of the related shareholder: 354,176,000 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	39,795,948	100.0000%	0	0.0000%	0	0.0000%
B share	279,489,853	100.0000%	0	0.0000%	0	0.0000%
Total	319,285,801	100.0000%	0	0.0000%	0	0.0000%
Including: minority shareholders	43,057,407	100.0000%	0	0.0000%	0	0.0000%

Voting result: the proposal was approved.

4. Proposal on the Y2024 Routine Related Party Transaction Framework with Nanchang Jiangling Huaxiang Auto Components Co., Ltd.
Relationship: a subsidiary of JMCG
Related shareholder: Nanchang Jiangling Investment Co., Ltd.
Shareholding of the related shareholder: 354,176,000 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	39,795,948	100.0000%	0	0.0000%	0	0.0000%
B share	279,489,853	100.0000%	0	0.0000%	0	0.0000%
Total	319,285,801	100.0000%	0	0.0000%	0	0.0000%
Including: minority shareholders	43,057,407	100.0000%	0	0.0000%	0	0.0000%

Voting result: the proposal was approved.

5. Proposal on the Y2024 Routine Related Party Transaction Framework with Nanchang Jiangling Magna PT Powertrain (Jiangxi) Co., Ltd.
Relationship: an associate of JMCG
Related shareholder: Nanchang Jiangling Investment Co., Ltd.
Shareholding of the related shareholder: 354,176,000 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	39,795,948	100.0000%	0	0.0000%	0	0.0000%
B share	279,489,853	100.0000%	0	0.0000%	0	0.0000%
Total	319,285,801	100.0000%	0	0.0000%	0	0.0000%
Including: minority shareholders	43,057,407	100.0000%	0	0.0000%	0	0.0000%

Voting result: the proposal was approved.

6. Proposal on the Y2024 Routine Related Party Transaction Framework with Nanchang Jiangling Processing Distribution Co., Ltd.
Relationship: an associate of JMCG
Related shareholder: Nanchang Jiangling Investment Co., Ltd.
Shareholding of the related shareholder: 354,176,000 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	39,795,948	100.0000%	0	0.0000%	0	0.0000%
B share	279,489,853	100.0000%	0	0.0000%	0	0.0000%
Total	319,285,801	100.0000%	0	0.0000%	0	0.0000%
Including: minority shareholders	43,057,407	100.0000%	0	0.0000%	0	0.0000%

Voting result: the proposal was approved.

7. Proposal on the Y2024 Routine Related Party Transaction Framework with Nanchang Jiangling Processing Distribution Co., Ltd.
Relationship: an associate of JMCG
Related shareholder: Nanchang Jiangling Investment Co., Ltd.
Shareholding of the related shareholder: 354,176,000 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	39,795,948	100.0000%	0	0.0000%	0	0.0000%
B share	279,489,853	100.0000%	0	0.0000%	0	0.0000%
Total	319,285,801	100.0000%	0	0.0000%	0	0.0000%
Including: minority shareholders	43,057,407	100.0000%	0	0.0000%	0	0.0000%

Voting result: the proposal was approved.

8. Proposal on the Y2024 Routine Related Party Transaction Framework with Nanchang Jiangling Processing Distribution Co., Ltd.
Relationship: an associate of JMCG
Related shareholder: Nanchang Jiangling Investment Co., Ltd.
Shareholding of the related shareholder: 354,176,000 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	39,795,948	100.0000%	0	0.0000%	0	0.0000%
B share	279,489,853	100.0000%	0	0.0000%	0	0.0000%
Total	319,285,801	100.0000%	0	0.0000%	0	0.0000%
Including: minority shareholders	43,057,407	100.0000%	0	0.0000%	0	0.0000%

Voting result: the proposal was approved.

9. Proposal on the Y2024 Routine Related Party Transaction Framework with China South Industries Group Co., Ltd. and its subsidiaries
Relationship: an actual controller of Nanchang Jiangling Investment Co., Ltd.
Related shareholder: Nanchang Jiangling Investment Co., Ltd.
Shareholding of the related shareholder: 354,176,000 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	39,795,948	100.0000%	0	0.0000%	0	0.0000%
B share	279,489,853	100.0000%	0	0.0000%	0	0.0000%
Total	319,285,801	100.0000%	0	0.0000%	0	0.0000%
Including: minority shareholders	43,057,407	100.0000%	0	0.0000%	0	0.0000%

Voting result: the proposal was approved.

10. Proposal on the Y2024 Routine Related Party Transaction Framework with Jiangxi Jiangling Lear Interior System Co., Ltd.
Relationship: a subsidiary of JMCG
Related shareholder: Nanchang Jiangling Investment Co., Ltd.
Shareholding of the related shareholder: 354,176,000 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	39,795,948	100.0000%	0	0.0000%	0	0.0000%
B share	279,489,853	100.0000%	0	0.0000%	0	0.0000%
Total	319,285,801	100.0000%	0	0.0000%	0	0.0000%
Including: minority shareholders	43,057,407	100.0000%	0	0.0000%	0	0.0000%

Voting result: the proposal was approved.

11. Proposal on the Y2024 Routine Related Party Transaction Framework with Faurecia Emissions Control Technologies (Nanchang) Co., Ltd.
Relationship: an associate of JMCG
Related shareholder: Nanchang Jiangling Investment Co., Ltd.
Shareholding of the related shareholder: 354,176,000 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	39,795,948	100.0000%	0	0.0000%	0	0.0000%
B share	279,489,853	100.0000%	0	0.0000%	0	0.0000%
Total	319,285,801	100.0000%	0	0.0000%	0	0.0000%
Including: minority shareholders	43,057,407	100.0000%	0	0.0000%	0	0.0000%

Voting result: the proposal was approved.

V. Legal Opinion Issued by the Lawyers
1. Name of Law Firm: Jiangxi Hua Bang Law Firm
2. Name of the lawyers: Deng Ying, Liu Yangjiao
3. Legal opinion: convening procedure of the shareholders' meeting complies with the stipulations of the Laws, Regulations, and Normative Documents, such as the Company Law, the Rules of Shareholders' Meeting, the Rules for Implementation of Online Voting, and the Articles of Association of the Company; the qualifications of the persons attending the shareholders' meeting, convener qualification, and the voting procedure of the shareholders' meeting are in accordance with the Laws, Regulations, Normative Documents and the Articles of Association of the Company, and the voting results are legitimate and valid.
VI. Documents for Reference
1. The Resolutions of the 2024 First Special Shareholders' Meeting of Jiangling Motors Co., Ltd.;
2. Legal Opinion issued by Jiangxi Hua Bang Law Firm on the 2024 First Special Shareholders' Meeting of Jiangling Motors Co., Ltd.

Board of Directors
Jiangling Motors Corporation, Ltd.
February 7, 2024

Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	39,795,948	100.0000%	0	0.0000%	0	0.0000%
B share	279,489,853	100.0000%	0	0.0000%	0	0.0000%
Total	319,285,801	100.0000%	0	0.0000%	0	0.0000%
Including: minority shareholders	43,057,407	100.0000%	0	0.0000%	0	0.0000%

Voting result: the proposal was approved.

4. Proposal on the Y2024 Routine Related Party Transaction Framework with Jiangling Motor Group Co., Ltd. and its subsidiaries
Relationship: an actual controller of Nanchang Jiangling Investment Co., Ltd.
Related shareholder: Nanchang Jiangling Investment Co., Ltd.
Shareholding of the related shareholder: 354,176,000 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	39,795,948	100.0000%	0	0.0000%	0	0.0000%
B share	279,489,853	100.0000%	0	0.0000%	0	0.0000%
Total	319,285,801	100.0000%	0	0.0000%	0	0.0000%
Including: minority shareholders	43,057,407	100.0000%	0	0.0000%	0	0.0000%

Voting result: the proposal was approved.

5. Proposal on the Y2024 Routine Related Party Transaction Framework with Ford and its subsidiaries
Relationship: a shareholder of the Company
Related shareholder: Ford Motor Company
Shareholding of the related shareholder: 276,228,394 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	393,971,948	100.0000%	0	0.0000%	0	0.0000%
B share	3,261,459	100.0000%	0	0.0000%	0	0.0000%
Total	397,233,407	100.0000%	0	0.0000%	0	0.0000%
Including: minority shareholders	43,057,407	100.0000%	0	0.0000%	0	0.0000%

Voting result: the proposal was approved.

6. Proposal on the Y2024 Routine Related Party Transaction Framework with Magna PT Powertrain (Jiangxi) Co., Ltd.
Relationship: an associate of JMCG
Related shareholder: Nanchang Jiangling Investment Co., Ltd.
Shareholding of the related shareholder: 354,176,000 shares
Whether withdraw from the voting: yes

Type	Favor		Against		Abstention	
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
A share	39,795,948	100.0000%	0	0.0000%	0	0.0000%
B share	279,489,853	100.0000%	0	0.0000%	0	0.0000%
Total	319,285,801	100.0000%	0	0.0000%	0	