2025年12月23日 星期二

# 央行新政支持個人信用重塑

# 港人內地信貸修

【香港商報訊】記者林彬彬報道:12月22日,中國人民銀行召開專題新聞發布 會,解讀一次性個人信用修復政策細則。此次新政聚焦2020年以來小額信貸逾期 場景,以「免申即享」「自動識別」為核心亮點,覆蓋信用卡、房貸等全類型個 人信貸業務,不僅將為內地千萬級「誠實而不幸」的逾期群體重啟信用生活,更 將惠及在粵港大灣區及內地工作生活、持有內地信貸產品的香港居民,為跨境金 融互聯互通注人民生溫度

責編 祁謙 田詩文 美編 劉樹燕

### 單筆1萬內逾期可「徵信修復 |

發布會上,央行徵信管理局負責人明確政策適用 的四項剛性標準:一是逾期信息產生於2020年1月1 日至2025年12月31日;二是單筆逾期金額不超過1 萬元人民幣;三是需在2026年3月31日前足額結清 欠款;四是覆蓋個人在央行徵信系統登記的各類信 貸逾期信息。值得關注的是,政策不區分金融機構 類型與業務品種,香港銀行內地分行發放的個人信 貸業務亦納入適用範圍,且無逾期筆數限制。

「政策設計初衷是幫扶因疫情衝擊、短期收入波 動等客觀因素逾期,但主動履約的群體。| 央行相 關負責人強調,1萬元的金額門檻經過充分市場調 研,既聚焦生活消費類小額信貸,又能防範惡意套 利,與香港居民在內地日常消費、置業的信貸場景 高度契合,將切實緩解部分港人因跨境收支臨時波 動導致的信用壓力。

此次新政最受關注的「冤申即享」機制在發布會 上得到詳細闡釋:符合條件的個人無需主動申請、 提交證明材料,更無需支付任何費用,由央行徵信

系統自動識別逾期信息並批量處理。修復後,個人 信用報告中「還款狀態」將由逾期標識轉爲正常, 「逾期金額」調整爲「0」,相關變更將在信息概要 與交易明細中同步更新。

針對修復時限,央行給出明確時間節點:2025年 11月30日前結清欠款的,2026年1月1日起相關逾 期信息不再展示; 2025年12月1日至2026年3月31 日期間結清的,還款次月月底前完成系統調整。

## 剛柔並濟釋放消費創業需求

發布會特別針對風險防控作出提示:此次信用修 復無需第三方代理,任何以「政策代辦」「信用洗 白」名義索要錢財、收集個人信息的行爲均爲詐 騙。居民若發現相關線索,可向央行分支機構或公 安機關舉報。央行同時明確,該政策僅適用於已結 清欠款的記錄,未結淸欠款的逾期信息不納入修復 範圍,此舉旣保障信用體系的剛性約束,又通過精 準容錯激勵個人主動履約,實現「剛柔並濟」的治

理目標

招聯首席研究員、上海金融與發展實驗室副主 任董希淼稱,這是一項具有積極深遠意義的惠民 之舉,體現了從「信用懲戒」向「信用懲戒與修 復」並重的轉變。此舉爲非惡意失信並已積極改 正的個人提供了「出路」,有助於打破「一朝失 信,終生受限」的困境;對金融機構而言,有助 於收回逾期貸款並拓展普惠金融客群;對社會整 體而言,則能完善誠信體系閉環,激發消費潛力 與經濟活力。

業內專家指出,新政不僅爲信用受損群體卸下包 袱,更將通過提升融資可得性釋放消費與創業需 求,爲宏觀經濟回升注入內生動力。對於香港而 言,隨着大灣區跨境人員往來與經貿合作日益緊 密,越來越多港人選擇在內地置業、就業、消費, 信用修復政策的落地將提升跨境信貸服務的包容 性,進一步優化跨境民生金融環境,助力香港居民 更好融入大灣區發展

Share's code: 000550 Share's Name: Jiangling Motors Jiangling B

Jiangling Motors Corporation, Ltd. Public Announcement on

#### Resolutions of the Eleventh Session of the Eleventh 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 a written meeting notice to all the Directors, Supervisors, the members of the Executive Committee and relevant persons on December 9, 2025. II. Time, Place & Form of Holding the Meeting

The Board meeting was held in the Conference Room, 20th floor, JMC Building, Nanchang City on December 19, 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 eight Directors were present. Director Ryan Anderson did not attend this meeting and he authorized Vice Chairman Shengpo Wu to exercise voting rights on his behalf. IV Resolutions

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

 The Board of Directors approved the proposal on Y2026 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 Y2026 Foreign Exchange Hedging Business published on December 23, 2025 in China Securities, Securities Times, Hong Kong Commercial Daily, and on the website www.cninfo.com.cn for details The proposal does not need to be submitted to the Shareholders' Meeting of

the Company for approval.

 2. 2026 Routine Related Party Transaction Forecast Proposal
 The Board of Directors approved the 2026 forecast proposal for type A routine related party transactions and authorized the Executive Committee to finalize detailed contracts with the individual related parties and to submit them to the Shareholders' Meeting for approval.

The Board of Directors approved the 2026 forecast proposal for type B routine related party transactions and authorized the Executive Committee to sign detailed contracts with the individual related parties.

The proposal relates to related party transactions and has been reviewed at a special meeting of the Company's Independent Directors before being sub-mitted to the Board of Directors for consideration.

When voting on the proposal, Director Shengpo Wu, Director Ryan Anderson and Director Xiong Chunying withdrew from the voting on the related party transactions associated with Ford and its affiliates; Director Qiu Tiangao and Director Zhong Junhua withdrew from the voting on the related party transactions of the related party transa Yuan Mingxue and Director Zhong Junhua withdrew from the voting on the leafage party transactions associated with JMCG and its affiliates; Director Qiu Tiangao, Director Yuan Mingxue and Director Zhong Junhua withdrew from the voting on the related party transactions associated with Nanchang Jiangling Investment

Co., Ltd. and its affiliates; all the other Directors agreed with the proposal.

Please refer to the Public Announcement on Forecast of the Routine Related Party Transactions of JMC in 2026 published on December 23, 2025 in China Securities, Securities Times, Hong Kong Commercial Daily and the website http://www.cninfo.com.cn for details. The announcement is hereby published

> Board of Directors Jiangling Motors Corporation, Ltd

December 23, 2025

Share's code: 000550 Share's Name: Jiangling Motors 200550 Jiangling B

Jiangling Motors Corporation, Ltd.

Public Announcement on Y2026 Foreign Exchange Hedging Business

Jiangling Motors Corporation, Ltd. and the members of its Supervisory Board undertake that the information disclosed herein is truthful, accurate and complete and does not contain any false statement, misrepresentation or major Important Content Tip:

1. Purpose of the transaction; for the purpose of hedging and avoiding exchange rate risks, reducing the risk of exchange rate fluctuations by locking in the exchange rate.

Trading varieties: foreign exchange

Trading instrument: forward settlement.

Trading venues: financial institutions approved by regulatory agencies and qualified to operate foreign exchange derivatives trading business

Transaction amount: the quota of the forward foreign exchange transactions of Jiangling Motors Corporation, Ltd. (hereinafter referred to as "JMC" or "the Company") is US\$ 50 million and Euro€ 8 million. The Company expects to use no more than US\$ 30 million and Euro€ 6 million in trading margin and rights fees, with a term of 2026. At any point within the year, the trading amount shall not exceed these quotas.

2. Deliberation procedures performed: the Company considered and approved the Proposal on Y2026 Foreign Exchange Hedging Business in the Eleventh Session of the Eleventh Board of Directors on December 19, 2025 The proposal does not need to be submitted to the shareholders' meeting for

Risk Warning: there are market risk, liquidity risk, credit risk, operational risk and legal risk in the process of business development, and investors are

advised to pay attention to the investment risk.

 Overview of foreign exchange hedging business
 Purpose of investment: in order to prevent exchange gains and losses from adversely affecting the Company when there are large fluctuations in exchange rates, the company plans to carry out forward settlement and sale of foreign exchange business with financial institutions. The Company does not engage in speculative transactions and reduces the risk of exchange rate fluctuations by locking in the exchange rate on the basis of normal production and operation and on the principle of soundness, with the purpose of hedging and avoiding exchange rate risks.

2. Transaction amount: the quota of the forward foreign exchange transaction.

tions of the Company is US\$ 50 million and Euro€ 8 million. The Company expects to use no more than U\$\$ 30 million and Euro€ 6 million in transaction margin and rights fees with a term of 2026. At any point within the year, the trading amount shall not exceed these quotas.

3. Trading places and methods: the Company's proposed foreign exchange hedging business mainly consists of forward settlement and sale of foreign exchange and other businesses. Trading venues are financial institutions approved by regulatory agencies and qualified to operate foreign exchange

derivatives trading business.

4. Transaction period: the year of 2026.
5. Source of funds: the Company's self-owned funds, not involving the use of

raised funds or bank credit funds.

6. Feasibility analysis: the forward foreign exchange trading business is based on the needs of daily business activities, which is in line with the Company's requirements for risk avoidance and prevention, and complies with elevant national policies and laws.

II. Procedures for consideration of foreign exchange hedging operations The Company considered and approved the Proposal on Y2026 Foreign Exchange Hedging Business in the Eleventh Session of the Eleventh Board

of Directors on December 19, 2025, which does not involve related party transactions and there is no need to perform the review procedures for related party transactions. In accordance with the relevant provisions of the Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 7 - Transactions and Related Party Transactions (Revised in 2025) and other relevant regulations, this proposal is not required to be submitted to the Shareholders' Meeting for consideration.

III. Risk Analysis and Risk Control Measures of the Foreign Exchange Hedg-

i. Risk analysis: 1. Market risk: in the case of large exchange rate fluctuations, losses may arise from the deviation of the exchange rate of the forward contract from the market spot rate on the maturity date of the contract;

signed by the forward is inconsistent with the actual delivery date, resulting in nsufficient funds available for use at the time of delivery, which triggers the risk of fund liquidity and leads to failure to deliver as scheduled; 3. Credit risk: it may be due to inaccurate forecast, the delivery date signed

by the forward is not consistent with the actual delivery period, resulting in the risk of delayed delivery caused by the forward foreign exchange transactions cannot be delivered according to the agreed time;
4. Operational risk: the risk may be caused by imperfect internal contro

mechanism and improper operation mode of operators; 5. Legal risk: the Company may face legal risks due to insufficient complete ness of contract terms or disputes over jurisdictional terms.

ii. Risk control measures: The Company conducts forward foreign exchange transactions based on scientific forecasts of forward foreign exchange demand in accordance with

its business plan to meet operational needs, to avoid and prevent the impact of exchange rate fluctuations on the Company, and does not engage in speculative transactions; 2. With regard to the possible performance guarantee issues arising from

foreign exchange derivative transactions, the business execution department of the Company has established a tracking mechanism to implement tracking management of the progress of business receipts and payments to effectively prevent the risk of default on delivery and ensure that potential losses are controlled within the minimum scope;

3. Through strengthening the training of business knowledge, the Company has enhanced the comprehensive business quality of relevant personnel and improved the ability to identify and prevent risks;

4. The Company has formulated the Foreign Exchange Risk Control Process, and the operators strictly follow the requirements of the system;

5. The Company chooses financial institutions with legitimate qualifications,

good credit and long-term business relations with the Company as counterparties for forward foreign exchange transactions, with low risk of default. IV. Accounting policies and accounting principles

In accordance with the Ministry of Finance's Accounting Standard for Business Enterprises (ASBE) No. 22, "Recognition and Measurement of Financial Instruments," ASBE No. 24, "Hedge Accounting," ASBE No. 37, "Presentation of Financial Instruments," and other relevant regulations and its guidelines the Company conducts corresponding accounting treatments for the pro posed forward foreign exchange transactions to reflect relevant items on the balance sheet and income statement.

1. Resolutions of the Board of Directors of Jiangling Motors Corporation, Ltd.;

Feasibility Analysis Report;
 The Foreign Exchange Risk Control Process

**Board of Directors** 

Jiangling Motors Corporation, Ltd. December 23, 2025

Share's code: 000550 Share's Name: Jiangling Motors No.: 2025-055 200550 Jiangling B

#### Jiangling Motors Corporation, Ltd. Public Announcement on Forecast of the Routine Related Party Transactions in 2026

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 Brief Introduction The Board of Directors of Jiangling Motors Corporation, Ltd. (hereinafter re-

ferred to as "JMC" or the "Company") approved the 2026 routine related party transaction forecast proposal on December 19, 2025. The routine related party transaction forecast proposal covered all the related

parties with JMC, where total annual transaction with each of them is projected to be over RMB 56.46 million in 2026. These related parties were clarified as Type A and Type B. Type A means the related parties with JMC, where total annual transactions with each of them is projected to be over RMB 560 million, and Type B means the related parties with JMC, where total annual tions with each of them is projected to be between RMB 56.46 million and RMB 560 million.

The proposal relates to related party transactions and has been reviewed at a special meeting of the Company's Independent Directors before being submitted to the Board of Directors for consideration.

The Board of Directors approved the 2026 forecast proposal for type A routine related party transactions and authorized the Executive Committee to finalize detailed contracts with the individual related parties and to submit them to the Shareholders' Meeting for approval. When voting on the proposals at the shareholders' meeting, Ford Motor Company ("Ford") will withdraw from the voting on the related party transactions associated with Ford and its affiliates; Nanchang Jiangling Investment Co., Ltd. ("JIC") will withdraw from the voting on the related party transactions associated with Nanchang Jiangling Investment Co., Ltd. and its affiliates, associated with Jiangling Motors Group Co., Ltd. ("JMCG") and its affiliates, and associated with Changan Automobile Co., Ltd. and its affiliates.

The Board of Directors approved the 2026 forecast proposal for type B rou-tine related party transactions and authorized the Executive Committee to sign detailed contracts with the individual related parties.

Nine Directors shall attend this meeting and eight Directors were present. Director Ryan Anderson did not attend this meeting and he authorized Vice Chairman Shengpo Wu to exercise voting rights on his behalf.
When voting on the proposal, Director Shengpo Wu, Director Ryan Anderson

and Director Xiong Chunying withdrew from the voting on the related party transactions associated with Ford and its affiliates; Director Qiu Tiangao and Director Zhong Junhua withdrew from the voting on the related party transactions associated with JMCG and its affiliates; Director Qiu Tiangao, Director Yuan Mingxue and Director Zhong Junhua withdrew from the voting on the related party transactions associated with Nanchang Jiangling Investment Co., Ltd. and its affiliates; all the other Directors agreed with the proposal.

II. Types and amounts of routine related party transactions

1. Main Content and amounts of routine related party transactions in 2026

elated Party

IMCG Finar

Category

Subtota

i. Type A, which means the related parties with JMC, where total annual sactions with each of them is projected to be over RMB 560 million, are listed as follows: RMR million

-			Hansaciion	Amount nom Janu-
			Amount	ary to October
	Deposit interest	Deposit interest	40	9
	and accumula-	Guarantees	0	1
		Payment settlement Deposits	34,920	12,917
			34,960	12,927
gling	Purchase	Purchase of goods and service	72	22
& Exp. d its	Sales of goods and service		23,028	11,405
	Subtotal		23,100	11,427
	Purchase	Purchase of goods and service	8,731	3,854
ts	Sales	Sales of goods and	2,369	470

Co., Ltd. and its	Sales	service	23,028	11,405
subsidiaries	Subtotal		23,100	11,427
	Purchase	Purchase of goods and service	8,731	3,854
JMCG and its subsidiaries	Sales	Sales of goods and service	2,369	470
	Subtotal		11,100	4,324
	Purchase	Purchase of goods and service	2,983	580
Ford and its subsid- iaries	Sales	Sales of goods and service	1,517	105
	Subtotal		4,500	685
Magna PT Pow-	Purchase	Purchase of goods and service	2,158	1,016
ertrain (Jiangxi) Co., Ltd.	Sales	Sales of goods and service	2	1
	Subtotal		2,160	1,017
China Changan	Purchase	Purchase of goods and service	429	179
Automobile Group Co., Ltd. and its	Sales	Sales of goods and service	1,620	274
subsidiaries	Subtotal		2,049	426
Nanchang Jiangling	Purchase	Purchase of goods and service	1,987	672
Huaxiang Auto	Sales	Sales of goods and	53	30

Purchase	and service	1,597	646
Sales	Sales of goods and service	3	0
Subtotal		1,600	646
Purchase	Purchase of goods and service	1,247	641
Sales	Sales of goods and service	43	16
Subtotal		1,290	657
	Sales Subtotal Purchase Sales	And service Sales Sales of goods and service Subtotal Purchase Purchase of goods and service Sales Sales of goods and service	And service

Type B, which means the related parties with owner, which means the related parties with each of them is projected to be between RMB 56.46 million and RMB 560 million, are listed as follows:

				KIMB million
Related Party	Category	Content	2026 Forecast Transaction Amount	2025 Actual Transaction Amount from January to October
Nanchang Unistar Electric & Electronics	Purchase	Purchase of goods and service	560	169
Co., Ltd.	Subtotal		560	169
Faurecia Emissions Control Technologies	Purchase	Purchase of goods and service	550	208
(Nanchang) Co., Ltd.	Subtotal		550	208
Changan Ford Automo-	Purchase	Purchase of goods and service	437	92
bile Co., Ltd.	Sales	Sales of goods and service	43	0
	Subtotal		480	92
Nanchang Yinlun Heat- exchanger Co., Ltd.	Purchase	Purchase of goods and service	300	106
	Subtotal		300	106
Nanchang JMCG SMR	Purchase	Purchase of goods and service	218	103
Huaxiang Mirror Co., Ltd.	Sales	Sales of goods and service	42	22
	Subtotal		260	125
Jiangxi ISUZU Engine	Purchase	Purchase of goods and service	30	6
Co., Ltd.	Sales	Sales of goods and service	70	14
	Subtotal		100	20

RMB million

Actual Differences

JMCG Finance Company Jiangxi Jian- gling Motors	Deposit interest		from January to October	Amount	January to October as % of Similar Business	Between Actual Transaction Amount from January to October and Forecast Transaction Amount (%)	
Company  Jiangxi Jian-	interest	Deposit interest Guarantees	9	37	6.84%	-75.68%	
Jiangxi Jian- gling Motors	JMCG Finance and ac-		12,917	29,100	29.07%	-55.61%	
Imp. & Exp.	Purchase	Purchase of goods and service	22	58	0.09%	-62.07%	
Co., Ltd. and ts subsidiaries	Sales	Sales of goods and service	11,405	17,610	37.13%	-35.24%	
JMCG and its	Purchase	Purchase of goods and service	3,854	6,909	16.43%	-44.22%	
Subsidiaries	Sales	Sales of goods and service	470	1,971	1.53%	-76.15%	
Ford and its	Purchase	Purchase of goods and service	580	3,760	2.47%	-84.57%	
subsidiaries	Sales	Sales of goods and service	105	1,100	0.34%	-90.45%	
Magna PT Powertrain (Jiangxi) Co.,	Purchase	Purchase of goods and service	1,016	1,799	4.33%	-43.52%	
Ltd.	Sales	Sales of goods and service	1	1	0.00%	0.00%	
China Chan- gan Automo- bile Group	Purchase	Purchase of goods and service	179	36	0.76%	397.22%	
Co., Ltd. and ts subsidiaries	Sales	Sales of goods and service	247	972	0.80%	-74.59%	
Nanchang Jiangling Huaxiang Auto	Purchase	Purchase of goods and service	672	1,676	2.86%	-59.90%	
Components Co., Ltd.	Sales	Sales of goods and service	30	24	0.10%	25.00%	
Nanchang Baojiang Steel Processing	Purchase	Purchase of goods and service	646	1,319	2.75%	-51.02%	
Distribution Co., Ltd.	Sales	Sales of goods and service	0	1	0.00%	-100.00%	
Jiangxi Jiangling Lear Interior	Purchase	Purchase of goods and service	641	1,044	2.73%	-38.60%	
System Co., Ltd.	Sales	Sales of goods and service	16	36	0.05%	-55.56%	
Nanchang Unistar Elec- tric & Electron- ics Co., Ltd.		Purchase of goods and service	169	480	0.72%	-64.79%	
Faurecia Emissions Control Technologies (Nanchang) Co., Ltd.	Purchase	Purchase of goods and service	208	660	0.89%	-68.48%	
Changan Ford Automobile	Purchase	Purchase of goods and service	92	360	0.39%	-74.44%	
Co., Ltd.	Sales	Sales of goods and service	0	36	0.00%	-100.00%	
Nanchang Yinlun Heat- exchanger Co., Ltd.	Purchase	Purchase of goods and service	106	228	0.45%	-53.51%	
Nanchang JMCG SMR	Purchase	Purchase of goods and service	103	180	0.44%	-42.78%	
Huaxiang Mir- ror Co., Ltd.	Sales	Sales of goods and service	22	36	0.07%	-38.89%	
Jiangxi ISUZU Engine Co.,	Purchase	Purchase of goods and service	6	24	0.03%	-75.00%	
Ltd.	Sales	Sales of goods and service	14	54	0.05%	-74.07%	
		The Company transaction lim	carried out	the forecast	on the upp	er limit of the lers' meeting	

Explanation by the Board of Directors of the Company on the difference between the actual amount and the forecast amount of the routine related party transactions are less than the projected amount, which is due to the fact that the Company and the related parties do not trigger or reduce the sales commodily and the purchase of the goods according to the actual demand of the Company. It is a normal business heakavior.

actual amount and the fore-

Explanation by Independent Directors of the Company on the difference between the Lagrangian and related parties did not trigger or reduce the sales of goods and purchase of goods according to the actual needs of the Company. It is a normal business behavior, in line with the objective situation, and without harming the interests of the Company and minority shareholders.

Disclosure date and index of the Forecast Proposal of Routine Related Party Transactions In 2025: the No. 2024-046 announcement, published on the website www.cninfo.com.cn on December 12, 2024. III. Brief Summary of Related Parties Legal Repre- Regis-

Name	sentative	tered Capital	Main Business Scope	Address	ship	
JMCG Finance Company	Yu Qingfeng	RMB 10 billion	Primarily providing financial services to JMCG and its af- filiates, including credit, ac- count clearing and deposit, etc.	Nanchang City	Controlled by JMCG	
Jiangxi Jiangling Motors Imp. & Exp. Co., Ltd.	Sun Xiao- quan	RMB 33.61 million	Import and export business of all kinds of goods and technology; logistics and packing, etc.	Nanchang City	Controlled by JMCG	
						_

JMCG	Qiu Tiangao	RMB 1,500 million	Manufacturing of vehicle, engine, chassis, modified vehicle, automotive compo- nents, vehicle quality test, sales of in-house produced commodity and providing relevant after sale services.	Nanchang City	A Share- holder of JIC
Ford Motor Company	William Clay Ford Jr.	USD \$42 million	sales and other business	Detroit, U.S.A	Controlling sharehold- er of the Company (hold 32% equity)
Magna PT Pow- ertrain (Jiangxi) Co., Ltd.	Yi Wang	Euro €131.27 million	Manufacture and sell transmissions and related components	Nanchang City	Associate of JMCG
Nanchang Jiangling Huaxiang Auto Components Co., Ltd.	Fu Peiqiang	RMB 40 million	Manufacturing and sales of automotive components.	Nanchang City	Controlled by JMCG
China Changan Automobile Group Co., Ltd.	Zhu Huarong	RMB 200 billion	The production of road mo- tor vehicles, as well as the investment, operation and management of state-owned assets.	Chongqing City	Actual Controller of Changan Automobile Co., Ltd., a Sharehold- er of JIC
Nanchang Baojiang Steel Processing Distribution Co., Ltd	Zhou Zhongxi	RMB 147.40 million	Processing, selling, distribu- tion and storage of steel.	Nanchang City	Associate of JMCG
Jiangxi Jiangling Lear Interior System Co., Ltd.	Chang Hongshun	USD \$10.215 million	Design, production, sales for all kinds of cars, modi- fied cars, transformer car full sets of seats, sponge business	Nanchang City	Controlled by JMCG
Nanchang Unistar Electric & Electronics Co., Ltd.	Pan Xiaolin	RMB 50 million	Auto wiring, development, manufacturing, sales and after-sales service of elec- tronic parts.	Nanchang City	Controlled by JMCG
Nanchang Faurecia Emis- sions Control Technologies Co., Ltd.	Zhou Wen	USD \$8 million	Development, production and sales of automobile exhausting system.	Nanchang City	Associate of JMCG
Changan Ford Automobile Co., Ltd.	Zhao Fei	USD \$241 million	Development, production and sales of automobiles and parts; provide after- sales services, training services, warehousing services and other services.	Chongqing City	Joint venture of Changan Automobile Co., Ltd. and Ford Motor Company
Nanchang Yinlun Heat- exchanger Co., Ltd.	Xu Xiaomin	RMB 40 million	Development, production and sales of automobile heat exchange system.	Nanchang City	Joint venture of JMCG
Nanchang JMCG SMR Huaxiang Mirror Co., Ltd.	He Jiukun	RMB 50 million	Automotive mirrors and other automotive parts products (except engines) development, manufactur- ing, wholesale, retail and service.	Nanchang City	Associate of JMCG
Jiangxi ISUZU Engine Co., Ltd.	KANI TAKUJI	RMB 950 million	Design, assemble and sell engines, gearboxes and their spare parts; Selling lubricating oil; Import related technology, equipment and spare parts	Nanchang City	Controlled by JMCG
Financial infor	mation of th	e relate	d parties in 2024 was sh	own as fo	llows:

				RMB millio
Name	Total Assets	Net Assets	Revenue	Profit after tax
JMCG Finance Company	10,366	1,573	294	5
Jiangxi Jiangling Motors Imp. & Exp. Co., Ltd.	1,690	257	14,229	2
JMCG	15,092	7,357	482	38
Ford	USD \$285,200 million	USD \$44,800 million	USD \$185,000 million	US \$5,90 millio
Magna PT Powertrain (Jiangxi) Co., Ltd.	7,171	2,888	10,387	1,24
China Changan Automobile Group Co., Ltd.	-	-	-	
Jiangxi Huaxiang Auto Components Co., Ltd.	860	320	683	3
Nanchang Baojiang Steel Processing Distribution Co., Ltd.	450	202	1,426	1
Jiangxi Jiangling Lear Interior System Co., Ltd.	494	178	833	4
Nanchang Unistar Electric & Electronics Co., Ltd.	363	53	363	-1
Nanchang Faurecia Emissions Control Technologies Co., Ltd.	258	78	196	1
Changan Ford Automobile Co., Ltd.	28,140	1,662	48,306	2,09
Nanchang JMCG SMR Huaxiang Mirror Co., Ltd.	147	61	194	
Nanchang Yinlun Heat-exchang- er Co., Ltd.	138	73	156	1
	JMCG Finance Company Jiangxi Jiangling Motors Imp. & Exp. Co., Ltd. JMCG  Ford  Magna PT Powertrain (Jiangxi) Co., Ltd. China Changan Automobile Group Co., Ltd. Jiangxi Huaxiang Auto Components Co., Ltd. Jiangxi Huaxiang Auto Components Co., Ltd. Jiangxi Jiangxi Jiang Steel Processing Distribution Co., Ltd. Jiangxi Jiangning Lear Interior System Co., Ltd. Nanchang Haureira Emissions Control Technologies Co., Ltd. Changan Ford Automobile Co., Ltd. Nanchang JMCG SMR Huaxiang Mirror Co., Ltd. Nanchang JMCG SMR Huaxiang Mirror Co., Ltd. Nanchang Jinlun Heat-exchang-	JMCG Finance Company 10,366  Jiangxi Jiangling Motors Imp. & 1,690  Exp. Co., Ltd. JSD  Ford \$285,200  Magna PT Powertrain (Jiangxi) 7,171  China Changan Automobile Group Co., Ltd. Jiangxi Huaxiang Auto Components Co., Ltd. Jiangxi Huaxiang Auto Components Co., Ltd. Jiangxi Baiging Lear Interior System Co., Ltd. 450  Nanchang Baojiang Steel Processing Distribution Co., Ltd. 363  Signay Jianging Lear Interior System Co., Ltd. 363  Electronics Co., Ltd. 363  Electronics Co., Ltd. 363  Electronics Co., Ltd. 258  Changan Ford Automobile Co., Ltd. 281,400  Nanchang JMCG SMR Huaxiang Mirror Co., Ltd. Nanchang JMCG SMR Huaxiang Mirror Co., Ltd. Nanchang Yinlun Heat-exchang-138	JMCG Finance Company	JMCG Finance Company

15 Jiangxi ISUZU Engine Co., Ltd. 889 508 1,011 After inquiry, all the above mentioned related legal persons are not the persons to be executed for dishonesty.

Performance capability analysis: the above-mentioned related parties can

strictly abide by the contract agreements in their business dealing with the Company. Combined with the main financial indicators and business conditions of the related parties, the related parties are fully capable of performing

their transactions with the Company.

IV. Main Content of the Routine Related Party Transaction

1. Transaction Pricing Mechanism

When the Company sells goods to or purchases goods from related parties,

if the price of the same products is offered in the market, the Company will use the market price. If unable or difficult to obtain comparable market data for prices of unique products or services, prices are determined through the process of supplier quotes, costing assessment and negotiation 2. Signing of Related Party Transaction Contracts

According to the actual progress of production and operation, the Company will sign specific contracts in time on an equal basis with the related parties. Purpose of Related Party Transactions and Impact on JMC All the above-mentioned related party transactions are regular and recurring

transactions between JMC and the related parties, and they are necessary for JMC to maintain its daily operation. The goods purchased from the related parties are mainly unique parts for JMC products. The transactions between JMC and the related parties follow the principles of fairness, openness and justice, the transaction price is fair. All the transac-

tions comply with the requirements of relevant laws and regulations, which do not damage the interests of the Company and minority shareholders.

VI. Opinions at the Special Meeting of Independent Directors

Before the Company's 2026 Routine Related Party Transaction Forecast

Proposal is submitted to the Board of Directors for consideration, it has been reviewed at the 2025 Fourth Special Meeting of Independent Directors of the Eleventh Board of Directors of the Company and approved by all the Independent Directors, The Independent Directors of the Company issued Transaction Forecast Proposal:

1. The amount of the Company's 2026 routine related party transactions is forecasted to be based on the normal business needs, conform to the Company's actual management needs, and the related party transactions follow the principle of objective, just and fair trading, without damaging the legitimate interests of the Company and shareholders, especially the legitimate interests of minority shareholders, in line with the relevant regulations of China Securities Regulatory Commission and Shenzhen Stock Exchange.

2. Where the actual amount of routine related party transactions of the Company occurring in 2025 is more than 20% below the forecast amount, it is due to the fact that the Company and related parties did not trigger or reduce the sales of goods and purchase of goods according to the actual needs of the Company. It is a normal business behavior, in line with the objective situation, and without harming the interests of the Company and minority shareholders. Therefore, all the Independent Directors agree to the proposal, and agree to submit the proposal to the Board of Directors of the Company for consideration, and the related Directors shall withdraw from voting in accordance with the regulations.

VII. Documents for Reference 1. Resolutions of the Eleventh Session of the Eleventh Board of Directors of

2. Opinions at the Special Meeting of the Independent Directors on the Com-2. Opinions at the Special Meeting of the independent Process Co. 8... 2 pany's 2026 Routine Related Party Transaction Forecast Proposal.

Board of Directors

Jiangling Motors Corporation, Ltd. December 23, 2025

2. Liquidity risk: it may be due to inaccurate forecasts that the delivery date

2025 Actual