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慶鈴汽車股份有限公司

QINGLING MOTORS CO. LTD.

(a Sino-foreign joint venture joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1122)

**RESIGNATION OF VICE CHAIRMAN,  
DEPUTY GENERAL MANAGER AND DIRECTORS;  
PROPOSED RETIREMENT AND ELECTION  
OF DIRECTORS AND SUPERVISORS;  
AND  
RESIGNATION OF COMPANY SECRETARY  
RESPONSIBLE FOR PRC AFFAIRS**

**RESIGNATION OF VICE CHAIRMAN, DEPUTY GENERAL  
MANAGER AND DIRECTORS**

The Board announces that Mr. Naotoshi TSUTSUMI has resigned as an executive director and the vice chairman of the Company; and Mr. PAN Yong has resigned as an executive director and a deputy general manager of the Company as Mr. Naotoshi TSUTSUMI and Mr. PAN Yong have reached the age of retirement, both with effect from 20 March 2015.

**PROPOSED RETIREMENT OF DIRECTORS AND ELECTION OF  
DIRECTORS**

The Board also announces that:

- (1) according to the new regulation regarding cadre office management, it is inappropriate for Mr. DU Weidong, being the chairman of the board of directors of the controlling shareholder of the Company, Qingling Motors (Group) Company Limited, to have a concurrent position in the Company, and as such, Mr. DU Weidong has proposed to retire as an executive director on expiry of his term on the date of the forthcoming annual general meeting and will not seek for re-election;
- (2) Mr. Masashi HARADA has proposed to retire as an executive director on expiry of his term on the date of the forthcoming annual general meeting and will not seek for re-election due to the change of work allocation; and
- (3) Mr. XU Bingjin has proposed to retire as an independent non-executive director on expiry of his term on the date of the forthcoming annual general meeting and will not seek for re-election as he needs to devote more time to other work engagements and commitments.

Resolutions will be proposed at the forthcoming annual general meeting to elect the retiring directors, namely Mr. GAO Jianmin, Mr. Makoto TANAKA, Mr. ZENG Jianjiang, Mr. LONG Tao, Mr. SONG Xiaojiang and Mr. LIU Tianni, and the candidates for election as new directors, namely Mr. HE Yong, Mr. Keitirou MAEGAKI, Mr. Naoto HAKAMATA, Mr. LI Juxing and Mr. LIU Erh Fei, as the executive directors and independent non-executive directors respectively for the Next Term.

## **PROPOSED RETIREMENT OF SUPERVISOR AND ELECTION OF SUPERVISORS**

The Board also announces that Ms. ZHOU Hong has proposed to retire as a supervisor representing the Shareholders on expiry of her term on the date of the forthcoming annual general meeting and will not seek for re-election as she has reached the age of retirement.

Resolutions will be proposed at the forthcoming annual general meeting to elect Ms. MIN Qing, a retiring supervisor representing the Shareholders, and Mr. GUAN Jianming, a candidate for election as the new supervisor, as the supervisors representing the Shareholders respectively for the Next Term.

## **RESIGNATION OF COMPANY SECRETARY RESPONSIBLE FOR PRC AFFAIRS**

The Board also announces that Mr. WU Nianqing has tendered his resignation as the company secretary responsible for PRC affairs and the chief accountant, with effect from 20 March 2015, as he has reached the age of retirement.

## **RESIGNATION OF VICE CHAIRMAN, DEPUTY GENERAL MANAGER AND DIRECTORS**

The board (the “**Board**”) of directors of Qingling Motors Co. Ltd. (the “**Company**”) announces that Mr. Naotoshi TSUTSUMI has resigned as an executive director and the vice chairman of the Company; and Mr. PAN Yong has resigned as an executive director and a deputy general manager of the Company as Mr. Naotoshi TSUTSUMI and Mr. PAN Yong have reached the age of retirement, both with effect from 20 March 2015. Each of them has confirmed that he has no claims against the Company whatsoever whether in respect of fees, remuneration or compensation for loss of office. Each of them has also confirmed that he had no disagreement with the Board and there is no other matter with respect to his resignation which needs to be brought to the attention of the shareholders of the Company (the “**Shareholder(s)**”).

# PROPOSED RETIREMENT OF DIRECTORS AND ELECTION OF DIRECTORS AND CHANGE OF OTHER POSITIONS

The Board also announces that:

- (1) according to the new regulation regarding cadre office management, it is inappropriate for Mr. DU Weidong, being the chairman of the board of directors of the controlling shareholder of the Company, Qingling Motors (Group) Company Limited, to have a concurrent position in the Company, and as such, Mr. DU Weidong has proposed to retire as an executive director on expiry of his term on the date of the forthcoming annual general meeting and will not seek for re-election. Mr. DU Weidong will also resign as the chairman, a member and the chairman of the nomination committee and a member of the remuneration committee of the Company upon his retirement as an executive director;
- (2) Mr. Masashi HARADA has proposed to retire as an executive director on expiry of his term on the date of the forthcoming annual general meeting and will not seek for re-election due to the change of work allocation; and
- (3) Mr. XU Bingjin has proposed to retire as an independent non-executive director on expiry of his term on the date of the forthcoming annual general meeting and will not seek for re-election as he needs to devote more time to other work engagements and commitments. Mr. XU Bingjin will also resign as a member of the audit committee, remuneration committee and nomination committee of the Company upon his retirement as an independent non-executive director.

Before the expiry of their respective terms, Mr. DU Weidong, Mr. Masashi HARADA and Mr. XU Bingjin will continue to perform their duties as executive directors and independent non-executive director of the Company. They have confirmed that they had no disagreement with the Board and there is no other matter with respect to their retirement which needs to be brought to the attention of the Shareholders.

The Board has nominated the other retiring directors, namely Mr. GAO Jianmin, Mr. Makoto TANAKA, Mr. ZENG Jianjiang, Mr. LONG Tao, Mr. SONG Xiaojiang and Mr. LIU Tianni, as candidates for election as executive directors and independent non-executive directors respectively for the next term of office commencing on the date of the forthcoming annual general meeting until the date of the annual general meeting for the year of 2018 of the Company (the “**Next Term**”). Resolutions will be proposed at the forthcoming annual general meeting to elect the said retiring directors (except Mr. DU Weidong, Mr. Masashi HARADA and Mr. XU Bingjin) as executive directors and independent non-executive directors respectively for the Next Term.

In addition, Isuzu Motors Limited, a substantial shareholder of the Company, has nominated Mr. Keiitirou MAEGAKI as a candidate for election as a new executive director for the Next Term to fill the vacancy in the office of director occasioned by the resignation of Mr. Naotoshi TSUTSUMI and Mr. Naoto HAKAMATA as a candidate for election as a new executive director for the Next Term; Qingling Motors (Group) Company Limited, the controlling shareholder of the Company, has nominated Mr. LI Juxing as a candidate for election as a new executive director for the Next Term to fill the vacancy in the office of director occasioned by the resignation of Mr. PAN Yong and Mr. HE Yong as a candidate for election as a new executive director for the Next Term; and the Board has nominated Mr. LIU Erh Fei as a candidate for election as a new independent non-executive director for the Next Term. Accordingly, resolutions will be proposed at the forthcoming annual general meeting to elect Mr. HE Yong, Mr. Keiitirou MAEGAKI, Mr. Naoto HAKAMATA, Mr. LI Juxing and Mr. LIU Erh Fei as executive directors and independent non-executive director respectively for the Next Term. The Company will convene a board meeting after completion of the election of directors for the Next Term to appoint Mr. HE Yong as the chairman of the Company, a member and the chairman of the nomination committee and a member of the remuneration committee of the Company; Mr. Keiitirou MAEGAKI as the vice chairman of the Company; and Mr. LIU Erh Fei as a member of the audit committee, remuneration committee and nomination committee of the Company.

## **PROPOSED RETIREMENT OF SUPERVISOR AND ELECTION OF SUPERVISORS**

The Board also announces that Ms. ZHOU Hong has proposed to retire as a supervisor representing the Shareholders on expiry of her term on the date of the forthcoming annual general meeting as she has reached the age of retirement and will not seek for re-election. Before the expiry of her term, Ms. ZHOU will continue to perform her duties as supervisor of the Company. She has confirmed that she had no disagreement with the Board and the supervisory committee of the Company (the “**Supervisory Committee**”) and there is no other matter with respect to her retirement which needs to be brought to the attention of the Shareholders.

The Board also announces that the Supervisory Committee has nominated Ms. MIN Qing, the other retiring supervisor of the Company representing the Shareholders, as a candidate for election as supervisor representing the Shareholders for the Next Term. The Supervisory Committee has also nominated Mr. GUAN Jianming as a candidate for election as a new supervisor representing the Shareholders for the Next Term. Therefore, resolutions will be proposed at the forthcoming annual general meeting to elect the said retiring supervisor representing the Shareholders (except Ms. ZHOU Hong) and Mr. GUAN Jianming as supervisors representing the Shareholders for the Next Term. In addition, Mr. LEI Bin, the retiring supervisor representing the staff and workers, will be elected as a supervisor representing the staff and workers for the Next Term at a meeting of staff and workers to be held separately by the staff and workers of the Company on or before the date of the forthcoming annual general meeting.

A circular containing biographical details of the proposed candidates for the election as directors and supervisors (including a notice of annual general meeting) will be issued to the Shareholders as soon as possible.

The Company will make an announcement in accordance with the requirements of Rule 13.51 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as soon as possible after the proposed elections of directors and supervisors representing the Shareholders have been passed at the forthcoming annual general meeting by the Shareholders and the proposed democratic election of the supervisor representing the staff and workers has been passed at the meeting to be held separately by the staff and workers of the Company.

## **RESIGNATION OF COMPANY SECRETARY RESPONSIBLE FOR PRC AFFAIRS**

The Board further announces that Mr. WU Nianqing has resigned as the company secretary responsible for PRC affairs and the chief accountant, with effect from 20 March 2015, as he has reached the age of retirement. He has confirmed that he has no claims against the Company whatsoever whether in respect of fees, remuneration or compensation for loss of office. He has also confirmed that he had no disagreement with the Board and there is no other matter with respect to his resignation which needs to be brought to the attention of the Shareholders.

The Company is in the course of identifying suitable candidates to fill the vacancy in the office of company secretary responsible for PRC affairs occasioned by the resignation of Mr. WU and will issue a further announcement as soon as practicable after the relevant appointment is made. Meanwhile, the Company is also in the course of identifying suitable candidate for the position of chief accountant of the Company.

The Board would like to express its gratitude to Mr. DU Weidong, Mr. Naotoshi TSUTSUMI, Mr. Masashi HARADA, Mr. PAN Yong, Mr. XU Bingjin, Ms. ZHOU Hong and Mr. WU Nianqing for their valuable contributions to the Company during the tenure of their service rendered in their respective roles of the Company.

By Order of the Board  
**QINGLING MOTORS CO. LTD**  
**TUNG Tat Chiu Michael**  
*Company Secretary*

Chongqing, the PRC, 20 March 2015

*As at the date of this announcement, the Board comprises 9 directors, of which Mr. DU Weidong, Mr. GAO Jianmin, Mr. Makoto TANAKA, Mr. Masashi HARADA and Mr. ZENG Jianjiang are executive directors and Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. XU Bingjin and Mr. LIU Tianni are independent non-executive directors.*