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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 limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1122)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

Reference is made to the annual report for the year ended 31 December 2020 of Qingling Motors Co. Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”), in relation to, among other things, the outlook and prospects of the Company to accelerate the development of hydrogen fuel cell vehicle industry.

The board of directors (the “**Directors**”) of the Company (the “**Board**”) is pleased to announce that the Company held a signing and delivery ceremony with the first batch of customers for hydrogen fuel cell vehicles in Chongqing on the morning of 13 August 2021. During the ceremony, the Company entered into agreements with various logistic companies, being the first batch of users to demonstrate operation, and delivered to those users the first batch of hydrogen fuel cell vehicles manufactured by the Group.

Hydrogen fuel cell vehicles, which are capable of traveling long driving distance and have short fueling times, are suitable for long-distance and heavy load transportation, and they are also one of the development directions as mentioned in the New Energy Vehicle Industry Development Plan (《新 能 源 汽 車 產 業 發 展 規 劃 》) of the People's Republic of China (the “**PRC**”). This batch of hydrogen fuel cell vehicles manufactured by the Group symbolises the advanced technology of fuel cell commercial vehicles in the PRC, and their power density, highest efficiency rate and other indicators have fulfilled the 2030 PRC technological requirements of hydrogen fuel cell commercial vehicles.

The Group will actively promote the development of high quality and high speed hydrogen fuel cell vehicles, and continue to optimise the performance of products, in order to expand its market share in the commercial vehicle industry and bring better return to the investors.

By Order of the Board
QINGLING MOTORS CO. LTD
LUO Yuguang
Chairman

Chongqing, the PRC, 20 August 2021

As at the date of this announcement, the Board comprises 11 Directors, of which Mr. LUO Yuguang, Mr. YASUTA Tatsuya, Mr. MASUDA Yoichi, Mr. YAGI Naoto, Mr. LI Juxing, Mr. XU Song and Mr. LI Xiaodong are executive Directors and Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. LIU Tianni and Mr. LIU Erh Fei are independent non-executive Directors.