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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)

RESIGNATION OF EXECUTIVE DIRECTORS AND PROPOSED ELECTION OF EXECUTIVE DIRECTORS

RESIGNATION OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Qingling Motors Co. Ltd (the “**Company**”) wishes to announce that Mr. MASUDA Yoichi and Mr. YAGI Naoto have tendered their resignation as executive Directors due to work reallocation, with effect from the date of convening of the forthcoming extraordinary general meeting of the Company (the “**EGM**”). They have confirmed that they have no claims against the Company whatsoever whether in respect of fees, remuneration or compensation for loss of office. They have further confirmed that they had no disagreement with the Board and there is no other matter with respect to their resignation which needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

PROPOSED ELECTION OF DIRECTORS

The Board also wishes to announce that, Isuzu Motors Limited (“**Isuzu**”), a substantial Shareholder, has served a written notice to the Company of its intention to nominate Mr. NAKAMURA Osamu and Mr. KIJIMA Katsuya as candidates of Directors (collectively, the “**Candidates of Directors**”), with a term commencing from the date of the EGM and ending on the date of the annual general meeting of the Company in 2024. The Board proposes to present the resolutions at the EGM to elect the Candidates of Directors as executive Directors. Each of the Candidates of Directors has served a written confirmation to the Company, indicating that they are willing to accept the nomination.

Biographical details of the Candidates of Directors are set out below:

NAKAMURA Osamu, aged 55, graduated from the Faculty of Fisheries of Tokyo University of Fisheries. Mr. NAKAMURA joined Isuzu in April 1990, and held number of important positions in various departments such as the Domestic Business Management Office and the Business Development Department. He was assigned to work in various departments for Yokohama Isuzu Motors Ltd (橫濱五十鈴汽車公司), Isuzu Network Ltd (五十鈴網絡公司) and Isuzu Motors Sales Ltd (五十鈴汽車銷售公司). Mr. NAKAMURA currently serves as the executive officer of Isuzu, the executive officer of the Head Office of Business Department, the

GR Domestic Coordination Department, the GR Domestic Business Development Department and the GR Domestic Commodity Policy Department as well as the Program Business Development Department and a managerial staff in the head office of the China Business Department.

KIJIMA Katsuya, aged 59, graduated from the Faculty of Engineering of Chiba University. Mr. KIJIMA joined Isuzu in April 1987, and held number of important positions in various departments such as certain technical units and vehicle body engineering units in Isuzu. He was assigned to work in various departments for Isuzu Motors America, LLC and Isuzu Motors Co., (Thailand) Ltd. (泰國五十鈴汽車股份有限公司). Mr. KIJIMA currently serves as the executive officer of the Vehicle Public Works Department and the Vehicle Quality Management Department of Isuzu. As at the date hereof, he is interested in 3,200 shares of Isuzu, representing approximately 0.0004% of the issued shares of Isuzu.

Save as disclosed above, the Candidates of Directors did not hold any directorship in other listed public companies in the past three years or any other position with the Company and other members of the Group. The Candidates of Directors do not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. The Candidates of Directors have no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Subject to the grant of authorization by the Shareholders at the EGM, the Company will enter into service contracts with the Candidates of Directors, and the Board will determine their remuneration in accordance with the terms and conditions of the said service contracts having regard to their duties and responsibilities with the Company, the Company's performance and profitability and the prevailing market condition. However, pursuant to the agreement between the Company and Isuzu and with the consent of the Candidates of Directors, they will waive their remuneration as executive Directors.

Save as disclosed above, there is no other matter relating to the election of them that needs to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

A circular containing the details in relation to the resignation of executive Directors and proposed election of executive Directors (including the notice of EGM) will be despatched to the Shareholders in due course.

By Order of the Board
QINGLING MOTORS CO. LTD
LEI Bin
Company Secretary

Chongqing, the PRC, 7 July 2022

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.