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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all or transferred all your shares in **Qingling Motors Co. Ltd.**, you should at once hand this circular and the accompanying proxy form and reply slip to the purchaser or to the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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 AND NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Qingling Motors Co. Ltd (the “Company”) will be held at the New Conference Hall of the Company, 1st Floor, 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the People’s Republic of China (the “PRC”) on Thursday, 25 August 2022 at 10:00 a.m. for the purpose of the related matters set out in the notice of EGM.

Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed reply slip and proxy form in accordance with the instructions printed thereon. The reply slip should be returned to the legal address of the Company at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC, by post, by cable or by fax (at fax no. (86)23-68830397) on or before Friday, 5 August 2022. The proxy form should be returned to the legal address of the Company at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC (in the case of proxy form of holders of Domestic Shares) or the Company’s H Share Registrars, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (in the case of proxy form of holders of H Shares) as soon as possible and in any event not less than 24 hours before the time of the EGM (i.e. not later than Wednesday, 24 August 2022 at 10:00 a.m. (Hong Kong time)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

This circular and the enclosed proxy form of holders of H Shares for use at the EGM and reply slip have been published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.qingling.com.cn).

Chongqing, the PRC, 8 July 2022

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“Articles”	the articles of association of the Company as may be amended from time to time
“Board”	the board of directors of the Company
“Company”	Qingling Motors Co. Ltd, a sino-foreign joint venture joint stock limited company incorporated in the PRC with limited liability, the issued H Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	domestic share(s) with a nominal value of RMB1.00 each in the ordinary share capital of the Company
“EGM”	the extraordinary general meeting to be held on Thursday, 25 August 2022 at 10:00 a.m.
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	overseas listed foreign shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Isuzu”	Isuzu Motors Limited, a company incorporated in Japan and listed on the Tokyo Stock Exchange and a substantial Shareholder
“Latest Practicable Date”	7 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice of EGM”	the notice convening the EGM set out on pages 6 to 7 in this circular

DEFINITIONS

“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	collectively, Domestic Shares and H Shares and (where applicable) any other foreign shares of the Company
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. LUO Yuguang (*Chairman*)

Mr. YASUTA Tatsuya (*Vice Chairman and General Manager*)

Mr. MASUDA Yoichi

Mr. YAGI Naoto

Mr. LI Juxing

Mr. XU Song

Mr. LI Xiaodong

Independent Non-executive Directors:

Mr. LONG Tao

Mr. SONG Xiaojiang

Mr. LIU Tianni

Mr. LIU Erh Fei

Legal Address:

1 Xiexing Cun

Zhongliangshan

Jiulongpo District

Chongqing

PRC

Principal Place of Business in Hong Kong:

Office 1601, 16/F

LHT Tower

31 Queen's Road Central

Central

Hong Kong

Chongqing, the PRC, 8 July 2022

To the Shareholders

Dear Sir or Madam,

**RESIGNATION OF EXECUTIVE DIRECTORS AND
PROPOSED ELECTION OF EXECUTIVE DIRECTORS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Please refer to the announcement of the Company dated 7 July 2022, in relation to, among other things, the resignation of executive Directors and proposed election of executive Directors.

The purpose of this circular is to provide you with details of matters pertaining to the resignation of executive Directors and proposed election of executive Directors and to seek your approval of the ordinary resolutions relating to these matters at the EGM.

LETTER FROM THE BOARD

2. RESIGNATION OF EXECUTIVE DIRECTORS AND PROPOSED ELECTION OF EXECUTIVE DIRECTORS

Each of Mr. MASUDA Yoichi and Mr. YAGI Naoto has tendered his resignation as an executive Director due to work reallocation, which is subject to the approval of Shareholders at the EGM. The resignation of such two Directors shall take effect from the date of the EGM.

Each of Mr. MASUDA Yoichi and Mr. YAGI Naoto has confirmed that he has no disagreement with the Board and there are no other matters concerning his resignation that need to be brought to the attention of the Shareholders.

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. Such two candidates of Directors have also provided the Company with written notices indicating their willingness to be nominated and elected as executive Directors.

The nomination committee and the Board of the Company have nominated Mr. NAKAMURA Osamu and Mr. KIJIMA Katsuya as candidates of Directors (collectively referred to as the “**Candidates of Directors**”) to fill the vacancy in the office of executive Directors.

Resolutions will be proposed at the EGM to accept the resignation of Directors and to approve the election of Directors, to authorize the Board to terminate the service contracts entered into between the Company and the resigning Directors, to authorize the Board to determine the remuneration of each of the newly elected executive Directors and to authorize the Board to enter into service contract with each of the newly elected executive Directors, respectively.

LETTER FROM THE BOARD

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 Latest Practicable Date, 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 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 Listing Rules.

LETTER FROM THE BOARD

3. EGM

The relevant resolutions proposed above will be set out in the Notice of EGM. A reply slip and a form of proxy for use at the EGM are enclosed in this circular.

EGM will be held at the New Conference Hall of the Company, 1st Floor, 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC on Thursday, 25 August 2022 at 10:00 a.m..

The Articles provide that those Shareholders who intend to attend any Shareholders' general meeting of the Company shall send a written reply to the Company 20 days before the date of the meeting. In the case the written replies received from the Shareholders indicating that they intend to attend the general meeting represent holders of not more than one half of the total number of shares with voting rights, the Company shall within 5 days inform its Shareholders again in the form of a public notice the proposed matters for consideration at the meeting and the date and venue of the meeting. The Shareholders' general meeting may be convened after such notification has been published. In view of the above requirements in respect of the EGM convened by the Notice of EGM, you are urged to complete and return the reply slip to the legal address of the Company at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC by hand or by post, by cable or by fax (at fax No. (86)23-68830397) on or before Friday, 5 August 2022 whether or not you intend to attend the EGM.

If you do not intend or are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete a proxy form in accordance with the instructions printed thereon and return it to the legal address of the Company at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC (in the case of proxy form of holders of Domestic Shares) or the Company's H Share Registrars, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in the case of proxy form of holders of H Shares) as soon as possible and in any event not less than 24 hours before the time of the EGM (i.e. not later than Wednesday, 24 August 2022 at 10:00 a.m. (Hong Kong time)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

4. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the EGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

5. RECOMMENDATION

The Directors believe that the above proposed resolutions are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolutions as set out in the Notice of EGM.

By Order of the Board
Qingling Motors Co. Ltd
LUO Yuguang
Executive Director and Chairman

NOTICE OF EGM



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of Qingling Motors Co. Ltd (the “Company”) will be held at New Conference Hall of the Company, 1st Floor, 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the People’s Republic of China (the “PRC”) on Thursday, 25 August 2022 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions of the Company:

1. To accept the resignation of Mr. MASUDA Yoichi as an executive director of the Company (the “**Director**”), with effect from the date of the EGM, and authorize the board of Directors (the “**Board**”) to terminate the service contract entered into between the Company and Mr. MASUDA Yoichi on such terms and conditions as it may think fit and to do all such acts and things to give effect to such matters.
2. To accept the resignation of Mr. YAGI Naoto as an executive Director, with effect from the date of the EGM, and authorize the Board to terminate the service contract entered into between the Company and Mr. YAGI Naoto on such terms and conditions as it may think fit and to do all such acts and things to give effect to such matters.
3. To consider and approve the election of Mr. NAKAMURA Osamu as an executive Director, for a term commencing on the date of the EGM and ending on the date of the annual general meeting of the Company in 2024 and authorize the Board to determine his director’s remuneration and enter into a service contract with Mr. NAKAMURA Osamu on such terms and conditions as it may think fit and to do all such acts and things to give effect to such matters.
4. To consider and approve the election of Mr. KIJIMA Katsuya as an executive Director, for a term commencing on the date of the EGM and ending on the date of the annual general meeting of the Company in 2024 and authorize the Board to determine his director’s remuneration and enter into a service contract with Mr. KIJIMA Katsuya on such terms and conditions as it may think fit and to do all such acts and things to give effect to such matters.

By Order of the Board
Qingling Motors Co. Ltd
LUO Yuguang
Executive Director and Chairman

Chongqing, the PRC, 8 July 2022

NOTICE OF EGM

Notes:

- (1) Any shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote at the EGM on his/her behalf in accordance with the articles of association of the Company. A proxy need not be a shareholder of the Company.
- (2) In order to be valid, the proxy form and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority shall be deposited at the legal address of the Company at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC (in the case of proxy form of holder(s) of Domestic Shares) or at the Company's H Share Registrars, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in the case of proxy form of holder(s) of H Shares) not less than 24 hours before the time for holding the EGM (i.e. not later than 24 August 2022 at 10:00 a.m. (Hong Kong time)) or 24 hours before the time appointed for taking the poll.
- (3) Shareholders or their proxies shall produce their identity documents when attending the EGM.
- (4) To ascertain the H shareholders' entitlement to attend and vote at the EGM, the register of shareholders of the Company will be closed from Tuesday, 26 July 2022 to Thursday, 25 August 2022 (both dates inclusive), during which period no transfer of shares will be registered. All duly completed transfer forms relating to H shares accompanied by the relevant share certificates must be lodged with the Company's H Share Registrars, Hong Kong Registrars Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 25 July 2022.
- (5) Shareholders whose names appear on the register of shareholders of the Company on Tuesday, 26 July 2022 are entitled to attend and vote at the EGM.
- (6) Shareholders who intend to attend the EGM shall complete and lodge the reply slip for attending the EGM at the Company's legal address at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC on or before Friday, 5 August 2022. The reply slip may be delivered to the Company by hand, by post, by cable or by fax (at fax no.: (86) 23-68830397).
- (7) The EGM is not expected to take more than half a day. Shareholders or their proxies attending the EGM shall be responsible for their own travel and accommodation expenses.
- (8) Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), all votes of the shareholders at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.
- (9) As at the date of this notice, 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.