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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)

(Stock Code: 1122)

DISCLOSEABLE TRANSACTION
ENTERING INTO OF THE REPURCHASE AGREEMENT

REPURCHASE AGREEMENT

The Board hereby announces that on 19 December 2025, the Company, the Financial Leasing Company and the Dealer entered into the Repurchase Agreement.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, the Repurchase Agreement and the transactions contemplated thereunder shall be aggregated with the transactions under each of the Previous Repurchase Agreements as if they were a single transaction since the transactions under each of the Previous Repurchase Agreements were conducted within 12 months prior to entering into the Repurchase Agreement and the transactions under the Previous Repurchase Agreements and the Repurchase Agreement are all repurchase guarantees of the same nature under the Group's new energy vehicle business.

As one of the applicable percentage ratios in respect of the Repurchase Agreement and the transactions contemplated thereunder (calculated at the estimated maximum aggregate repurchase price under the Repurchase Agreement, combined with the estimated maximum aggregate repurchase prices under the Previous Repurchase Agreements) exceed 5% but all of them are less than 25%, such transactions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

Reference is made to (1) the announcement of the Company dated 31 December 2024 regarding the Longyunda Repurchase Agreement entered into by the Company with Chongqing Xinyu Financial Leasing Co., Ltd. and Chongqing Longyunda New Energy Co., Ltd.; (2) the voluntary announcement of the Company dated 30 April 2025 regarding the Xinzhi Repurchase Agreement entered into by the Company with Chongqing Transportation Equipment Financial Leasing Co., Ltd. and Guangzhou Xinzhi Trading Co., Ltd., and the Zunyi Repurchase Agreement I entered into by the Company with Chongqing Transportation Equipment Financial Leasing Co., Ltd. and Zunyi Xingjunling Automobile Sales Co., Ltd.; and (3) the announcement of the Company dated 19 September 2025 and supplementary announcement dated 25 September 2025 regarding the Zunyi Repurchase Agreement entered into by the Company with Zunyi Xingjunling Automobile Sales Co., Ltd. and Chongqing II Transportation Equipment Financial Leasing Co., Ltd. on 19 September 2025.

BACKGROUND

The Group is principally engaged in the production and sales of light, medium and heavy-duty trucks, pick-up trucks, automobile parts and accessories. As disclosed in the Company's annual report for the year ended 31 December 2024, the Group recorded growth in the sales volume of new energy vehicles and will continuously promote the development of new energy and new industries.

In order to further promote the sales volume of the Group's new energy vehicles, the Group intends to progressively change its business model for new energy vehicles from the traditional vehicle sales model to the finance lease model starting from the first half of 2025. The basic business process of such finance lease model is summarised as follows:

When an end customer or a dealer purchases new energy vehicles of the Company, a financial leasing company provide financial leasing services to the end customer or the dealer. In the meantime, the end customer or the dealer pays the rent to the financial leasing company, and the Company, in turn, provides a repurchase obligation to the financial leasing company for the end customer or the dealer.

In accordance with the aforesaid finance lease model, the financial leasing company and the end customer or the dealer shall enter into a financial leasing agreement, whereby the financial leasing company (as lessor) agrees to lease the leased vehicles to the end customer or the dealer (as lessee), and the end customer or the dealer agrees to pay the rent to the financial leasing company and related interest as repayment for the purchase price of the leased vehicles paid by the financial leasing company on behalf of the end customer or the dealer. Upon the expiration of the lease term, the end customer or the dealer has the right to buy back the leased vehicles by paying the retention purchase price of RMB1 per leased vehicle to the financial leasing company, provided that there is no occurrence of any default by the end customer or the dealer. In order to ensure the repayment of the end customer or the dealer's debts under the finance lease agreement, the Company is willing to act as the repurchaser of the leased vehicles and the leased debt rights to which the financial leasing company is entitled against the end customer or the dealer under the finance lease agreement, and to undertake the obligation to repurchase the leased vehicles and the leased debt rights.

REPURCHASE AGREEMENT

The Board hereby announces that on 19 December 2025, the Company, the Financial Leasing Company and the Dealer entered into the Repurchase Agreement.

Principal terms of the Repurchase Agreement are summarised as follows:

Date : 19 December 2025

Parties : (1) the Financial Leasing Company (as lessor);

(2) the Company (as repurchaser); and

(3) the Dealer (as lessee).

Repurchase subjects : (i) the Leased Vehicles, being a batch of new energy vehicles leased by the Dealer from the Financial Leasing Company under the Finance Lease Agreement, with a total number of 300 vehicles; and

(ii) the Leased Debt Rights, being the rights to the leased debts corresponding to the Leased Vehicles (including the overdue rent, the residual value of the Leased Vehicles to be repurchased, and the retention purchase price of the Leased Vehicles to be repurchased) to which the Financial Leasing Company is entitled against the Dealer under the Finance Lease Agreement, as well as the related rights created by the Financial Leasing Company for the purpose of controlling the Leased Vehicles (including but not limited to, the corresponding secured debt rights created by the Financial Leasing Company against the Dealer for the relevant Leased Vehicles).

The Financial Leasing Company will be the legal owner of the Leased Vehicles. The ownership of the Leased Vehicles belongs to the Financial Leasing Company until the Dealer has settled all the debts pertaining to the Leased Vehicles under the Finance Lease Agreement or the Company has performed its obligation to repurchase the Leased Vehicles under the Repurchase Agreement.

Repurchase Deposit : The Dealer agreed to pay a repurchase deposit ("**Repurchase Deposit**") to the Company in an amount equal to 40% of the repurchase price paid by the Company to the Financial Leasing Company in respect of the Leased Vehicles under the Repurchase Agreement after the Company pays all or the initial installment of the repurchase price (as the case may be) to the Financial Leasing Company.

The Company may use the Repurchase Deposit to offset any shortfall amount payable by the Dealer to the Company under the Repurchase Agreement.

Repurchase condition : The Financial Leasing Company shall have the right to issue the Repurchase Notice of the corresponding Leased Vehicles to the Company to require the Company, as repurchaser, to perform the obligation to repurchase the corresponding Leased Vehicles when any of the following conditions occur:

(a) The Dealer fails to make full and timely rental payments to the Financial Leasing Company for the Leased Vehicles under the Finance Lease Agreement for two consecutive installments or more than three cumulative installments during the lease term; or

(b) The Dealer fails to complete procedures for charging all of the Leased Vehicles to the Financial Leasing Company as agreed in the Finance Lease Agreement.

Repurchase price and payment	:	The repurchase price for the Leased Vehicles and the Leased Debt Rights is the sum of the following amounts as at the Repurchase Date: (i) the overdue rent payable by the Dealer under the Finance Lease Agreement; (ii) the residual value of the Leased Vehicles to be repurchased (calculated by multiplying the number of vehicles to be repurchased by the vehicle price on the Repurchase Date); and (iii) the retention purchase price. The Company shall pay the repurchase price in one lump sum upon fulfilment of the repurchase condition and after the receipt of the Repurchase Notice. However, in the event that the Leased Vehicles cannot be physically delivered to the Company due to, among others, the Leased Vehicles being damaged, destroyed or seized by the relevant authorities prior to the payment of the repurchase price by the Company, the Company shall first pay the initial installment of the repurchase price (equivalent to 50% of the repurchase price corresponding to the Leased Vehicles) to the Financial Leasing Company and pay the remaining repurchase price to the Financial Leasing Company upon the recovery of the Leased Vehicles by the Company (but in any event not later than 60 days after the receipt of the Repurchase Notice).
Condition of the Leased Vehicles	:	The Financial Leasing Company agreed and authorised the Company to install vehicle monitoring and management facilities, etc. on the Leased Vehicles and consented to the Company's realtime monitoring of the vehicle trajectory, to which the Dealer shall have no objection and provide absolute cooperation.

Delivery of the Leased Debt Rights and the Leased Vehicles	:	Upon the Financial Leasing Company's receipt of all or the initial installment of the repurchase price (as the case may be) paid by the Company, the Company shall forthwith be entitled to the following rights: (i) the Leased Debt Rights to which the Financial Leasing Company is entitled against the Dealer under the Finance Lease Agreement corresponding to the amount of the repurchase price paid by the Company, and all other security rights attaching to the corresponding Leased Vehicles; (ii) full ownership of the corresponding Leased Vehicles; and (iii) the security rights registered and created by the Financial Leasing Company in respect of the Leased Vehicles. The Financial Leasing Company shall, after the receipt of all or the initial installment of the repurchase price (as the case may be) for the corresponding Leased Vehicles paid by the Company, issue the Transfer Notice to the Dealer based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, the Financial Leasing Company shall be deemed to have transferred the corresponding Leased Vehicles and the Leased Debt Rights to the Company. Following the receipt of the Transfer Notice by the Dealer, it shall, among others, deliver to the Company the corresponding Leased Vehicles; and unconditionally cooperate with the Company in disposing of the corresponding Leased Vehicles by way of sales, lease or other means. The Financial Leasing Company shall also, upon the written request of the Company, hand over the relevant contractual documents to the Company and complete procedures for releasing the security (if any).

Disposal of repurchase subjects	:	The Dealer agreed that after the Company has paid all or the initial installment of the repurchase price (as the case may be) to the Financial Leasing Company, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles, including: (i) require the Dealer to deliver such Leased Vehicles to the Company; and (ii) dispose of such Leased Vehicles by way of sales, lease or other means, and pay the proceeds received, and shall make up any shortfall to the Company if the proceeds from the disposal of such Leased Vehicles are insufficient.
Effectiveness and termination	:	The Repurchase Agreement shall take effect upon signing by the parties. The Company has the right to issue a cooperation suspension notice to other parties at any time to suspend the subsequent cooperation between the Company and the relevant parties. If the Financial Leasing Company still establishes cooperative relationships or provides financing services to the Dealer after receiving the aforesaid cooperation suspension notice, the Financial Leasing Company shall bear the risk at its own and shall have no right to require the Company to assume any liability or repurchase obligation.

BASIS OF THE REPURCHASE PRICE

The Company expects that the maximum aggregate amount of the repurchase price under the Repurchase Agreement will not exceed RMB49,840,300. The aforesaid maximum aggregate amount of the repurchase price was determined with reference to, among others, (i) the purchase price of approximately RMB125,500 to approximately RMB185,650 for each Leased Vehicle; (ii) the total number of 300 Leased Vehicles under the Finance Lease Agreement; (iii) the maximum principal amount of undue rent of approximately RMB125,500 to approximately RMB185,650 for each Leased Vehicle from the first payment date of the purchase price; and (iv) the retention purchase price of RMB1 per Leased Vehicle to be repurchased, but the determination of the repurchase price is not relevant to the condition of the Leased Vehicle itself on the Repurchase Date or the prevailing fair market price.

The Company will use its internal resources to pay any repurchase price to the Financial Leasing Company.

As of the date of this announcement, the carrying value of all the Leased Vehicles under the Repurchase Agreement was approximately RMB49,840,000.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE REPURCHASE AGREEMENT

In response to national policies and governmental requirements, the Company has been actively exploring technological innovations and business model revolutions for new energy commercial vehicles, promoting the in-depth integration of the industry chain, innovation chain and capital chain of intelligence and internet of new energy vehicles, and fostering the growth of the new energy commercial vehicle industry and market. Currently, although the growth rate of the sales volume of the Company's new energy commercial vehicles is relatively rapid in the light commercial vehicle industry, the overall sales volume is still on the low side. As the purchase costs of new energy commercial vehicles are generally high, customers' mode of using new energy commercial vehicles has gradually changed from the previous mode of vehicle purchase to the mode of vehicle lease. Therefore, the lease mode has become an important channel to drive the sales volume of new energy commercial vehicles.

To this end, the Company has made reference to the finance lease model commonly adopted by domestic automobile enterprises and strengthens the cooperation with financial institutions, such as commercial banks and financial leasing companies, to provide repurchase obligations for the finance lease of customers or dealers in purchasing the Group's new energy vehicles. In this regard, the repurchase obligations under the Repurchase Agreement are, in substance, performance credit enhancement guarantees provided by the Company for its own product sales but not a mere provision of financing and guarantee for third parties.

Having considered, among others, that (i) the repurchase obligations provided by the Company under the Repurchase Agreement are guarantee measures commonly adopted in the finance lease business of the automobile industry, which is conducive to boosting the sales volume of the Company's new energy vehicles and expanding their sales scale and market shares; (ii) the Company has the right to monitor and control the Leased Vehicles by various Internet of Vehicles (IoV) technical measures, thereby reducing the risks of damage to or destruction of the Leased Vehicles and the Dealer not returning the corresponding Leased Vehicles to the Company; (iii) the Company will establish a digital monitoring platform to monitor and control the asset condition grading, occupancy rates, utilisation efficiency and payment recovery of the Leased Vehicles, and share data with the Financial Leasing Company; (iv) the Company will develop subleasing or sales business of second-hand vehicle, as well as after-market businesses such as vehicle reconditioning and remanufacturing, which will help the Company expand second-hand vehicle business, thereby increasing revenue; (v) the Dealer is required to pay the Repurchase Deposit to the Company under the Repurchase Agreement to offset any shortfall amount owing by the Dealer to the Company; and (vi) the Company can receive the full amount of the sale proceeds in advance, thereby increasing the capital liquidity and flexibility of the Group, the Directors are of the view that the terms of the Repurchase Agreement (including but not limited to the Repurchase Deposit and the repurchase price) and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY

The Company is a sino-foreign joint venture joint stock limited company incorporated in the PRC and is principally engaged in the production and sales of Isuzu and Qingling light, medium and heavy-duty trucks, pick-up trucks, automobile parts and accessories.

INFORMATION ON THE COUNTERPARTIES

The Financial Leasing Company is a company established in the PRC with limited liability and is principally engaged in financial leasing and commercial factoring business. To the best of the Directors' knowledge having made all reasonable enquiries, the Financial Leasing Company is owned as to 100% by Chongqing Qianxin International Trade Co., Ltd* (重慶千信國際貿易有限公司). The ultimate beneficial owner of the Financial Leasing Company is Chongqing State-owned Assets Supervision and Administration Commission.

The Dealer is a company established in the PRC with limited liability and is principally engaged in the sales of whole new energy vehicles, sales of parts, sales of batteries and charging stations, as well as leasing operations services. To the best of the Directors' knowledge having made all reasonable enquiries, the Dealer is owned as to 55% and 45% by Mr. Li Lei (a PRC merchant) and Mr. Liao Zuofu (a PRC merchant), respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Financial Leasing Company, the Dealer and their respective ultimate beneficial owners are Independent Third Parties.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, the Repurchase Agreement and the transactions contemplated thereunder shall be aggregated with the transactions under each of the Previous Repurchase Agreements as if they were a single transaction since the transactions under each of the Previous Repurchase Agreements were conducted within 12 months prior to entering into the Repurchase Agreement and the transactions under the Previous Repurchase Agreements and the Repurchase Agreement are all repurchase guarantees of the same nature under the Group's new energy vehicle business.

As one of the applicable percentage ratios in respect of the Repurchase Agreement and the transactions contemplated thereunder (calculated at the estimated maximum aggregate repurchase price under the Repurchase Agreement, combined with the estimated maximum aggregate repurchase prices under the Previous Repurchase Agreements) exceed 5% but all of them are less than 25%, such transactions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

"Board"	the board of Directors
"Company"	Qingling Motors Co. Ltd, a sino-foreign joint venture joint stock limited company incorporated in the PRC, the H Shares of which are listed on the Stock Exchange (stock code: 1122)
"Connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Dealer"	Sichuan Zhongtai Cheyu Automobile Sales and Service Co., Ltd.* (四川中泰車語汽車銷售服務有限公司), a company established in the PRC with limited liability
"Director(s)"	director(s) of the Company
"Domestic Share(s)"	domestic share(s) of nominal value of RMB1.00 each in the ordinary share capital of the Company
"Finance Lease Agreement"	the finance lease agreement dated 19 December 2025 entered into between the Financial Leasing Company and the Dealer
"Financial Leasing Company"	Chongqing Mingde Financial Leasing Co., Ltd.* (重慶明德融資租賃有限公司), a company established in the PRC with limited liability
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	overseas listed foreign share(s) 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
"Independent Third Parties"	third parties independent of and not connected with the Company and its connected persons
"Leased Debt Rights"	the rights to the leased debts corresponding to the Leased Vehicles to which the Financial Leasing Company is entitled against the Dealer under the Finance Lease Agreement, including the overdue rent and the residual value of the Leased Vehicles to be repurchased

"Leased Vehicles"	a batch of new energy vehicles leased by the Dealer from the Financial Leasing Company under the Finance Lease Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Longyunda Repurchase Agreement"	the repurchase agreement dated 31 December 2024 entered into between Chongqing Longyunda New Energy Co., Ltd.* (重慶瀧運達新能源有限公司), the Company and Chongqing Xinyu Financial Leasing Co. Ltd.*(重慶鈊渝金融租賃股份有限公司) Please refer to the Company's announcement dated 31 December 2024 for details
"percentage ratios"	the percentage ratios under Rule 14.07 of the Listing Rules
"PRC"	the People's Republic of China, which shall, for the purpose of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Previous Repurchase Agreements"	Collectively, the Longyunda Repurchase Agreement, the Xinzhi Repurchase Agreement, the Zunyi Repurchase Agreement I and the Zunyi Repurchase Agreement II
"Repurchase Agreement"	the repurchase agreement dated 19 December 2025 entered into between the Company, the Financial Leasing Company and the Dealer
"Repurchase Date"	the issue date of the Repurchase Notice
"Repurchase Notice"	the repurchase notice to be issued by the Financial Leasing Company to the Company in accordance with the Repurchase Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the Domestic Share(s) and the H Share(s)
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transfer Notice"	the certificate/notice of transfer of ownership and debt rights to be issued by the Financial Leasing Company to the Dealer in accordance with the Repurchase Agreement

"Xinzhi Repurchase Agreement"	the repurchase agreement dated 30 April 2025 entered into between Chongqing Transportation Equipment Financial Leasing Co., Ltd.* (重慶市交通設備融資租賃有限公司), the Company and Guangzhou Xinzhi Trading Co., Ltd.* (廣州鋅智貿易有限公司). Please refer to the Company's voluntary announcement dated 30 April 2025 for details
"Zunyi Repurchase Agreement I"	the repurchase agreement dated 30 April 2025 entered into between Zunyi Xingjunling Automobile Sales Co., Ltd.* (遵義興駿鈴汽車銷售有限公司), the Company and Chongqing Transportation Equipment Financial Leasing Co., Ltd.* (重慶市交通設備融資租賃有限公司). Please refer to the Company's voluntary announcement dated 30 April 2025 for details
"Zunyi Repurchase Agreement II"	the repurchase agreement dated 19 September 2025 entered into between Zunyi Xingjunling Automobile Sales Co., Ltd.* (遵義興駿鈴汽車銷售有限公司), the Company and Chongqing Transportation Equipment Financial Leasing Co., Ltd.* (重慶市交通設備融資租賃有限公司). Please refer to the Company's announcement dated 19 September 2025 and supplementary announcement dated 25 September 2025 for details
"%"	per cent

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

Chongqing, the PRC, 19 December 2025

As at the date of this announcement, the Board comprises 11 Directors, of which Mr. LUO Yuguang, Mr. NAKAMURA Koji, Mr. KIJIMA Katsuya, Mr. TSUKUI Mikio, Mr. XU Song, Mr. LI Juxing and Mr. LI Xiaodong are executive Directors and Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. LIU Tianni and Ms. CHEN Yen Yung are independent non-executive Directors.

* *For identification purposes only*