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)

MAJOR TRANSACTION
ENTERING INTO OF THE REPURCHASE AGREEMENTS

REPURCHASE AGREEMENTS

The Board hereby announces that on 22 September 2026, the Company, the Financial Leasing Company, and the Dealer entered into a total of three Repurchase Agreements with substantially similar terms.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, the Repurchase Agreements 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 Agreements and are still continuing, the Financial Leasing Company under certain Previous Repurchase Agreements is the same contracting party as that under the Repurchase Agreements, and the transactions under the Previous Repurchase Agreements and the Repurchase Agreements 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 Aggregated Repurchase Agreements and the transactions contemplated thereunder (calculated on an aggregated basis at the estimated maximum aggregate repurchase price under the Repurchase Agreements, combined with the estimated maximum aggregate repurchase prices under the Previous Repurchase Agreements) exceeds 25% but all of them are less than 100%, such transactions constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDERS' APPROVAL

Since (i) to the best of the Company's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Aggregated Repurchase Agreements; and (ii) the Company has obtained written Shareholders' approval in respect of the Aggregated Repurchase Agreements from Qingling Group which directly holds 1,243,616,403 Domestic Shares, representing approximately 50.10% of the Company's total issued share capital as at the date of this announcement, no general meeting will be convened by the Company to approve the Aggregated Repurchase Agreements pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other things, details of the Aggregated Repurchase Agreements and other information required under the Listing Rules is expected to be despatched to the Shareholders for information purposes only on or before 14 October 2026 pursuant to Rule 14.41(a) 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 the Financial Leasing Company and Guangzhou Xinzhi Trading Co., Ltd., and the Zunyi Repurchase Agreement I entered into by the Company with the Financial Leasing Company and Zunyi Xingjunling Automobile Sales Co., Ltd.; (3) the announcement of the Company dated 19 September 2025 and the supplementary announcement dated 25 September 2025 regarding the Zunyi Repurchase Agreement II entered into by the Company with Zunyi Xingjunling Automobile Sales Co., Ltd. and the Financial Leasing Company; (4) the announcement of the Company dated 19 December 2025 regarding the Zhongtai Repurchase Agreement I entered into by the Company with Chongqing Mingde Financial Leasing Co., Ltd. and Sichuan Zhongtai Cheyu Automobile Sales and Service Co., Ltd.; (5) the announcement of the Company dated 14 January 2026 regarding the Changtong Repurchase Agreements I, each entered into by the Company with the Financial Leasing Company and one of five dealers; (6) the announcement of the Company dated 16 February 2026 regarding the Xinxiang Repurchase Agreement I entered into by the Company with the Financial Leasing Company and the Dealer; (7) the announcement of the Company dated 16 March 2026 regarding the Changtong Repurchase Agreements II, each entered into by the Company with the Financial Leasing Company and one of four dealers; (8) the announcement of the Company dated 30 April 2026 regarding the Xinxiang Repurchase Agreement II entered into by the Company with the Financial Leasing Company and the Dealer; (9) the announcement of the Company dated 19 May 2026 regarding the Zhongtai Repurchase Agreement II entered into by the Company with the Financial Leasing Company and Sichuan Zhongtai Cheyu Automobile Sales and Service Co., Ltd.; and (10) the announcement of the Company dated 17 June 2026 regarding the Xinxiang Repurchase Agreement III entered into by the Company with the Financial Leasing Company and the Dealer.

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 2025, 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 provides 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 of 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 AGREEMENTS

The Board hereby announces that on 22 September 2026, the Company, the Financial Leasing Company, and the Dealer entered into a total of three Repurchase Agreements with substantially similar terms.

Principal terms of the Repurchase Agreements are summarised as follows:

Date	22 September 2026
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 an aggregate of 65 new energy vehicles leased by the Dealer from the Financial Leasing Company under the Finance Lease Agreements; and (ii) the Leased Debt Rights, being the rights to the leased debts corresponding to the Leased Vehicles (including the overdue unpaid rent, the principal amount of all undue rent and the retention purchase price, but excluding other fees, liquidated damages and damages for breach of contract under the Finance Lease Agreements) to which the Financial Leasing Company is entitled against the Dealer under the Finance Lease Agreements, 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 remain the legal owner of the Leased Vehicles until either (i) the Dealer has fully settled all amounts due in respect of the Leased Vehicles under the relevant Finance Lease Agreement, or (ii) the Company has fulfilled its repurchase obligations under the relevant Repurchase Agreement.
Performance Deposit	The Dealer agreed to pay a performance deposit (the "**Performance Deposit**") to the Company in an amount equal to two months' rent for the Leased Vehicles, payable by the Dealer to the Financial Leasing Company in accordance with the terms and conditions of the relevant Finance Lease Agreement. The Company may use the Performance Deposit to offset any shortfall amount payable by the Dealer to the Company under the Repurchase Agreements.

Repurchase condition

Provided that (i) the Company has received in full from the Dealer the purchase price payable to the Company for the corresponding Leased Vehicles; and (ii) the Financial Leasing Company has not, under the relevant Finance Lease Agreement, unilaterally declared the rent to be accelerated and demanded that the Dealer pay all outstanding rent in advance, then the Financial Leasing Company shall have the right, upon the occurrence of any of the following events, to issue the Repurchase Notice to the Company, requiring the Company, as repurchaser, to perform its obligation to repurchase the corresponding Leased Vehicles:

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

(b) the Dealer fails to complete the procedures for creating security over all of the Leased Vehicles in favour of the Financial Leasing Company as agreed in the relevant 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 unpaid rent payable by the Dealer under the relevant Finance Lease Agreement;

(ii) the principal amount of all undue rent; and

(iii) the retention purchase price.

The Company shall pay the repurchase price in one lump sum upon fulfilment of the repurchase condition and the receipt of the Repurchase Notice, and shall bear all risks and defects associated with the Leased Vehicles. However, in the event that the Leased Vehicles cannot be physically delivered or title to them cannot be transferred to the Company due to, among others, the Leased Vehicles being damaged, destroyed or seized by the relevant authorities, or disposed of illegally to a bona fide third party prior to the payment of the repurchase price by the Company, the Company shall first pay an initial instalment of the repurchase price (equivalent to 50% of the repurchase price corresponding to the Leased Vehicles) to the Financial Leasing Company within seven business days upon receipt of the Repurchase Notice. The remaining repurchase price shall be paid to the Financial Leasing Company within seven business days upon the recovery of the Leased Vehicles by the Company (but in any event not later than 60 days from the date of 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 real time 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 instalment 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 relevant 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, within five days after the receipt of all or the initial instalment 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 receipt of the Transfer Notice, the Dealer shall, within three days, deliver to the Company the corresponding Leased Vehicles; and shall, among others, unconditionally cooperate with the Company in disposing of the corresponding Leased Vehicles by way of sale, 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 the procedures for releasing the security (if any).

Disposal of repurchase subjects	The Dealer agreed that after the Company has paid all or the initial instalment 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 purchase such Leased Vehicles on an "as-is" basis; and (ii) dispose of such Leased Vehicles by way of sale, lease or other means, and the Dealer agrees to and acknowledges the Company's aforementioned method of disposing of the Leased Vehicles and the proceeds therefrom, and shall make up any shortfall to the Company if the proceeds from the disposal of such Leased Vehicles are insufficient.
Additional security	The Dealer has agreed to procure that Mr. Lv Xiliang (呂熹亮) ("**Mr. Lv**"), the sole owner of the Dealer, executes a debt accession letter in favour of the Company on the date of the Repurchase Agreements. Pursuant to the debt accession letter, Mr. Lv has agreed to assume joint and several liability with the Dealer for all amounts payable by the Dealer to the Company under the Repurchase Agreements, including, but not limited to, the relevant lease receivables, contractual penalties and compensation for losses.
Effectiveness and termination	The Repurchase Agreements 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 continues to establish cooperative relationships with or provide financing services to the Dealer after receiving the aforesaid cooperation suspension notice, the Financial Leasing Company shall bear its own risk 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 Agreements will not exceed RMB15,133,560. The aforesaid maximum aggregate amount of the repurchase price was determined with reference to, among others, (i) the purchase price of each Leased Vehicle, ranging from RMB205,759 to RMB250,785; (ii) the total number of 65 Leased Vehicles under the Finance Lease Agreements; (iii) the maximum principal amount of undue rent for each Leased Vehicle, ranging from RMB205,759 to RMB250,785, from the first payment date of the purchase price; and (iv) the retention purchase price of RMB1 per Leased Vehicle to be repurchased. 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 payable to the Financial Leasing Company.

As of the date of this announcement, the carrying value of all the Leased Vehicles under the Repurchase Agreements was approximately RMB15,133,495.

REASONS FOR AND BENEFITS OF ENTERING INTO THE REPURCHASE AGREEMENTS

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 leasing model 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 strengthened its 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 Agreements are, in substance, credit enhancement guarantees provided by the Company for its own product sales, rather than 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 Agreements 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 share; (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, while the Company is entitled to require the Dealer to purchase the Leased Vehicles on an "as-is" basis; (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 its second-hand vehicle business, thereby increasing revenue; (v) the Dealer is required to pay the Performance Deposit to the Company under the Repurchase Agreements 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 Agreements (including but not limited to the Performance 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 OF 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 businesses To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Financial Leasing Company is owned as to 99.2% by Chongqing City Transportation Development & Investment (Group) Co., Ltd.* (重慶城市交通開發投資(集團)有限公司) and 0.8% by Chongqing Expressway Investment Holding Co., Ltd.* (重慶高速公路投資控股有限公司). The ultimate beneficial owner of the Financial Leasing Company is the State-owned Assets Supervision and Administration Commission of the Chongqing Municipal Government, which is a special agency at the director-general level directly under the Chongqing Municipal Government, primarily engaged in performing the duties of a contributor, supervising the state-owned assets of municipal enterprises, and strengthening the management of state-owned assets, in each case as authorized by the Chongqing Municipal Government. It holds a 91% equity interest in Chongqing City Transportation Development & Investment (Group) Co., Ltd.* (重慶城市交通開發投資(集團)有限公司).

The Dealer is a company established in the PRC with limited liability and is principally engaged in road freight transportation and new energy vehicle sales businesses, etc. To the best of the Directors' knowledge, having made all reasonable enquiries, the Dealer is owned as to 100% by Lv Xiliang (呂熹亮) (a Chinese merchant).

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 Agreements 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 Agreements and are still continuing, the Financial Leasing Company under certain Previous Repurchase Agreements is the same contracting party as that under the Repurchase Agreements, and the transactions under the Previous Repurchase Agreements and the Repurchase Agreements 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 Aggregated Repurchase Agreements and the transactions contemplated thereunder (calculated on an aggregated basis at the estimated maximum aggregate repurchase price under the Repurchase Agreements, combined with the estimated maximum aggregate repurchase prices under the Previous Repurchase Agreements) exceeds 25% but all of them are less than 100%, such transactions constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Written Shareholders' approval

Under Rule 14.44 of the Listing Rules, Shareholders' approval for the Aggregated Repurchase Agreements and the transactions contemplated thereunder may be obtained by way of written Shareholders' approval in lieu of holding a general meeting if (1) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the transactions; and (2) written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the transactions.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, no Shareholder has a material interest in the Aggregated Repurchase Agreements and the transactions contemplated thereunder, and no Shareholder would be required to abstain from voting at a general meeting of the Company to approve the same if such meeting were to be convened.

As at the date of this announcement, Qingling Group is the controlling shareholder of the Company holding 1,243,616,403 Domestic Shares, representing approximately 50.10% of the total issued share capital and voting rights of the Company. Qingling Group has given its written approval for the Aggregated Repurchase Agreements and the transactions contemplated thereunder. As no Shareholder is required to abstain from voting on the relevant resolution if the Company were to convene a general meeting, the written Shareholders' approval obtained from Qingling Group has been accepted in lieu of holding a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules. Accordingly, no general meeting will be convened by the Company to approve the Aggregated Repurchase Agreements and the transactions contemplated thereunder.

A circular containing, among other things, details of the Aggregated Repurchase Agreements and other information required under the Listing Rules is expected to be despatched to the Shareholders for information purposes only on or before 14 October 2026 pursuant to Rule 14.41(a) of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the meanings set out below:

"Aggregated Repurchase Agreements"	collectively, the Longyunda Repurchase Agreement, the Xinzhi Repurchase Agreement, the Zunyi Repurchase Agreement I, the Zunyi Repurchase Agreement II, the Zhongtai Repurchase Agreement I, the Zhongtai Repurchase Agreement II, the Changtong Repurchase Agreements I, the Changtong Repurchase Agreements II, the Xinxiang Repurchase Agreement I, the Xinxiang Repurchase Agreement II , the Xinxiang Repurchase Agreement III and the Repurchase Agreements
"Board"	the board of Directors of the Company
"Company"	Qingling Motors Co. Ltd, a sino-foreign joint venture joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 1122)
"Changtong Repurchase Agreements I"	a total of five repurchase agreements dated 14 January 2026, each entered into by the Financial Leasing Company with the Company and one of five dealers, details of which are set out in the announcement of the Company dated 14 January 2026
"Changtong Repurchase Agreements II"	a total of eight repurchase agreements dated 16 March 2026, each entered into by the Financial Leasing Company with the Company and one of four dealers, details of which are set out in the announcement of the Company dated 16 March 2026
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Dealer"	Wuhan Xinxiang Anda Logistic Co., Ltd.* (武漢鑫祥安達物流有限責任公司), a company established in the PRC with limited liability
"Director(s)"	the 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 Agreements"	a total of three finance lease agreements dated 22 September 2026 entered into between the Financial Leasing Company and the Dealer
"Financial Leasing Company"	Chongqing Transportation Equipment Financial Leasing Co., Ltd.* (重慶市交通設備融資租賃有限公司), 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"	independent third parties which are not connected with the chief executive, directors and substantial shareholder(s) of the Company or any of its subsidiaries and their respective associates, and each of them an "Independent Third Party"
"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 Agreements, including the overdue rent and the principal amount of all undue rent
"Leased Vehicles"	a batch of new energy vehicles leased by the Dealer from the Financial Leasing Company under the Finance Lease Agreements
"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 among 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), details of which are set out in the Company's announcement dated 31 December 2024
"percentage ratios"	the percentage ratios under Rule 14.07 of the Listing Rules
"PRC'	the People's Republic of China

"Previous Repurchase Agreements"	collectively, the Longyunda Repurchase Agreement, the Xinzhi Repurchase Agreement, the Zunyi Repurchase Agreement I, the Zunyi Repurchase Agreement II, the Zhongtai Repurchase Agreement I, the Zhongtai Repurchase Agreement II, the Changtong Repurchase Agreements I, the Changtong Repurchase Agreements II, the Xinxiang Repurchase Agreement I, the Xinxiang Repurchase Agreement II and the Xinxiang Repurchase Agreement III
"Qingling Group"	慶鈴汽車(集團)有限公司(Qingling Motors (Group) Co. Ltd*), a state-owned company established in the PRC with limited liability and the controlling shareholder of the Company
"Repurchase Agreements"	a total of three repurchase agreements with substantially similar terms dated 22 September 2026 entered into among 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 relevant Repurchase Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the Domestic Shares and the H Shares
"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 Leased Debt Rights to be issued by the Financial Leasing Company to the Dealer in accordance with the relevant Repurchase Agreement
"Xinxiang Repurchase Agreement I"	the repurchase agreement dated 16 February 2026 entered into among the Financial Leasing Company, the Company and the Dealer, details of which are set out in the announcement of the Company dated 16 February 2026
"Xinxiang Repurchase Agreement II"	the repurchase agreement dated 30 April 2026 entered into among the Financial Leasing Company, the Company and the Dealer, details of which are set out in the announcement of the Company dated 30 April 2026

"Xinxiang Repurchase Agreement III"	the repurchase agreement dated 17 June 2026 entered into among the Financial Leasing Company, the Company and the Dealer, details of which are set out in the announcement of the Company dated 17 June 2026
"Xinzhi Repurchase Agreement"	the repurchase agreement dated 30 April 2025 entered into among the Financial Leasing Company, the Company and Guangzhou Xinzhi Trading Co., Ltd.* (廣州鋅智貿易有限公司), details of which are set out in the Company's voluntary announcement dated 30 April 2025
"Zunyi Repurchase Agreement I"	the repurchase agreement dated 30 April 2025 entered into among Zunyi Xingjunling Automobile Sales Co., Ltd.* (遵義興駿鈴汽車銷售有限公司), the Company and the Financial Leasing Company, details of which are set out in the Company's voluntary announcement dated 30 April 2025
"Zunyi Repurchase Agreement II"	the repurchase agreement dated 19 September 2025 entered into among Zunyi Xingjunling Automobile Sales Co., Ltd.* (遵義興駿鈴汽車銷售有限公司), the Company and the Financial Leasing Company, details of which are set out in the Company's announcement dated 19 September 2025 and supplementary announcement dated 25 September 2025
"Zhongtai Repurchase Agreement I"	the repurchase agreement dated 19 December 2025 entered into among Chongqing Mingde Financial Leasing Co., Ltd.* (重慶明德融資租賃有限公司), the Company and 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), details of which are set out in the announcement of the Company dated 19 December 2025

"Zhongtai Repurchase Agreement II"	the repurchase agreement dated 19 May 2026 entered into among the Financial Leasing Company, the Company and 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), details of which are set out in the announcement of the Company dated 19 May 2026
"%"	per cent

By order of the Board
QINGLING MOTORS CO LTD
SONG Xiumin
Executive Director and Company Secretary

Chongqing, the PRC, 22 September 2026

As at the date of this announcement, the Board comprises 11 Directors, of which Mr. LIU Zhongwei, Mr. KANI Takuji, Mr. KIJIMA Katsuya, Mr. NAGATA Tomoya, Mr. XU Dengke and Ms. SONG Xiumin are executive Directors, Ms. YAN Huarong is an employee Director, and Mr. YANG Xinglong, Ms. HOU Qian, Mr. LIU Tianni and Ms. CHEN Yen Yung are independent non-executive Directors.

* *For identification purposes only*