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**If you have sold or transferred** all your shares in **Qingling Motors Co. Ltd**, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer 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)*

**(Stock Code: 1122)**

# MAJOR TRANSACTION
# ENTERING INTO OF THE REPURCHASE AGREEMENTS

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular unless the context otherwise requires.

A letter from the Board is set out on pages 1 to 84 of this circular.

The Company has received written approval for the Aggregated Repurchase Agreements from Qingling Group, which directly holds 1,243,616,403 Domestic Shares, representing approximately 50.10% of the total issued share capital and voting rights of the Company. Such has been accepted in lieu of holding a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules. The circular is being despatched to the Shareholders for information purposes only pursuant to Rule 14.41(a) of the Listing Rules.

20 November 2026

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

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| "Aggregated Repurchase Agreements" | collectively, the Longyunda Repurchase Agreement, the Xinzhi Repurchase Agreements, 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 Chongqing Transportation Equipment 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 Chongqing Transportation Equipment with the Company and one of four dealers, details of which are set out in the announcement of the Company dated 16 March 2026 |
| "Chengdu Changdao" | Chengdu Changdao Automobile Rescue Service Co., Ltd.* (成都暢道汽車救援服務有限公司), a company established in the PRC with limited liability |
| "Chongqing Changtong" | Chongqing Changtong Technology Service Co., Ltd.* (重慶暢通科技服務有限公司), a company established in the PRC with limited liability |

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| "Chongqing Transportation Equipment" | 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 |
| "Chongqing Mingde" | 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 |
| "Chongqing Xinyu" | Chongqing Xinyu Financial Leasing Co., Ltd.* (重慶鈊渝金融租賃股份有限公司), a company established in the PRC with limited liability |
| "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 |
| "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 Agreement(s)" | the finance lease agreement(s) entered into between the lessor(s) and the lessee(s) under the relevant Aggregated Repurchase Agreements respectively |
| "Group" | the Company and its subsidiaries from time to time |
| "Guangdong Changtong" | Guangdong Changtong Technology Service Co., Ltd.* (廣東暢通科技服務有限公司), a company established in the PRC with limited liability |
| "Guangzhou Xinzhi" | Guangzhou Xinzhi Trading Co., Ltd.* (廣州鋅智貿易有限公司), a company established in the PRC with limited liability |
| "Guizhou Changdao" | Guizhou Changdao Road Rescue Service Co., Ltd.* (貴州暢道道路救援服務有限公司), a company established in the PRC with limited liability |

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| "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" |
| "Latest Practicable Date" | 17 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular |
| "Leased Debt Rights" | the rights to the leased debts corresponding to the Leased Vehicles to which the lessor is entitled against the lessee under the relevant Finance Lease Agreement, including the overdue rent and the principal amount of all undue rent |
| "Leased Vehicles" | a batch of new energy vehicles leased by the lessee from the lessor under the relevant Finance Lease Agreement |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Longyunda New Energy" | Chongqing Longyunda New Energy Co., Ltd.* (重慶瀧運達新能源有限公司), a company established in the PRC with limited liability |
| "Longyunda Repurchase Agreement" | the repurchase agreement dated 31 December 2024 entered into among Longyunda New Energy, the Company, and Chongqing Xinyu, details of which are set out in the Company's announcement dated 31 December 2024 |
| "LPR" | the loan prime rate published by the PRC National Interbank Funding Centre from time to time |
| "percentage ratios" | the percentage ratios under Rule 14.07 of the Listing Rules |
| "PRC" | the People's Republic of China |

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| "Previous Repurchase Agreements" | collectively, the Longyunda Repurchase Agreement, the Xinzhi Repurchase Agreements, 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" | Qingling Motors (Group) Co. Ltd* (慶鈴汽車(集團)有限公司), 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, each entered into among Chongqing Transportation Equipment, the Company, and Xinxiang Anda |
| "Repurchase Date" | the issue date of the Repurchase Notice or the date falling seven business days after the Company's receipt of the Repurchase Notice (as the case may be) |
| "Repurchase Notice" | the repurchase notice to be issued by the lessor to the Company in accordance with the relevant Aggregated 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 debt rights to be issued by the lessor to the lessee in accordance with the relevant Aggregated Repurchase Agreement |
| "Xinxiang Anda" | 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 |

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| "Xinxiang Repurchase Agreement I" | the repurchase agreement dated 16 February 2026 entered into among Chongqing Transportation Equipment, the Company, and Xinxiang Anda, 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 Chongqing Transportation Equipment, the Company, and Xinxiang Anda, 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 Chongqing Transportation Equipment, the Company, and Xinxiang Anda, details of which are set out in the announcement of the Company dated 17 June 2026 |
| "Xinzhi Repurchase Agreements" | the repurchase agreements dated 30 April 2025 entered into among Chongqing Transportation Equipment, the Company, and Guangzhou Xinzhi, details of which are set out in the Company's voluntary announcement dated 30 April 2025 |
| "Yunnan Changtong" | Yunnan Changtong Automobile Rescue Service Co., Ltd.* (雲南暢通汽車救援服務有限公司), a company established in the PRC with limited liability |
| "Zhongtai Cheyu" | 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 |
| "Zhongtai Repurchase Agreement I" | the repurchase agreement dated 19 December 2025 entered into among Chongqing Mingde, the Company, and Zhongtai Cheyu, details of which are set out in the announcement of the Company dated 19 December 2025 |

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| "Zhongtai Repurchase Agreement II" | the repurchase agreement dated 19 May 2026 entered into among Chongqing Transportation Equipment, the Company, and Zhongtai Cheyu, details of which are set out in the announcement of the Company dated 19 May 2026 |
| "Zunyi Repurchase Agreement I" | the repurchase agreement dated 30 April 2025 entered into among Zunyi Xingjunling, the Company, and Chongqing Transportation Equipment, 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, the Company, and Chongqing Transportation Equipment, details of which are set out in the Company's announcement dated 19 September 2025 and supplementary announcement dated 25 September 2025 |
| "Zunyi Xingjunling" | Zunyi Xingjunling Automobile Sales Co., Ltd.* (遵義興駿鈴汽車銷售有限公司), a company established in the PRC with limited liability |
| "%" | per cent |

* *For identification purposes only*



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)**

*Executive Directors:*
Mr. LIU Zhongwei *(Chairman)*
Mr. KANI Takuji
Mr. KIJIMA Katsuya
Mr. NAGATA Tomoya
Mr. XU Dengke
Ms. SONG Xiumin

*Employee Director:*
Ms. YAN Huarong

*Independent Non-executive Directors:*
Mr. YANG Xinglong
Ms. HOU Qian
Mr. LIU Tianni
Ms. CHEN Yen Yung

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*Principal Place of Business in Hong Kong:*
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No. 100 Queen's Road Central
Hong Kong

20 November 2026

*To the Shareholders:*

Dear Sir or Madam,

## MAJOR TRANSACTION
## ENTERING INTO OF THE REPURCHASE AGREEMENTS

## INTRODUCTION

Reference is made to the Company's announcement dated 22 September 2026 regarding the three Repurchase Agreements entered into by the Company with Chongqing Transportation Equipment and Xinxiang Anda.

When aggregated with the Previous Repurchase Agreements, details of which were disclosed in the announcements of the Company dated 31 December 2024, 30 April 2025, 19 September 2025, 25 September 2025, 19 December 2025, 14 January 2026, 16 February 2026, 16 March 2026, 30 April 2026, 19 May 2026 and 17 June 2026, the Repurchase Agreements and the transactions contemplated thereunder constitute a major transaction of the Company under Chapter 14 of the Listing Rules.

The purpose of this circular is to set out further details of the Aggregated Repurchase Agreements and other information required under the Listing Rules.

## 1. THE LONGYUNDA REPURCHASE AGREEMENT

Principal terms of the Longyunda Repurchase Agreement are summarised as follows:

**Date** 31 December 2024

**Parties**

(1) Chongqing Xinyu (as lessor);

(2) the Company (as repurchaser); and

(3) Longyunda New Energy (as lessee).

**Guarantee Period** the term of the Finance Lease Agreement, which is currently 60 months

**Repurchase subjects**

(i) the Leased Vehicles, being a batch of new energy vehicles leased by Longyunda New Energy from Chongqing Xinyu under the Finance Lease Agreement, the total number of which does not exceed 1,100; 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 corresponding Leased Vehicles (i.e. calculated by multiplying the number of the Leased Vehicles to be repurchased by the price of the Leased Vehicles as at the Repurchase Date) and the retention purchase price of the corresponding Leased Vehicles) to which Chongqing Xinyu is entitled against Longyunda New Energy under the Finance Lease Agreement.

Chongqing Xinyu will be the legal owner of the Leased Vehicles. The ownership of the Leased Vehicles belongs to Chongqing Xinyu until Longyunda New Energy 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 Longyunda Repurchase Agreement.

**Performance Deposit** The Company agreed to pay a performance deposit (the "**Performance Deposit**") to Chongqing Xinyu at a certain percentage of the purchase price of each Leased Vehicle, which will be used to offset the payment of the Repurchase Price (as defined below). Following the completion of the Finance Lease Agreement or the completion of performance of the Company's repurchase obligation under the Longyunda Repurchase Agreement, Chongqing Xinyu shall refund the remaining Performance Deposit to the Company without any interest.

**Repurchase Deposit** Longyunda New Energy agreed to pay a repurchase deposit (the "**Repurchase Deposit**") to the Company in a fixed amount for each Leased Vehicle before the Company pays the Performance Deposit to Chongqing Xinyu.

The Company may use the Repurchase Deposit to offset various debts which Longyunda New Energy is liable to the Company under the Longyunda Repurchase Agreement, and Longyunda New Energy shall replenish the Repurchase Deposit in full to the Company after the set-off.

Following the completion of performance of all the obligations of Longyunda New Energy, the Company shall refund the remaining Repurchase Deposit to Longyunda New Energy without any interest.

**Repurchase condition** In the event that the rent payable by Longyunda New Energy under the Finance Lease Agreement becomes overdue, Chongqing Xinyu shall have the right to issue the Repurchase Notice of the corresponding Leased Vehicles to the Company to require the Company to perform the obligation to repurchase the corresponding Leased Vehicles.

**Repurchase price and payment**

The repurchase price for the Leased Vehicles and the Leased Debt Rights (the "**Repurchase Price**") is the sum of the following amounts as at the Repurchase Date:

(i) the overdue rent payable by Longyunda New Energy under the Finance Lease Agreement;

(ii) the number of the Leased Vehicles to be repurchased multiplied by the price of the Leased Vehicles as at the Repurchase Date (the corresponding price of each Leased Vehicle within 60 months from the first payment date of the purchase price has been agreed in the annex to the Longyunda Repurchase Agreement); and

(iii) the retention purchase price of RMB1 per Leased Vehicle to be repurchased.

The number of the Leased Vehicles to be repurchased is calculated by dividing the aforesaid overdue rent by the rent per instalment for each Leased Vehicle (as agreed in the annex to the Longyunda Repurchase Agreement).

The Company shall pay the Repurchase Price in two instalments upon fulfilment of the repurchase condition and after the date of receipt of the Repurchase Notice.

The Repurchase Price shall first be offset by the Performance Deposit. When the Performance Deposit is insufficient, the Company shall make a lump sum payment to Chongqing Xinyu.

**Condition of the Leased Vehicles**

Chongqing Xinyu 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 Longyunda New Energy shall have no objection and provide absolute cooperation.

**Delivery of the Leased Debt Rights and the Leased Vehicles**

Upon Chongqing Xinyu's receipt of the first instalment of the Repurchase Price paid by the Company, the Company shall forthwith be entitled to the following rights:

(i) the Leased Debt Rights to which Chongqing Xinyu is entitled against Longyunda New Energy 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; and

(ii) full ownership of the corresponding Leased Vehicles.

Chongqing Xinyu shall, after the receipt of all Repurchase Price for the corresponding Leased Vehicles paid by the Company, issue the Transfer Notice to Longyunda New Energy based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, Chongqing Xinyu 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 Longyunda New Energy, 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.

**Disposal of repurchase subjects**

Longyunda New Energy agreed that after the Company has paid the Repurchase Price to Chongqing Xinyu, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles:

(i) require Longyunda New Energy to immediately purchase the Leased Vehicles on an "as-is" basis; or

(ii) dispose of such Leased Vehicles by way of sales, lease or other means, and pay the proceeds received and the difference (if any) to the Company.

**Effectiveness and termination**

The Longyunda 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 Chongqing Xinyu still establishes new cooperative relationships or provides new financing services to Longyunda New Energy after receiving the aforesaid cooperation suspension notice, Chongqing Xinyu 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 Longyunda Repurchase Agreement will not exceed RMB221,101,100. The aforesaid maximum aggregate amount of the Repurchase Price was determined with reference to, among others, (i) the aggregate principal amount of the rent payable by Longyunda New Energy to Chongqing Xinyu under the Finance Lease Agreement not exceeding RMB200,000,000; (ii) the purchase price of approximately RMB200,000 for each Leased Vehicle; (iii) the total number of the Leased Vehicles under the Finance Lease Agreement not exceeding 1,100; (iv) the maximum repurchase unit price for each Leased Vehicle of approximately RMB201,000 from the first payment date of the purchase price; and (v) the retention purchase price of RMB1 per Leased Vehicle to be repurchased.

The Company will use its internal resources to pay any Repurchase Price to Chongqing Xinyu.

The carrying value of all the Leased Vehicles was approximately RMB200,000,000 as at 31 December 2024.

**INFORMATION ON THE COUNTERPARTIES**

Chongqing Xinyu is a company established in the PRC with limited liability and is principally engaged in finance lease business and fixed-income securities investment business. To the best of the Directors' knowledge having made all reasonable enquiries, Chongqing Xinyu is owned as to 51%, 23%, 13%, 10% and 3% by Bank of Chongqing Co., Ltd.* (重慶銀行股份有限公司), Tus-Holdings Co., Ltd.* (啟迪控股股份有限公司), Chongqing Yudi Assets Management Co., Ltd.* (重慶市渝地資產經營管理有限公司), Chongqing Development Investment Co., Ltd.* (重慶發展投資有限公司) and Chongqing Yuzhong District State-Owned Assets Management Co., Ltd.* (重慶渝中國有資產經營管理有限公司), respectively.

Longyunda New Energy is a company established in the PRC with limited liability and is principally engaged in road freight transportation, public railway transportation and sales of new energy vehicles. To the best of the Directors' knowledge having made all reasonable enquiries, Longyunda New Energy is owned as to 100% by Chongqing Longtong New Energy Group Co., Ltd.* (重慶瀧通新能源集團有限公司), which is owned as to 51%, 23%, 10%, 7%, 5% and 4% by Xiong Shang (熊上) (a Chinese merchant), Haoheng (Chongqing) Enterprise Management Consulting Co., Ltd.* (昊恒(重慶)企業管理諮詢有限公司), Nan Shuaifei (南帥飛) (a Chinese merchant), Dong Hao (董浩) (a Chinese merchant), Benang Technology Co., Ltd.* (奔昂科技有限公司) and Hainan Sanfengtai Investment Co., Ltd.* (海南三豐泰投資有限責任公司), respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Chongqing Xinyu, Longyunda New Energy and their respective ultimate beneficial owners are Independent Third Parties.

## 2. THE ZUNYI REPURCHASE AGREEMENT I

Principal terms of the Zunyi Repurchase Agreement I are summarised as follows:

**Date** 30 April 2025

**Parties**

(1) Chongqing Transportation Equipment (as lessor);

(2) the Company (as repurchaser); and

(3) Zunyi Xingjunling (as lessee).

**Guarantee Period** the term of the Finance Lease Agreement, which is currently 60 months

**Repurchase subjects**

(i) the Leased Vehicles, being a batch of new energy vehicles leased by Zunyi Xingjunling from Chongqing Transportation Equipment under the Finance Lease Agreement, with a total number of six vehicles; and

(ii) the Leased Debt Rights, being the rights to the leased debts corresponding to the Leased Vehicles (including the overdue rent and the principal of all undue rent, but excluding other charges, penalties, damages, retention purchase price, etc. under Finance Lease Agreement) to which Chongqing Transportation Equipment is entitled against Zunyi Xingjunling under the Finance Lease Agreement, as well as the related rights created by Chongqing Transportation Equipment for the purpose of controlling the Leased Vehicles (including but not limited to, the corresponding secured debt rights created by the Chongqing Transportation Equipment against Zunyi Xingjunling for the relevant Leased Vehicles).

Chongqing Transportation Equipment will be the legal owner of the Leased Vehicles. The ownership of the Leased Vehicles belongs to Chongqing Transportation Equipment until Zunyi Xingjunling 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 Zunyi Repurchase Agreement I.

**Repurchase Deposit**

Zunyi Xingjunling 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 Chongqing Transportation Equipment in respect of the Leased Vehicles under the Zunyi Repurchase Agreement I after the Company pays all or the initial installment of the repurchase price (as the case may be) to Chongqing Transportation Equipment.

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

**Repurchase condition**

Chongqing Transportation Equipment shall have the right to issue the Repurchase Notice of the corresponding Leased Vehicles to the Company to require the Company to perform the obligation to repurchase the corresponding Leased Vehicles when any of the following conditions occur:

(a) Zunyi Xingjunling fails to make full and timely rental payments to Chongqing Transportation Equipment 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) Zunyi Xingjunling fails to complete procedures for charging all of the Leased Vehicles to Chongqing Transportation Equipment 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 Zunyi Xingjunling under the Finance Lease Agreement;

(ii) the principal 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 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 Chongqing Transportation Equipment and pay the remaining repurchase price to Chongqing Transportation Equipment 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**

Chongqing Transportation Equipment 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 Zunyi Xingjunling shall have no objection and provide absolute cooperation.

**Delivery of the Leased Debt Rights and the Leased Vehicles**

Upon Chongqing Transportation Equipment'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 Chongqing Transportation Equipment is entitled against Zunyi Xingjunling 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 Chongqing Transportation Equipment in respect of the Leased Vehicles.

Chongqing Transportation Equipment 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 Zunyi Xingjunling based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, Chongqing Transportation Equipment 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 Zunyi Xingjunling, 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.

Chongqing Transportation Equipment 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.

**Disposal of repurchase subjects**

Zunyi Xingjunling agreed that after the Company has paid the repurchase price to Chongqing Transportation Equipment, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles:

(i) require Zunyi Xingjunling to immediately purchase the Leased Vehicles on an "as-is" basis; or

(ii) dispose of such Leased Vehicles by way of sales, lease or other means, and pay the proceeds received and the difference (if any) to the Company.

**Effectiveness and termination**

The Zunyi Repurchase Agreement I 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 Chongqing Transportation Equipment still establishes new cooperative relationships or provides new financing services to Zunyi Xingjunling after receiving the aforesaid cooperation suspension notice, Chongqing Transportation Equipment 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 Zunyi Repurchase Agreement I will not exceed RMB1,027,506. The aforesaid maximum aggregate amount of the repurchase price was determined with reference to, among others, (i) the purchase price of RMB171,250 for each Leased Vehicle; (ii) the total number of six Leased Vehicles under the Finance Lease Agreement; (iii) the maximum principal amount of undue rent of RMB171,250 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 Chongqing Transportation Equipment.

The carrying value of all the Leased Vehicles under the Zunyi Repurchase Agreement I was approximately RMB1,027,500 as at 30 April 2025.

**INFORMATION ON THE COUNTERPARTIES**

Chongqing Transportation Equipment is a company established in the PRC with limited liability and is principally engaged in finance lease and car rental business.

Zunyi Xingjunling 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, repair and maintenance, and leasing operation services. To the best of the Directors' knowledge having made all reasonable enquiries, Zunyi Xingjunling is owned as to 100% by Li Shuibo (李水波) (a Chinese merchant).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Chongqing Transportation Equipment, Zunyi Xingjunling, and their respective ultimate beneficial owners are Independent Third Parties.

## 3. THE XINZHI REPURCHASE AGREEMENTS

Principal terms of the Xinzhi Repurchase Agreements are summarised as follows:

**Date** 30 April 2025

**Parties**

(1) Chongqing Transportation Equipment (as lessor);

(2) the Company (as repurchaser); and

(3) Guangzhou Xinzhi (as lessee).

**Guarantee Period** the terms of the Finance Lease Agreements, which are currently 36 months

**Repurchase subjects**

(i) the Leased Vehicles, being a batch of new energy vehicles leased by Guangzhou Xinzhi from Chongqing Transportation Equipment under the Finance Lease Agreement, with a total number of 51 vehicles; and

(ii) the Leased Debt Rights, being the rights to the leased debts corresponding to the Leased Vehicles (including the overdue rent and the principal of all undue rent, but excluding other charges, penalties, damages, retention purchase price, etc. under Finance Lease Agreement) to which Chongqing Transportation Equipment is entitled against Guangzhou Xinzhi under the Finance Lease Agreement, as well as the related rights created by Chongqing Transportation Equipment for the purpose of controlling the Leased Vehicles (including but not limited to, the corresponding secured debt rights created by the Chongqing Transportation Equipment against Guangzhou Xinzhi for the relevant Leased Vehicles).

Chongqing Transportation Equipment will be the legal owner of the Leased Vehicles. The ownership of the Leased Vehicles belongs to Chongqing Transportation Equipment until Guangzhou Xinzhi 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 Xinzhi Repurchase Agreements.

**Repurchase Deposit**

Guangzhou Xinzhi 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 Chongqing Transportation Equipment in respect of the Leased Vehicles under the Xinzhi Repurchase Agreements after the Company pays all or the initial installment of the repurchase price (as the case may be) to Chongqing Transportation Equipment.

The Company may use Repurchase Deposit to offset any shortfall amount payable by Guangzhou Xinzhi to the Company under the Xinzhi Repurchase Agreements.

**Repurchase condition**

Chongqing Transportation Equipment shall have the right to issue the Repurchase Notice of the corresponding Leased Vehicles to the Company to require the Company to perform the obligation to repurchase the corresponding Leased Vehicles when any of the following conditions occur:

(a) Guangzhou Xinzhi fails to make full and timely rental payments to Chongqing Transportation Equipment 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) Guangzhou Xinzhi fails to complete procedures for charging all of the Leased Vehicles to Chongqing Transportation Equipment 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 Guangzhou Xinzhi under the Finance Lease Agreement;

(ii) the principal 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 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 Chongqing Transportation Equipment and pay the remaining repurchase price to Chongqing Transportation Equipment 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**

Chongqing Transportation Equipment 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 Guangzhou Xinzhi shall have no objection and provide absolute cooperation.

**Delivery of the Leased Debt Rights and the Leased Vehicles**

Upon Chongqing Transportation Equipment'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 Chongqing Transportation Equipment is entitled against Guangzhou Xinzhi 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 Chongqing Transportation Equipment in respect of the Leased Vehicles.

Chongqing Transportation Equipment 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 Guangzhou Xinzhi based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, Chongqing Transportation Equipment 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 Guangzhou Xinzhi, 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.

Chongqing Transportation Equipment 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.

**Disposal of repurchase subjects**

Guangzhou Xinzhi agreed that after the Company has paid the repurchase price to Chongqing Transportation Equipment, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles:

(i) require Guangzhou Xinzhi to immediately purchase the Leased Vehicles on an "as-is" basis; or

(ii) dispose of such Leased Vehicles by way of sales, lease or other means, and pay the proceeds received and the difference (if any) to the Company.

**Effectiveness and termination**

The Xinzhi 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 Chongqing Transportation Equipment still establishes new cooperative relationships or provides new financing services to Guangzhou Xinzhi after receiving the aforesaid cooperation suspension notice, Chongqing Transportation Equipment 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 Xinzhi Repurchase Agreements will not exceed RMB8,529,351. The aforesaid maximum aggregate amount of the repurchase price was determined with reference to, among others, (i) the purchase price of RMB166,300 to RMB172,300 for each Leased Vehicle; (ii) the total number of 51 Leased Vehicles under the Finance Lease Agreements; (iii) the maximum principal amount of undue rent of RMB166,300 to RMB172,300 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 Chongqing Transportation Equipment.

The carrying value of all the Leased Vehicles under the Xinzhi Repurchase Agreements was approximately RMB8,529,300 as at 30 April 2025.

**INFORMATION ON THE COUNTERPARTIES**

Chongqing Transportation Equipment is a company established in the PRC with limited liability and is principally engaged in finance lease and car rental business.

Guangzhou Xinzhi is a company established in the PRC with limited liability and is principally engaged in the sales of whole new energy vehicles, transportational equipment leasing services and road freight transportation. To the best of the Directors' knowledge having made all reasonable enquiries, Guangzhou Xinzhi is owned as to 90% and 10% by Xia Yinglian (夏英蓮) (a Chinese merchant) and Xia Yingmei (夏英梅) (a Chinese merchant), respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Chongqing Transportation Equipment, Guangzhou Xinzhi, and their respective ultimate beneficial owners are Independent Third Parties.

## 4. THE ZUNYI REPURCHASE AGREEMENT II

Principal terms of the Zunyi Repurchase Agreement II are summarised as follows:

**Date** 19 September 2025

**Parties**

(1) Chongqing Transportation Equipment (as lessor);

(2) the Company (as repurchaser); and

(3) Zunyi Xingjunling (as lessee).

**Guarantee Period** the term of the Finance Lease Agreement, which is currently 48 months

**Repurchase subjects**

(i) the Leased Vehicles, being a batch of new energy vehicles leased by Zunyi Xingjunling from Chongqing Transportation Equipment under the Finance Lease Agreement, with a total number of 51 vehicles; and

(ii) the Leased Debt Rights, being the rights to the leased debts corresponding to the Leased Vehicles (including the overdue rent and the principal of all undue rent, but excluding other charges, penalties, damages, retention purchase price, etc. under Finance Lease Agreement) to which Chongqing Transportation Equipment is entitled against Zunyi Xingjunling under the Finance Lease Agreement, as well as the related rights created by Chongqing Transportation Equipment for the purpose of controlling the Leased Vehicles (including but not limited to, the corresponding secured debt rights created by the Chongqing Transportation Equipment against Zunyi Xingjunling for the relevant Leased Vehicles).

Chongqing Transportation Equipment will be the legal owner of the Leased Vehicles. The ownership of the Leased Vehicles belongs to Chongqing Transportation Equipment until Zunyi Xingjunling 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 Zunyi Repurchase Agreement II.

**Repurchase Deposit**

Zunyi Xingjunling 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 Chongqing Transportation Equipment in respect of the Leased Vehicles under the Zunyi Repurchase Agreement II after the Company pays all or the initial installment of the repurchase price (as the case may be) to Chongqing Transportation Equipment.

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

**Repurchase condition**

Chongqing Transportation Equipment 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) Zunyi Xingjunling fails to make full and timely rental payments to Chongqing Transportation Equipment 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) Zunyi Xingjunling fails to complete procedures for charging all of the Leased Vehicles to Chongqing Transportation Equipment 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 Zunyi Xingjunling under the Finance Lease Agreement;

(ii) the principal 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 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 Chongqing Transportation Equipment and pay the remaining repurchase price to Chongqing Transportation Equipment 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**

Chongqing Transportation Equipment 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 Zunyi Xingjunling shall have no objection and provide absolute cooperation.

**Delivery of the Leased Debt Rights and the Leased Vehicles**

Upon Chongqing Transportation Equipment'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 Chongqing Transportation Equipment is entitled against Zunyi Xingjunling 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 Chongqing Transportation Equipment in respect of the Leased Vehicles.

Chongqing Transportation Equipment 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 Zunyi Xingjunling based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, Chongqing Transportation Equipment 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 Zunyi Xingjunling, 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.

Chongqing Transportation Equipment 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**

Zunyi Xingjunling agreed that after the Company has paid all or the initial installment of the repurchase price (as the case may be) to Chongqing Transportation Equipment, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles:

(i) require Zunyi Xingjunling to immediately purchase the Leased Vehicles on an "as-is" basis; or

(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 Zunyi Repurchase Agreement II 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 Chongqing Transportation Equipment still establishes cooperative relationships or provides financing services to Zunyi Xingjunling after receiving the aforesaid cooperation suspension notice, Chongqing Transportation Equipment 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 Zunyi Repurchase Agreement II will not exceed RMB9,424,000. The aforesaid maximum aggregate amount of the repurchase price was determined with reference to, among others, (i) the purchase price of approximately RMB171,000 to approximately RMB237,000 for each Leased Vehicle; (ii) the total number of 51 Leased Vehicles under the Finance Lease Agreement; (iii) the maximum principal amount of undue rent of approximately RMB171,000 to approximately RMB237,000 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 Chongqing Transportation Equipment.

The carrying value of all the Leased Vehicles under the Zunyi Repurchase Agreement II was approximately RMB9,424,000 as at 19 September 2025.

**INFORMATION ON THE COUNTERPARTIES**

Chongqing Transportation Equipment is a company established in the PRC with limited liability and is principally engaged in finance leasing and car rental business.

Zunyi Xingjunling 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, repair and maintenance, and leasing operation services. To the best of the Directors' knowledge having made all reasonable enquiries, Zunyi Xingjunling is owned as to 100% by Li Shuibo (李水波) (a Chinese merchant).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Chongqing Transportation Equipment, Zunyi Xingjunling, and their respective ultimate beneficial owners are Independent Third Parties.

## 5. THE ZHONGTAI REPURCHASE AGREEMENT I

Principal terms of the Zhongtai Repurchase Agreement I are summarised as follows:

**Date** 19 December 2025

**Parties**

(1) Chongqing Mingde (as lessor);

(2) the Company (as repurchaser); and

(3) Zhongtai Cheyu (as lessee).

**Guarantee Period** the term of the Finance Lease Agreement, which is currently 60 months

**Repurchase subjects**

(i) the Leased Vehicles, being a batch of new energy vehicles leased by Zhongtai Cheyu from Chongqing Mingde 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 Chongqing Mingde is entitled against Zhongtai Cheyu under the Finance Lease Agreement, as well as the related rights created by Chongqing Mingde for the purpose of controlling the Leased Vehicles (including but not limited to, the corresponding secured debt rights created by Chongqing Mingde against Zhongtai Cheyu for the relevant Leased Vehicles).

Chongqing Mingde will be the legal owner of the Leased Vehicles. The ownership of the Leased Vehicles belongs to Chongqing Mingde until Zhongtai Cheyu 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 Zhongtai Repurchase Agreement I.

**Repurchase Deposit**

Zhongtai Cheyu 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 Chongqing Mingde in respect of the Leased Vehicles under the Zhongtai Repurchase Agreement I after the Company pays all or the initial installment of the repurchase price (as the case may be) to Chongqing Mingde.

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

**Repurchase condition**

Chongqing Mingde 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) Zhongtai Cheyu fails to make full and timely rental payments to Chongqing Mingde 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) Zhongtai Cheyu fails to complete procedures for charging all of the Leased Vehicles to Chongqing Mingde 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 Zhongtai Cheyu under the Finance Lease Agreement;

(ii) the principal 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 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 Chongqing Mingde and pay the remaining repurchase price to Chongqing Mingde 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**

Chongqing Mingde 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 Zhongtai Cheyu shall have no objection and provide absolute cooperation.

**Delivery of the Leased Debt Rights and the Leased Vehicles**

Upon Chongqing Mingde'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 Chongqing Mingde is entitled against Zhongtai Cheyu 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 Chongqing Mingde in respect of the Leased Vehicles.

Chongqing Mingde 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 Zhongtai Cheyu based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, Chongqing Mingde 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 Zhongtai Cheyu, 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.

Chongqing Mingde 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**

Zhongtai Cheyu agreed that after the Company has paid all or the initial installment of the repurchase price (as the case may be) to Chongqing Mingde, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles, including:

(i) require Zhongtai Cheyu 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 Zhongtai Repurchase Agreement I 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 Chongqing Mingde still establishes cooperative relationships or provides financing services to Zhongtai Cheyu after receiving the aforesaid cooperation suspension notice, Chongqing Mingde 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 Zhongtai Repurchase Agreement I 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 Chongqing Mingde.

The carrying value of all the Leased Vehicles under the Zhongtai Repurchase Agreement I was approximately RMB49,840,000 as at 19 December 2025.

**INFORMATION ON THE COUNTERPARTIES**

Chongqing Mingde 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 Chongqing Mingde 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 Chongqing Mingde is Chongqing State-owned Assets Supervision and Administration Commission.

Zhongtai Cheyu 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 Zhongtai Cheyu 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, Chongqing Mingde, Zhongtai Cheyu, and their respective ultimate beneficial owners are Independent Third Parties.

## 6. THE CHANGTONG REPURCHASE AGREEMENTS I

Principal terms of the Changtong Repurchase Agreements I are summarised as follows:

**Date** 14 January 2026

**Parties**

(1) Chongqing Transportation Equipment (as lessor);

(2) the Company (as repurchaser); and

(3) each of the dealers (as lessee) as follows:

a. Chengdu Changdao

b. Guangdong Changtong

c. Guizhou Changdao

d. Yunnan Changtong

e. Chongqing Changtong

**Guarantee Period** the terms of the Finance Lease Agreements, which are currently 48 months

**Repurchase subjects**

(i) the Leased Vehicles, being a batch of new energy vehicles leased by all dealers from Chongqing Transportation Equipment under the Finance Lease Agreements, with a total number of 32 vehicles; and

(ii) the Leased Debt Rights, being the rights to the leased debts corresponding to the Leased Vehicles (including the overdue rent, the principal amount of all unpaid rents, but excluding other fees, default penalties, compensation for damages, the retention purchase price, etc. under the Finance Lease Agreements) to which Chongqing Transportation Equipment is entitled against each of the dealers under each of the Finance Lease Agreements, as well as the related rights created by Chongqing Transportation Equipment for the purpose of controlling the Leased Vehicles (including but not limited to, the corresponding secured debt rights created by Chongqing Transportation Equipment against each of the dealers for the relevant Leased Vehicles).

Chongqing Transportation Equipment will be the legal owner of the Leased Vehicles. The ownership of the Leased Vehicles belongs to Chongqing Transportation Equipment until each of the dealers has settled all the debts pertaining to the Leased Vehicles under each of the Finance Lease Agreements or the Company has performed its obligation to repurchase the Leased Vehicles under the Changtong Repurchase Agreements I.

**Performance Deposit** Each of the dealers agreed to pay a performance deposit ("**Performance Deposit**") to the Company in an amount equal to two months' rent for the Leased Vehicles payable by each of the dealers to Chongqing Transportation Equipment under each of the Finance Lease Agreements after the Company pays all or the initial installment of the repurchase price (as the case may be) to Chongqing Transportation Equipment.

The Company may use the Performance Deposit to offset any shortfall amount payable by each of the dealers to the Company under the Changtong Repurchase Agreements I.

**Repurchase condition**

Chongqing Transportation Equipment 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) Each of the dealers fails to make full and timely rental payments to Chongqing Transportation Equipment for the Leased Vehicles under each of the Finance Lease Agreements for two consecutive installments or more than three cumulative installments during the lease term; or

(b) Each of the dealers fails to complete procedures for charging all of the Leased Vehicles to Chongqing Transportation Equipment as agreed in each of the Finance Lease Agreements.

**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 each of the dealers under each of the Finance Lease Agreement;

(ii) the principal amount of all unpaid rents; 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 Chongqing Transportation Equipment and pay the remaining repurchase price to Chongqing Transportation Equipment 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**

Chongqing Transportation Equipment 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 dealers shall have no objection and provide absolute cooperation.

**Delivery of the Leased Debt Rights and the Leased Vehicles**

Upon Chongqing Transportation Equipment'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 Chongqing Transportation Equipment is entitled against each of the dealers under each of the Finance Lease Agreements 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 Chongqing Transportation Equipment in respect of the Leased Vehicles.

Chongqing Transportation Equipment 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 relevant dealers based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, Chongqing Transportation Equipment 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 relevant dealers, 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.

Chongqing Transportation Equipment 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**

Each of the dealers agreed that after the Company has paid all or the initial installment of the repurchase price (as the case may be) to Chongqing Transportation Equipment, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles:

(i) require the relevant dealers to deliver such Leased Vehicles to the Company; and

(ii) dispose of such Leased Vehicles by way of sales, lease or other means, where each of the dealers agrees and acknowledges the manner in which the Company deals with such Leased Vehicle and the proceeds thereof, 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 Changtong Repurchase Agreements I 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 Chongqing Transportation Equipment still establishes cooperative relationships or provides financing services to the relevant dealers after receiving the aforesaid cooperation suspension notice, Chongqing Transportation Equipment 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 Changtong Repurchase Agreements I will not exceed RMB5,932,832. The aforesaid maximum aggregate amount of the repurchase price was determined with reference to, among others, (i) the purchase price of RMB185,400 for each Leased Vehicle; (ii) the total number of 32 Leased Vehicles under all Finance Lease Agreements; (iii) the maximum principal amount of undue rent of RMB185,400 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 Chongqing Transportation Equipment.

The carrying value of all the Leased Vehicles under the Changtong Repurchase Agreements I was approximately RMB5,932,800 as at 14 January 2026.

**INFORMATION ON THE COUNTERPARTIES**

Chongqing Transportation Equipment 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, Chongqing Transportation Equipment 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 as to 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 Chongqing Transportation Equipment is Chongqing State-owned Assets Supervision and Administration Commission (重慶市國有資產監督管理委員會), a special agency directly subordinate to the Chongqing Municipal Government at the bureau level primarily engaged in exercising investor responsibilities, supervising state-owned assets of municipally-owned enterprises, and strengthening state-owned asset management pursuant to authorisation from the Chongqing Municipal Government. It holds 91% equity interest in Chongqing City Transportation Development & Investment Group Co., Ltd.

Chengdu Changdao is a company established in the PRC with limited liability, which is primarily engaged in business operations such as vehicle rescue service and leasing of vehicle. To the best of the Directors' knowledge, after having made all reasonable enquiries, Chengdu Changdao is owned as to 90% and 10% by Chongqing Changtong and Liu Jiang (劉江) (a PRC merchant), respectively.

Guangdong Changtong is a company established in the PRC with limited liability, which is primarily engaged in business operations such as vehicle towing, rescue, obstacle clearance services, vehicle sales and leasing of special equipment. To the best of the Directors' knowledge, after having made all reasonable enquiries, Guangdong Changtong is owned as to 100% by Chongqing Changtong.

Guizhou Changdao is a company established in the PRC with limited liability, which is primarily engaged in business operations such as vehicle towing, rescue, obstacle clearance services and leasing services of transport equipment. To the best of the Directors' knowledge, after having made all reasonable enquiries, Guizhou Changdao is owned as to 75% and 25% by Chongqing Changtong and Chen Ying (陳穎) (a PRC merchant), respectively.

Yunnan Changtong is a company established in the PRC with limited liability, which is primarily engaged in business operations such as road rescue service. To the best of the Directors' knowledge, after having made all reasonable enquiries, Yunnan Changtong is owned as to 67% and 33% by Chongqing Changtong and Geng Liming (耿黎明) (a PRC merchant), respectively.

Chongqing Changtong is a company established in the PRC with limited liability, which is primarily engaged in business operations such as vehicle towing, rescue, obstacle clearance services, sales of whole new energy vehicles and leasing services. To the best of the Directors' knowledge, after having made all reasonable enquiries, Chongqing Changtong is owned as to 42.3256%, 25.5814%, 20.9302% and 11.1628% by Chongqing Changyanxi Enterprise Management Co., Ltd.*(重慶暢彥禧企業管理有限公司), Shen Hongwei (沈宏偉) (a PRC merchant), Peng Chengqing (a PRC merchant) and Chongqing Changyuqin Enterprise Management Partnership (Limited Partnership)* (重慶暢禹欽企業管理合夥企業(有限合夥)), respectively. To the best of the Directors' knowledge, after making all reasonable enquiries, Chongqing Changyanxi Enterprise Management Co., Ltd.* (重慶暢彥禧企業管理有限公司) is primarily engaged in business operations such as enterprise management and software development, and is owned as to 43.75%, 31.25% and 25% by Chongqing Changzhidian Automobile Brokerage Co., Ltd.* (重慶暢之巔汽車經紀有限公司), Chongqing Zhongluchang Automobile Brokerage Co., Ltd.* (重慶眾路暢汽車經紀有限公司) and Chongqing Changyuchi Enterprise Management Consulting Co., Ltd.* (重慶暢禹馳企業管理諮詢有限公司), respectively. Chongqing Changzhidian Automobile Brokerage Co., Ltd.* (重慶暢之巔汽車經紀有限公司) is owned as to 99% by Liu Jiang (a PRC merchant).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Chongqing Transportation Equipment, Chengdu Changdao, Guangdong Changtong, Guizhou Changdao, Yunnan Changtong, Chongqing Changtong, and their respective ultimate beneficial owners are Independent Third Parties.

## 7. THE XINXIANG REPURCHASE AGREEMENT I

Principal terms of the Xinxiang Repurchase Agreement I are summarised as follows:

**Date** 16 February 2026

**Parties**

(1) Chongqing Transportation Equipment (as lessor);

(2) the Company (as repurchaser); and

(3) Xinxiang Anda (as lessee).

**Guarantee Period** the term of the Finance Lease Agreement, which is currently 60 months

**Repurchase subjects**

(i) the Leased Vehicles, being a batch of new energy vehicles leased by Xinxiang Anda from Chongqing Transportation Equipment under the Finance Lease Agreement, with a total number of five vehicles; and

(ii) the Leased Debt Rights, being the rights to the leased debts corresponding to the Leased Vehicles (including the overdue rent and the principal of all undue rent, but excluding other fees, liquidated damages, damages for breach of contract, and the retention purchase price under the Finance Lease Agreement) to which Chongqing Transportation Equipment is entitled against Xinxiang Anda under the Finance Lease Agreement (including but not limited to, the corresponding secured debt rights created by the Chongqing Transportation Equipment against Xinxiang Anda for the relevant Leased Vehicles), as well as the related rights created by Chongqing Transportation Equipment for the purpose of controlling the Leased Vehicles.

Chongqing Transportation Equipment will be the legal owner of the Leased Vehicles. The ownership of the Leased Vehicles belongs to Chongqing Transportation Equipment until Xinxiang Anda 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 Xinxiang Repurchase Agreement I.

**Performance Deposit**

Xinxiang Anda agreed to pay a performance deposit ("**Performance Deposit**") to the Company in an amount equal to two months' rent for the Leased Vehicles paid by Xinxiang Anda to Chongqing Transportation Equipment under the Finance Lease Agreement.

The Company may use Performance Deposit to offset any shortfall amount payable by Xinxiang Anda to the Company under the Xinxiang Repurchase Agreement I.

**Repurchase Deposit**

Xinxiang Anda 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 Chongqing Transportation Equipment for the Leased Vehicles under the Xinxiang Repurchase Agreement I after the Company pays all or the initial installment of the repurchase price (as the case may be) to Chongqing Transportation Equipment.

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

**Repurchase condition**

Chongqing Transportation Equipment 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) Xinxiang Anda fails to make full and timely rental payments to Chongqing Transportation Equipment 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) Xinxiang Anda fails to complete procedures for charging all of the Leased Vehicles to Chongqing Transportation Equipment 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 Xinxiang Anda under the 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 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 Chongqing Transportation Equipment and pay the remaining repurchase price to Chongqing Transportation Equipment 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**

Chongqing Transportation Equipment 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 Xinxiang Anda shall have no objection and provide absolute cooperation.

**Delivery of the Leased Debt Rights and the Leased Vehicles**

Upon Chongqing Transportation Equipment'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 Chongqing Transportation Equipment is entitled against Xinxiang Anda 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 Chongqing Transportation Equipment in respect of the Leased Vehicles.

Chongqing Transportation Equipment 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 Xinxiang Anda based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, Chongqing Transportation Equipment 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 Xinxiang Anda, 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.

Chongqing Transportation Equipment 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**

Xinxiang Anda agreed that after the Company has paid all or the initial installment of the repurchase price (as the case may be) to Chongqing Transportation Equipment, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles:

(i) require Xinxiang Anda to purchase the Leased Vehicles on an "as-is" basis; or

(ii) dispose of such Leased Vehicles by way of sales, lease or other means, and Xinxiang Anda 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.

**Effectiveness and termination**

The Xinxiang Repurchase Agreement I 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 Chongqing Transportation Equipment still establishes cooperative relationships or provides financing services to Xinxiang Anda after receiving the aforesaid cooperation suspension notice, Chongqing Transportation Equipment 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 Xinxiang Repurchase Agreement I will not exceed RMB1,028,800. The aforesaid maximum aggregate amount of the repurchase price was determined with reference to, among others, (i) the purchase price of approximately RMB205,760 for each Leased Vehicle; (ii) the total number of 5 Leased Vehicles under the Finance Lease Agreement; (iii) the maximum principal amount of undue rent of approximately RMB205,760 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 Chongqing Transportation Equipment.

The carrying value of all the Leased Vehicles under the Xinxiang Repurchase Agreement I was approximately RMB1,028,795 as at 16 February 2026.

**INFORMATION ON THE COUNTERPARTIES**

Chongqing Transportation Equipment 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 knowledge, information and belief of the Directors, having made all reasonable enquiries, Chongqing Transportation Equipment 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 Chongqing Transportation Equipment 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).

Xinxiang Anda 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, Xinxiang Anda 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, Chongqing Transportation Equipment, Xinxiang Anda, and their respective ultimate beneficial owners are Independent Third Parties.

## 8. THE CHANGTONG REPURCHASE AGREEMENTS II

Principal terms of the Changtong Repurchase Agreements II are summarised as follows:

**Date** 16 March 2026

**Parties**

(1) Chongqing Transportation Equipment (as lessor);

(2) the Company (as repurchaser); and

(3) each of the dealers (as lessee) as follows:

a. Chengdu Changdao

b. Yunnan Changtong

c. Guizhou Changdao

d. Chongqing Changtong

**Guarantee Period** the terms of the Finance Lease Agreements, which are currently 48 months

**Repurchase subjects**

(i) the Leased Vehicles, being a batch of new energy vehicles leased by all dealers from Chongqing Transportation Equipment under the Finance Lease Agreements, with a total number of 100 vehicles; and

(ii) the Leased Debt Rights, being the rights to the leased debts corresponding to the Leased Vehicles (including the overdue rent, the principal amount of all unpaid rent but excluding other fees, default penalties, compensation for damages, the retention purchase price, etc. under the Finance Lease Agreement) to which Chongqing Transportation Equipment is entitled against each of the dealers under each of the Finance Lease Agreements, as well as the related rights created by Chongqing Transportation Equipment for the purpose of controlling the Leased Vehicles (including but not limited to, the corresponding secured debt rights created by Chongqing Transportation Equipment against each of the dealers for the relevant Leased Vehicles).

Chongqing Transportation Equipment will be the legal owner of the Leased Vehicles. The ownership of the Leased Vehicles belongs to Chongqing Transportation Equipment until each of the dealers has settled all the debts pertaining to the Leased Vehicles under each of the Finance Lease Agreements or the Company has performed its obligation to repurchase the Leased Vehicles under the Changtong Repurchase Agreements II.

**Performance Deposit**

Each of the dealers agreed to pay a performance deposit ("**Performance Deposit**") to the Company in an amount equal to two months' rent for the Leased Vehicles payable by each of the dealers to Chongqing Transportation Equipment under each of the Finance Lease Agreements after the Company pays all or the initial installment of the repurchase price (as the case may be) to Chongqing Transportation Equipment.

The Company may use the Performance Deposit to offset any shortfall amount payable by each of the dealers to the Company under the Changtong Repurchase Agreements II.

**Repurchase condition**

Chongqing Transportation Equipment 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 respective dealers fail to make full and timely rental payments to Chongqing Transportation Equipment for the Leased Vehicles under the respective Finance Lease Agreements for two consecutive installments or more than three cumulative installments during the lease term; or

(b) The respective dealers fail to complete procedures for charging all of the Leased Vehicles to Chongqing Transportation Equipment as agreed in the respective Finance Lease Agreements.

**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 each of the dealers under each of the Finance Lease Agreement;

(ii) the principal amount of all unpaid rents; 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 Chongqing Transportation Equipment and pay the remaining repurchase price to Chongqing Transportation Equipment 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**

Chongqing Transportation Equipment 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 dealers shall have no objection and provide absolute cooperation.

**Delivery of the Leased Debt Rights and the Leased Vehicles**

Upon Chongqing Transportation Equipment'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 Chongqing Transportation Equipment is entitled against each of the dealers under each of the Finance Lease Agreements 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 Chongqing Transportation Equipment in respect of the Leased Vehicles.

Chongqing Transportation Equipment 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 relevant dealers based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, Chongqing Transportation Equipment 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 relevant dealers, 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.

Chongqing Transportation Equipment 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**

Each of the dealers agreed that after the Company has paid all or the initial installment of the repurchase price (as the case may be) to Chongqing Transportation Equipment, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles:

(i) require the relevant dealers to deliver such Leased Vehicles to the Company; and

(ii) dispose of such Leased Vehicles by way of sales, lease or other means, where each of the dealers agrees and acknowledges the manner in which the Company deals with such Leased Vehicle and the proceeds thereof, 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 Changtong Repurchase Agreements II 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 Chongqing Transportation Equipment still establishes cooperative relationships or provides financing services to the relevant dealers after receiving the aforesaid cooperation suspension notice, Chongqing Transportation Equipment shall bear its own risks 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 Changtong Repurchase Agreements II will not exceed RMB18,522,300. The aforesaid maximum aggregate amount of the repurchase price was determined with reference to, among others, (i) the purchase price for each Leased Vehicle ranging from RMB153,700 to RMB199,300; (ii) the total number of 100 Leased Vehicles under all Finance Lease Agreements; (iii) the maximum principal amount of undue rent of each Leased Vehicle ranging from RMB153,700 to RMB199,300 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 Chongqing Transportation Equipment.

The carrying value of all the Leased Vehicles under the Changtong Repurchase Agreements II was approximately RMB18,522,200 as at 16 March 2026.

**INFORMATION ON THE COUNTERPARTIES**

Chongqing Transportation Equipment 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, Chongqing Transportation Equipment 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 as to 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 Chongqing Transportation Equipment is Chongqing State-owned Assets Supervision and Administration Commission (重慶市國有資產監督管理委員會), a special agency directly subordinate to the Chongqing Municipal Government at the bureau level primarily engaged in exercising investor responsibilities, supervising state-owned assets of municipally-owned enterprises, and strengthening state-owned asset management pursuant to authorisation from the Chongqing Municipal Government. It holds approximately 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).

Chengdu Changdao is a company established in the PRC with limited liability, which is primarily engaged in business operations such as vehicle rescue service and leasing of vehicle. To the best of the Directors' knowledge, after having made all reasonable enquiries, Chengdu Changdao is owned as to 90% and 10% by Chongqing Changtong and Liu Jiang (劉江) (a PRC merchant), respectively.

Yunnan Changtong is a company established in the PRC with limited liability, which is primarily engaged in business operations such as road rescue service. To the best of the Directors' knowledge, after having made all reasonable enquiries, Yunnan Changtong is owned as to 67% and 33% by Chongqing Changtong and Geng Liming (耿黎明) (a PRC merchant), respectively.

Guizhou Changdao is a company established in the PRC with limited liability, which is primarily engaged in business operations such as vehicle towing, rescue, obstacle clearance services and leasing services of transport equipment. To the best of the Directors' knowledge, after having made all reasonable enquiries, Guizhou Changdao is owned as to 75% and 25% by Chongqing Changtong and Chen Ying (陳穎) (a PRC merchant), respectively.

Chongqing Changtong is a company established in the PRC with limited liability, which is primarily engaged in business operations such as vehicle towing, rescue, obstacle clearance services, sales of whole new energy vehicles and leasing services. To the best of the Directors' knowledge, after having made all reasonable enquiries, Chongqing Changtong is owned as to 42.3256%, 25.5814%, 20.9302% and 11.1628% by Chongqing Changyanxi Enterprise Management Co., Ltd.*(重慶暢彥禧企業管理有限公司), Shen Hongwei (沈宏偉) (a PRC merchant), Peng Chengqing (a PRC merchant) and Chongqing Changyuqin Enterprise Management Partnership (Limited Partnership)* (重慶暢禹欽企業管理合夥企業(有限合夥)), respectively. To the best of the Directors' knowledge, after making all reasonable enquiries, Chongqing Changyanxi Enterprise Management Co., Ltd.* (重慶暢彥禧企業管理有限公司) is primarily engaged in business operations such as enterprise management and software development, and is owned as to 43.75%, 31.25% and 25% by Chongqing Changzhidian Automobile Brokerage Co., Ltd.* (重慶暢之巔汽車經紀有限公司), Chongqing Zhongluchang Automobile Brokerage Co., Ltd.* (重慶眾路暢汽車經紀有限公司) and Chongqing Changyuchi Enterprise Management Consulting Co., Ltd.* (重慶暢禹馳企業管理諮詢有限公司), respectively. Chongqing Changzhidian Automobile Brokerage Co., Ltd.* (重慶暢之巔汽車經紀有限公司) is owned as to 99% by Liu Jiang (a PRC merchant).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Chongqing Transportation Equipment, Chengdu Changdao, Yunnan Changtong, Guizhou Changdao, Chongqing Changtong, and their respective ultimate beneficial owners are Independent Third Parties.

## 9. THE XINXIANG REPURCHASE AGREEMENT II

Principal terms of the Xinxiang Repurchase Agreement II are summarised as follows:

**Date** 30 April 2026

**Parties**

(1) Chongqing Transportation Equipment (as lessor);

(2) the Company (as repurchaser); and

(3) Xinxiang Anda (as lessee).

**Guarantee Period** the term of the Finance Lease Agreement, which is currently 60 months

**Repurchase subjects**

(i) the Leased Vehicles, being a batch of new energy vehicles leased by Xinxiang Anda from Chongqing Transportation Equipment under the Finance Lease Agreement, with a total number of 10 vehicles; and

(ii) the Leased Debt Rights, being the rights to the leased debts corresponding to the Leased Vehicles (including the overdue 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 Agreement) to which Chongqing Transportation Equipment is entitled against Xinxiang Anda under the Finance Lease Agreement (including but not limited to, the corresponding secured debt rights created by Chongqing Transportation Equipment against Xinxiang Anda for the relevant Leased Vehicles), as well as the related rights created by Chongqing Transportation Equipment for the purpose of controlling the Leased Vehicles.

Chongqing Transportation Equipment will be the legal owner of the Leased Vehicles. The ownership of the Leased Vehicles belongs to Chongqing Transportation Equipment until Xinxiang Anda 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 Xinxiang Repurchase Agreement II.

**Performance Deposit**

Xinxiang Anda agreed to pay a performance deposit ("**Performance Deposit**") to the Company in an amount equal to two months' rent for the Leased Vehicles paid by Xinxiang Anda to Chongqing Transportation Equipment under the Finance Lease Agreement.

The Company may use the Performance Deposit to offset any shortfall amount payable by Xinxiang Anda to the Company under the Xinxiang Repurchase Agreement II.

**Repurchase condition**

Chongqing Transportation Equipment 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) Xinxiang Anda fails to make full and timely rental payments to Chongqing Transportation Equipment 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) Xinxiang Anda fails to complete procedures for charging all of the Leased Vehicles to Chongqing Transportation Equipment 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 Xinxiang Anda under the 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 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 Chongqing Transportation Equipment and pay the remaining repurchase price to Chongqing Transportation Equipment 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**

Chongqing Transportation Equipment 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 Xinxiang Anda shall have no objection and provide absolute cooperation.

**Delivery of the Leased Debt Rights and the Leased Vehicles**

Upon Chongqing Transportation Equipment'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 Chongqing Transportation Equipment is entitled against Xinxiang Anda 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 Chongqing Transportation Equipment in respect of the Leased Vehicles.

Chongqing Transportation Equipment 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 Xinxiang Anda based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, Chongqing Transportation Equipment 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 Xinxiang Anda, it shall 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 sales, lease or other means.

Chongqing Transportation Equipment 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**

Xinxiang Anda agreed that after the Company has paid all or the initial installment of the repurchase price (as the case may be) to Chongqing Transportation Equipment, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles, including:

(i) require Xinxiang Anda to purchase such Leased Vehicles on an "as-is" basis; and

(ii) dispose of such Leased Vehicles by way of sales, lease or other means, and Xinxiang Anda 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.

**Effectiveness and termination**

The Xinxiang Repurchase Agreement II 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 Chongqing Transportation Equipment still establishes cooperative relationships or provides financing services to Xinxiang Anda after receiving the aforesaid cooperation suspension notice, Chongqing Transportation Equipment 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 Xinxiang Repurchase Agreement II will not exceed RMB2,051,314. The aforesaid maximum aggregate amount of the repurchase price was determined with reference to, among others, (i) the purchase price for each Leased Vehicle ranging from RMB193,193 to RMB221,465; (ii) the total number of 10 Leased Vehicles under the Finance Lease Agreement; (iii) the maximum principal amount of undue rent for each Leased Vehicle ranging from RMB193,193 to RMB221,465 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 Chongqing Transportation Equipment.

The carrying value of all the Leased Vehicles under the Xinxiang Repurchase Agreement II was approximately RMB2,051,304 as at 30 April 2026.

**INFORMATION ON THE COUNTERPARTIES**

Chongqing Transportation Equipment 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 knowledge, information and belief of the Directors, having made all reasonable enquiries, Chongqing Transportation Equipment 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 Chongqing Transportation Equipment 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).

Xinxiang Anda 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, Xinxiang Anda is owned as to 100% by Lv Xiliang (吕熹亮) (a Chinese merchant).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Chongqing Transportation Equipment, Xinxiang Anda, and their respective ultimate beneficial owners are Independent Third Parties.

## 10. THE ZHONGTAI REPURCHASE AGREEMENT II

Principal terms of the Zhongtai Repurchase Agreement II are summarised as follows:

**Date** 19 May 2026

**Parties**
(1) Chongqing Transportation Equipment (as lessor);

(2) the Company (as repurchaser); and

(3) Zhongtai Cheyu (as lessee).

**Guarantee Period** the term of the Finance Lease Agreement, which is currently 48 months

**Repurchase subjects**
(i) the Leased Vehicles, being a batch of new energy vehicles leased by Zhongtai Cheyu from Chongqing Transportation Equipment under the Finance Lease Agreement, with a total number of 50 vehicles; 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 Agreement) to which Chongqing Transportation Equipment is entitled against Zhongtai Cheyu under the Finance Lease Agreement, as well as the related rights created by Chongqing Transportation Equipment for the purpose of controlling the Leased Vehicles (including but not limited to, the corresponding secured debt rights created by Chongqing Transportation Equipment against Zhongtai Cheyu for the relevant Leased Vehicles).

Chongqing Transportation Equipment will remain the legal owner of the Leased Vehicles until either (i) Zhongtai Cheyu has fully settled all amounts due in respect of the Leased Vehicles under the Finance Lease Agreement, or (ii) the Company has fulfilled its repurchase obligations under the Zhongtai Repurchase Agreement II.

**Performance Deposit**

Zhongtai Cheyu agreed to pay a performance deposit ("**Performance Deposit**") to the Company in an amount equal to two months' rent for the Leased Vehicles paid by Zhongtai Cheyu to Chongqing Transportation Equipment under the Finance Lease Agreement.

The Company may use the Performance Deposit to offset any shortfall amount payable by Zhongtai Cheyu to the Company under the Zhongtai Repurchase Agreement II.

**Repurchase condition** Provided that (i) the Company has received in full from Zhongtai Cheyu the purchase price payable for the corresponding Leased Vehicles; and (ii) Chongqing Transportation Equipment has not, under the Finance Lease Agreement, unilaterally declared the rent to be accelerated and demanded that Zhongtai Cheyu pay all outstanding rent in advance, then Chongqing Transportation Equipment 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) Zhongtai Cheyu fails to make full and timely rental payments to Chongqing Transportation Equipment 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) Zhongtai Cheyu fails to complete procedures for charging all of the Leased Vehicles to Chongqing Transportation Equipment 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 unpaid rent payable by Zhongtai Cheyu under the 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 after 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 have their titles 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 installment of the repurchase price (equivalent to 50% of the repurchase price corresponding to the Leased Vehicles) to Chongqing Transportation Equipment within seven business days upon receipt of the Repurchase Notice. The remaining repurchase price shall be paid to Chongqing Transportation Equipment 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**

Chongqing Transportation Equipment 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 Zhongtai Cheyu shall have no objection and provide absolute cooperation.

**Delivery of the Leased Debt Rights and the Leased Vehicles**

Upon Chongqing Transportation Equipment'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 Chongqing Transportation Equipment is entitled against Zhongtai Cheyu 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 Chongqing Transportation Equipment in respect of the Leased Vehicles.

Chongqing Transportation Equipment shall, within five days 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 Zhongtai Cheyu based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, Chongqing Transportation Equipment 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, Zhongtai Cheyu 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 sales, lease or other means.

Chongqing Transportation Equipment 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**

Zhongtai Cheyu agreed that after the Company has paid all or the initial installment of the repurchase price (as the case may be) to Chongqing Transportation Equipment, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles, including:

(i) require Zhongtai Cheyu to purchase such Leased Vehicles on an "as-is" basis; and

(ii) dispose of such Leased Vehicles by way of sales, lease or other means, and Zhongtai Cheyu 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.

**Effectiveness and termination** The Zhongtai Repurchase Agreement II 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 Chongqing Transportation Equipment still establishes cooperative relationships or provides financing services to Zhongtai Cheyu after receiving the aforesaid cooperation suspension notice, Chongqing Transportation Equipment 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 Zhongtai Repurchase Agreement II will not exceed RMB5,909,050. The aforesaid maximum aggregate amount of the repurchase price was determined with reference to, among others, (i) the purchase price of RMB118,180 for each Leased Vehicle; (ii) the total number of 50 Leased Vehicles under the Finance Lease Agreement; (iii) the maximum principal amount of undue rent of RMB118,180 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 Chongqing Transportation Equipment.

The carrying value of all the Leased Vehicles under the Zhongtai Repurchase Agreement II was approximately RMB5,909,000 as at 19 May 2026.

**INFORMATION ON THE COUNTERPARTIES**

Chongqing Transportation Equipment 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 knowledge, information and belief of the Directors, having made all reasonable enquiries, Chongqing Transportation Equipment 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 Chongqing Transportation Equipment 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).

Zhongtai Cheyu 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, Zhongtai Cheyu 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, Chongqing Transportation Equipment, Zhongtai Cheyu, and their respective ultimate beneficial owners are Independent Third Parties.

## 11. THE XINXIANG REPURCHASE AGREEMENT III

Principal terms of the Xinxiang Repurchase Agreement III are summarised as follows:

**Date** 17 June 2026

**Parties**

(1) Chongqing Transportation Equipment (as lessor);

(2) the Company (as repurchaser); and

(3) Xinxiang Anda (as lessee).

**Guarantee Period** the term of the Finance Lease Agreement, which is currently 60 months

**Repurchase subjects**

(i) the Leased Vehicles, being a batch of new energy vehicles leased by Xinxiang Anda from Chongqing Transportation Equipment under the Finance Lease Agreement, with a total number of 20 vehicles; 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 Agreement) to which Chongqing Transportation Equipment is entitled against Xinxiang Anda under the Finance Lease Agreement, as well as the related rights created by Chongqing Transportation Equipment for the purpose of controlling the Leased Vehicles (including but not limited to, the corresponding secured debt rights created by Chongqing Transportation Equipment against Xinxiang Anda for the relevant Leased Vehicles).

Chongqing Transportation Equipment will remain the legal owner of the Leased Vehicles until either (i) Xinxiang Anda has fully settled all amounts due in respect of the Leased Vehicles under the Finance Lease Agreement, or (ii) the Company has fulfilled its repurchase obligations under the Xinxiang Repurchase Agreement III.

**Performance Deposit**

Xinxiang Anda agreed to pay a performance deposit (the "**Performance Deposit**") to the Company in an amount equal to two months' rent for the Leased Vehicles paid by Xinxiang Anda to Chongqing Transportation Equipment in accordance with the terms and conditions of the Finance Lease Agreement.

The Company may use the Performance Deposit to offset any shortfall amount payable by Xinxiang Anda to the Company under the Xinxiang Repurchase Agreement III.

**Repurchase condition**

Provided that (i) the Company has received in full from Xinxiang Anda the purchase price payable to the Company for the corresponding Leased Vehicles; and (ii) Chongqing Transportation Equipment has not, under the Finance Lease Agreement, unilaterally declared the rent to be accelerated and demanded that Xinxiang Anda pay all outstanding rent in advance, then Chongqing Transportation Equipment 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) Xinxiang Anda fails to make full and timely rental payments to Chongqing Transportation Equipment 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) Xinxiang Anda fails to complete procedures for charging all of the Leased Vehicles to Chongqing Transportation Equipment 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 unpaid rent payable by Xinxiang Anda under the 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 after 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 have their titles 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 installment of the repurchase price (equivalent to 50% of the repurchase price corresponding to the Leased Vehicles) to Chongqing Transportation Equipment within seven business days upon receipt of the Repurchase Notice. The remaining repurchase price shall be paid to Chongqing Transportation Equipment 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**

Chongqing Transportation Equipment 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 Xinxiang Anda shall have no objection and provide absolute cooperation.

**Delivery of the Leased Debt Rights and the Leased Vehicles**

Upon Chongqing Transportation Equipment'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 Chongqing Transportation Equipment is entitled against Xinxiang Anda 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 Chongqing Transportation Equipment in respect of the Leased Vehicles.

Chongqing Transportation Equipment shall, within five days 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 Xinxiang Anda based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, Chongqing Transportation Equipment 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, Xinxiang Anda 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 sales, lease or other means.

Chongqing Transportation Equipment 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**

Xinxiang Anda agreed that after the Company has paid all or the initial installment of the repurchase price (as the case may be) to Chongqing Transportation Equipment, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles, including:

(i) require Xinxiang Anda to purchase such Leased Vehicles on an "as-is" basis; and

(ii) dispose of such Leased Vehicles by way of sales, lease or other means, and Xinxiang Anda 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.

**Effectiveness and termination**

The Xinxiang Repurchase Agreement III 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 Chongqing Transportation Equipment still establishes cooperative relationships or provides financing services to Xinxiang Anda after receiving the aforesaid cooperation suspension notice, Chongqing Transportation Equipment 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 Xinxiang Repurchase Agreement III will not exceed RMB4,115,200. The aforesaid maximum aggregate amount of the repurchase price was determined with reference to, among others, (i) the purchase price of RMB205,759 for each Leased Vehicle; (ii) the total number of 20 Leased Vehicles under the Finance Lease Agreement; (iii) the maximum principal amount of undue rent of RMB205,759 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 Chongqing Transportation Equipment.

The carrying value of all the Leased Vehicles under the Xinxiang Repurchase Agreement III was approximately RMB4,115,180 as at 17 June 2026.

**INFORMATION ON THE COUNTERPARTIES**

Chongqing Transportation Equipment 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 knowledge, information and belief of the Directors, having made all reasonable enquiries, Chongqing Transportation Equipment 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 Chongqing Transportation Equipment 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).

Xinxiang Anda 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, Xinxiang Anda is owned as to 100% by Lv Xiliang (吕熹亮) (a Chinese merchant).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Chongqing Transportation Equipment, Xinxiang Anda, and their respective ultimate beneficial owners are Independent Third Parties.

## 12. THE REPURCHASE AGREEMENTS

Principal terms of the Repurchase Agreements are summarised as follows:

**Date** 22 September 2026

**Parties**
(1) Chongqing Transportation Equipment (as lessor);

(2) the Company (as repurchaser); and

(3) Xinxiang Anda (as lessee).

**Guarantee Period** the terms of the Finance Lease Agreements, which are currently 60 months

**Repurchase subjects**
(i) the Leased Vehicles, being an aggregate of 65 new energy vehicles leased by Xinxiang Anda from Chongqing Transportation Equipment 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 Chongqing Transportation Equipment is entitled against Xinxiang Anda under the Finance Lease Agreements, as well as the related rights created by Chongqing Transportation Equipment for the purpose of controlling the Leased Vehicles (including, but not limited to, the corresponding secured debt rights created by Chongqing Transportation Equipment against Xinxiang Anda for the relevant Leased Vehicles).

Chongqing Transportation Equipment will remain the legal owner of the Leased Vehicles until either (i) Xinxiang Anda 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 Repurchase Agreements.

**Performance Deposit** Xinxiang Anda 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 Xinxiang Anda to Chongqing Transportation Equipment 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 Xinxiang Anda to the Company under the Repurchase Agreements.

**Repurchase condition** Provided that (i) the Company has received in full from Xinxiang Anda the purchase price payable to the Company for the corresponding Leased Vehicles; and (ii) Chongqing Transportation Equipment has not, under the relevant Finance Lease Agreement, unilaterally declared the rent to be accelerated and demanded that Xinxiang Anda pay all outstanding rent in advance, then Chongqing Transportation Equipment 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) Xinxiang Anda fails to make full and timely rental payments to Chongqing Transportation Equipment for the Leased Vehicles under the Finance Lease Agreement for two consecutive instalments or more than three cumulative instalments during the lease term; or

(b) Xinxiang Anda fails to complete the procedures for creating security over all of the Leased Vehicles in favour of Chongqing Transportation Equipment 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 Xinxiang Anda 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 after 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 Chongqing Transportation Equipment within seven business days upon receipt of the Repurchase Notice. The remaining repurchase price shall be paid to Chongqing Transportation Equipment 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**

Chongqing Transportation Equipment 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 Xinxiang Anda shall have no objection and provide absolute cooperation.

**Delivery of the Leased Debt Rights and the Leased Vehicles**

Upon Chongqing Transportation Equipment'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 Chongqing Transportation Equipment is entitled against Xinxiang Anda 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 Chongqing Transportation Equipment in respect of the Leased Vehicles.

Chongqing Transportation Equipment 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 Xinxiang Anda based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, Chongqing Transportation Equipment 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, Xinxiang Anda 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.

Chongqing Transportation Equipment 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**

Xinxiang Anda agreed that after the Company has paid all or the initial instalment of the repurchase price (as the case may be) to Chongqing Transportation Equipment, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles, including:

(i) require Xinxiang Anda 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 Xinxiang Anda 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**

Xinxiang Anda has agreed to procure that Mr. Lv Xiliang (呂熹亮) ("**Mr. Lv**"), the sole owner of Xinxiang Anda, 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 Xinxiang Anda for all amounts payable by Xinxiang Anda 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 Chongqing Transportation Equipment continues to establish cooperative relationships or provide financing services to Xinxiang Anda after receiving the aforesaid cooperation suspension notice, Chongqing Transportation Equipment 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 Chongqing Transportation Equipment.

The carrying value of all the Leased Vehicles under the Repurchase Agreements was approximately RMB15,133,495 as at 22 September 2026.

**INFORMATION ON THE COUNTERPARTIES**

Chongqing Transportation Equipment 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, Chongqing Transportation Equipment 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 Chongqing Transportation Equipment 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).

Xinxiang Anda 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, Xinxiang Anda is owned as to 100% by Lv Xiliang (吕熹亮) (a Chinese merchant).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Chongqing Transportation Equipment, Xinxiang Anda, and their respective ultimate beneficial owners are Independent Third Parties.

## 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.

## RELATIONSHIP WITH LESSORS AND LESSEES

To the best of our knowledge, information and belief, having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between: (a) each of the lessors and lessees, their directors and legal representatives and/or any ultimate beneficial owner(s) of each of the lessors and lessees who can exert influence on the relevant Aggregated Repurchase Agreements; and (b) the Company, any connected person at the Company's level and/or any connected person of the Company's subsidiaries involved in the transaction.

## REASONS FOR AND BENEFITS OF ENTERING INTO THE AGGREGATED 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 Aggregated 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 Aggregated 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 lessor; (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 Repurchase Deposit and/or Performance Deposit to the Company under the Aggregated 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 Aggregated Repurchase Agreements (including but not limited to the Repurchase Deposit and/or 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.

## IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, a series of transactions shall be aggregated and treated as if they were one transaction if they are completed within a 12-month period or are otherwise related. Given that (i) the repurchase guarantees under the Aggregated Repurchase Agreements are of the same nature and relate to the Group's new energy vehicle business; (ii) the transactions contemplated under the Aggregated Repurchase Agreements remain continuing as at the date of this circular; and (iii) the lessor under certain of the Aggregated Repurchase Agreements is the same contracting party, the Repurchase Agreements and the transactions contemplated thereunder shall be aggregated with the Previous Repurchase Agreements pursuant to Rule 14.22 of the Listing Rules and treated as if they constituted a single transaction.

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 prices under the Aggregated 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 circular, 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 circular, 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.

Yours faithfully,
For and on behalf of the Board of
**QINGLING MOTORS CO. LTD**
**SONG Xiumin**
*Executive Director and Company Secretary*

## 1. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for each of the three years ended 31 December 2023, 2024, and 2025 and the six months ended 30 June 2026 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.qingling.com.cn), respectively:

(i) the annual report of the Company for the year ended 31 December 2023 published on 17 April 2024 (pages 69 to 192):

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0417/2024041700802.pdf

(ii) the annual report of the Company for the year ended 31 December 2024 published on 28 April 2025 (pages 64 to 178):

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042801892.pdf

(iii) the annual report of the Company for the year ended 31 December 2025 published on 29 April 2026 (pages 68 to 187):

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0429/2026042902807.pdf

(iv) the interim report of the Company for the six months ended 30 June 2026 published on 18 September 2026 (pages 1 to 43):

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0918/2026091800299.pdf

## 2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 September 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding indebtedness as summarised below:

**Lease liabilities**

As at the close of business on 30 September 2026, the Group, as a lessee, had lease liabilities for the remainder of the relevant lease terms amounting to RMB23,560 million in aggregate, all of which were unsecured and unguaranteed.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payable in the ordinary course of business, the Group did not have any loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, any authorized or otherwise created but unissued term loans or other borrowings, indebtedness in nature of borrowings, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, which are either guaranteed, unguaranteed, secured, or unsecured, guarantees or other material contingent liabilities outstanding at the close of business on 30 September 2026 being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular.

## 3. SUFFICIENCY OF WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, having regard to the financial resources available to the Group, including internally generated funds, the Group will have sufficient working capital for its present requirements for at least the next twelve months from the date of this circular.

The Company has obtained a letter on the working capital statement from its auditors as required under Rule 14.66(12) of the Listing Rules.

## 4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, save for the continued loss incurred for the six months ended 30 June 2026, as disclosed in the Company's interim results dated 28 August 2026, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

## 5. FINANCIAL EFFECTS OF THE TRANSACTIONS

The Directors are of the view that the repurchase obligations provided by the Group under the Aggregated Repurchase Agreements are, in substance, performance credit enhancement guarantees for the Group's new energy vehicle sales, rather than a pure financing guarantee provided to third parties. Following the entry into the Aggregated Repurchase Agreements and the provision of the repurchase guarantees, there will be no material immediate change to the Group's net assets.

Upon signing of the Aggregated Repurchase Agreements and prior to the triggering of the relevant repurchase conditions, the Group recognises the estimated repurchase obligations, calculated at approximately 4.5% of the repurchase price, as "right to retuned goods assets" under non-current assets and "refund liabilities" under current liabilities in the consolidated statement of financial position. No amount is recognised in the consolidated statement of profit or loss and other comprehensive income. As at the date of this circular, there has been no instance of the repurchase conditions being triggered. Accordingly, the Group consider that the adoption of 4.5% of the repurchase price as the estimated repurchase obligations is fair and reasonable.

Where the repurchase conditions are triggered and a Repurchase Notice is received, the Group will recognise the repurchase price as "other payables" under current liabilities in the consolidated statement of financial position. The Group will then settle the corresponding repurchase price pursuant to the relevant Aggregated Repurchase Agreement using its internal resources. Upon payment of the repurchase price, the relevant Leased Debt Rights will be transferred to the Group and recognised as other receivables in the consolidated statement of financial position.

In light of the above, the Group considers that the repurchase obligations are not expected to have a material impact on the Group's net assets.

Save as disclosed above, the arrangements in connection with the repurchase guarantees are not expected to have any material impact on the assets, liabilities and profitability of the Group.

## 6. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The PRC continues to promote the structural transformation of the commercial vehicle industry, encourage the overseas expansion of the automobile industry, and advance the new energy and intelligent upgrading of commercial vehicles. The domestic commercial vehicle industry is currently at a critical stage of transformation characterised by structural iteration and accelerating overseas expansion. The industry as a whole is facing the challenges of sustained pressure from market price wars and persistently weak domestic demand. However, the industry trends of a rapidly rising new energy vehicle penetration rate and high-speed growth in overseas export business have also brought new incremental opportunities for the Group's transformation, upgrading and breakthrough development.

As the competitive landscape of the domestic commercial vehicle industry continues to be reshaped, the industrialisation of new energy vehicles and exports to overseas markets have become the core growth tracks of the industry. In response to the structural opportunities and challenges facing the industry, the Group adheres to pragmatism and innovation, continues to deepen the reform of its marketing system, the iteration and upgrading of its products, and its smart manufacturing transformation, proactively explores incremental markets overseas, activates the growth momentum of its new energy vehicle business, and enhances its overall operating quality and operational efficiency on an all-round basis.

The repurchase guarantee business for new energy commercial vehicles, as an important initiative in innovating marketing models, can broaden the Company's sales channels for new energy vehicles, boost customers' willingness to purchase vehicles, drive steady growth of the new energy business and is in the interests of the Company and the Shareholders as a whole.

## 7. LATEST DEVELOPMENT

Since the date to which the latest published audited accounts of the Company were made up, the Company has entered into a share transfer agreement with Qingling Group, pursuant to which the Company has conditionally agreed to acquire approximately 30.43% of the entire issued share capital of Isuzu (China) Engine Co., Ltd.* (五十鈴(中國)發動機有限公司) held by Qingling Group at a consideration of approximately RMB661,362,919.5, payable within 60 working days after the share transfer agreement becomes effective and the relevant conditions are satisfied.

Upon completion of the acquisition, the Company will hold a 50.00% equity interest in Isuzu (China) Engine Co., Ltd.

Isuzu (China) Engine Co., Ltd. is an enterprise specialising in the production and sale of high-technology and high-quality Isuzu diesel and petrol engines as well as core components.

There will be no variation in the aggregate remuneration payable to, and benefits in kind receivable by, the Directors in consequence of this acquisition.

For further details, please refer to the Company's announcements dated 9 October 2026 and 11 November 2026.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations

As at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

Mr. LIU Zhongwei is the deputy general manager of Qingling Group; Ms. SONG Xiumin is the head of the capital and financial management department of Qingling Group; Ms. YAN Huarong is the head of the Party-Mass Work Department of Qingling Group.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company that had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**(b) Persons or corporations who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders**

So far as was known to each Director or chief executive of the Company, as at the Latest Practicable Date, the following persons or corporations had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such person's/corporate's interest in such securities, together with particulars of any options in respect of such capital:

Long positions in the Shares:

| Name of Shareholder | Class of Shares | No. of Shares | Capacity | % of share capital of the relevant class | % of entire share capital |
|---|---|---|---|---|---|
| Qingling Group | Domestic Shares | 1,243,616,403 | Beneficial Owner | 100% | 50.10% |
| Isuzu | H Shares | 496,453,654 | Beneficial Owner | 40.08% | 20.00% |

*Note:* As at the Latest Practicable Date, pursuant to the disclose of interests notice filed by Qingling Group on 22 August 2025, Qingling Group was owned as to 80% by Chongqing Yufu Holding Group Co., Ltd.* (重慶渝富控股集團有限公司) ("**Yufu Holding**") and as to 20% by Chongqing State-owned Assets Supervision and Administrative Commission* (重慶市國有資產監督管理委員會) ("**Chongqing SASAC**"), where Yufu Holding was a Chongqing municipal state-owned capital operating platform under Chongqing SASAC, which was wholly owned by Chongqing SASAC.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company was aware of any other person or corporation who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or any options in respect of such capital.

## 3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into any service contract with any member of the Group which does not expire or is not determinable by the relevant member of the Group within one year without compensation (other than statutory compensation).

## 4. COMPETING INTEREST

As at the Latest Practicable Date, so far as the Directors were aware of, none of the Directors nor their respective close associates had any interests which competed or may compete, directly or indirectly, with the Company's business.

## 5. INTERESTS IN ASSETS AND/OR CONTRACTS AND OTHER INTERESTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which has been acquired or disposed of by or leased to, or which is proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement which is significant in relation to the business of the Group.

## 6. LITIGATION

As at the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Company.

## 7. MATERIAL CONTRACTS

Save as disclosed below, no other material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Group within the two years immediately preceding the Latest Practicable Date:

(a) supplemental agreement dated 31 December 2024 entered into between the Company and Isuzu (China) Engine Co., Ltd.* (五十鈴(中國)發動機有限公司) in relation to rent adjustment for the leasing of engine production equipment (including the 4J/4K series engine common equipment), inspection equipment and testing equipment (which also includes design plans, user manuals, maintenance handbooks, maintenance records and other ancillary parts) owned by the Company;

(b) the Longyunda Repurchase Agreement;

(c) the Xinzhi Repurchase Agreements;

(d) the Zunyi Repurchase Agreement I;

(e) supplemental agreement dated 19 August 2025 entered into between the Company and Chongqing Qingling Aluminium Casting Co. Ltd.* (重慶慶鈴鑄鋁有限公司) in relation to the amendment of annual cap for the continuing connected transactions under the original supply agreement relating to the supply of certain automobile parts;

(f) the Zunyi Repurchase Agreement II;

(g) the Zhongtai Repurchase Agreement I;

(h) equipment lease agreement dated 19 December 2025 entered into between the Company and Isuzu (China) Engine Co., Ltd.* (五十鈴(中國)發動機有限公司) in relation to the leasing of the 4JZ engine manufacturing equipment owned by the Company;

(i) supply agreement dated 30 December 2025 entered into between the Company and Qingling Group (for itself and on behalf of its subsidiary – Chongqing Qingling Zhuanyong Vehicle Co. Ltd* (重慶慶鈴專用汽車有限公司)) in relation to the supply of automobile chassis and related components for modified vehicles;

(j) supply agreement dated 30 December 2025 entered into between the Company, Qingling Group (for itself and on behalf of its subsidiaries – Chongqing Qingling Zhuanyong Vehicle Co. Ltd* (重慶慶鈴專用汽車有限公司), Brake Branch of Chongqing Qingling Zhuanyong* (重慶慶鈴專用汽車制動器分公司) and Chassis Branch of Chongqing Qingling Special Vehicle Co. Ltd* (重慶慶鈴專用汽車有限公司底盤分公司)), Aluminium Casting Branch of Chongqing Qingling Forging Co. Ltd.* (重慶慶鈴鍛造有限公司鑄鋁分公司), Casting Branch of Chongqing Qingling Forging Co. Ltd.* (重慶慶鈴鍛造有限公司鑄造分公司), Chongqing Qingling Forging Co. Ltd.* (重慶慶鈴鍛造有限公司), Chongqing Qingling Axle Co. Ltd.* (重慶慶鈴車橋有限公司), Chongqing Qingling Seat Co. Ltd.* (重慶慶鈴座椅有限公司), and Chongqing Qingling Plastic Co. Ltd.* (重慶慶鈴塑料有限公司) in relation to the supply of certain automobile parts, the provision of certain consolidated services and the leasing of certain machineries;

(k) supply agreement dated 30 December 2025 entered into between the Company and Chongqing Qingling Moulds Co. Ltd.* (重慶慶鈴模具有限公司) and Brake Branch of Chongqing Qingling Zhuanyong* (重慶慶鈴專用汽車制動器分公司) in relation to the supply of moulds and related products, and the provision of maintenance and processing services;

(l) supply agreement dated 30 December 2025 entered into between the Company and Chongqing Qingling Moulds Co. Ltd.* (重慶慶鈴模具有限公司), Qingling Group, Aluminium Casting Branch of Chongqing Qingling Forging Co. Ltd.* (重慶慶鈴鍛造有限公司鑄鋁分公司), Casting Branch of Chongqing Qingling Forging Co. Ltd.* (重慶慶鈴鍛造有限公司鑄造分公司), Chongqing Qingling Forging Co. Ltd.* (重慶慶鈴鍛造有限公司), Chongqing Qingling Axle Co. Ltd.* (重慶慶鈴車橋有限公司), Chongqing Qingling Seat Co. Ltd.* (重慶慶鈴座椅有限公司), Chongqing Qingling Plastic Co. Ltd.* (重慶慶鈴塑料有限公司), and Isuzu (China) Engine Co., Ltd.* (五十鈴(中國)發動機有限公司) in relation to the supply of moulds and related products, and provision of maintenance and processing services;

(m) lease agreement dated 30 December 2025 entered into between the Company and Qingling Group (for itself and on behalf of its subsidiary – Chongqing Qingling Zhuanyong Vehicle Co. Ltd* (重慶慶鈴專用汽車有限公司)) in relation to leasing of the open-air and indoor warehouses erected on No. 1, Xiexing Cun, Zhongliangshan Jiulongpo District, Chongqing, the PRC, and other premises;

(n) equipment lease agreement dated 30 December 2025 entered into between the Company and Chongqing Qingling Forging Co. Ltd.* (重慶慶鈴鍛造有限公司) in relation to leasing of certain equipment for processing of forging and casting parts;

(o) equipment lease agreement dated 30 December 2025 entered into between the Company and Qingling Group in relation to leasing of the 110kVA electrical substation and its ancillary facilities;

(p) service agreement dated 30 December 2025 entered into between the Company and Chongqing Qingling Axle Co. Ltd.* (重慶慶鈴車橋有限公司), Aluminium Casting Branch of Chongqing Qingling Forging Co. Ltd.* (重慶慶鈴鍛造有限公司鑄鋁分公司), Chongqing Qingling Plastic Co. Ltd.* (重慶慶鈴塑料有限公司), and Chongqing Qingling Seat Co. Ltd.* (重慶慶鈴座椅有限公司) in relation to the provision of consolidated services;

(q) supply agreement dated 30 December 2025 entered into between the Company and Chongqing Qingling Zhuanyong Vehicle Co. Ltd* (重慶慶鈴專用汽車有限公司), Brake Branch of Chongqing Qingling Zhuanyong* (重慶慶鈴專用汽車制動器分公司), Chassis Branch of Chongqing Qingling Special Vehicle Co. Ltd* (重慶慶鈴專用汽車有限公司底盤分公司), Aluminium Casting Branch of Chongqing Qingling Forging Co. Ltd.* (重慶慶鈴鍛造有限公司鑄鋁分公司), Casting Branch of Chongqing Qingling Forging Co. Ltd.* (重慶慶鈴鍛造有限公司鑄造分公司), Chongqing Qingling Forging Co. Ltd.* (重慶慶鈴鍛造有限公司), Chongqing Qingling Axle Co. Ltd.* (重慶慶鈴車橋有限公司), Chongqing Qingling Seat Co. Ltd.* (重慶慶鈴座椅有限公司), and Chongqing Qingling Plastic Co. Ltd.* (重慶慶鈴塑料有限公司) in relation to the supply of scrap material, semi-finished auto parts and crafting materials;

(r) supply agreement dated 30 December 2025 entered into between the Company and Bosch Hydrogen Powertrain Systems (Chongqing) Co. Ltd. (博世氫動力系統(重慶)有限公司) in relation to the supply of hydrogen-powered modules;

(s) sales agreement dated 30 December 2025 entered into between the Company and Bosch Hydrogen Powertrain Systems (Chongqing) Co. Ltd. (博世氫動力系統(重慶)有限公司) in relation to the sale of gearbox assemblies;

(t) supply agreement dated 30 December 2025 entered into between the Company and Chongqing Qingling Moulds Co. Ltd.* (重慶慶鈴模具有限公司) in relation to the supply of moulds and related products, raw materials and provision of maintenance and processing services;

(u) lease agreement dated 30 December 2025 entered into between the Company and Chongqing Qingling Moulds Co. Ltd.* (重慶慶鈴模具有限公司) in relation to leasing of a portion of the piece of land known as No. 1, Xiexing Cun, Zhongliangshan Jiulongpo District, Chongqing, the PRC, with an area of 7,420$m^2$;

(v) supply agreement dated 30 December 2025 entered into between the Company and Isuzu Motors Limited in relation to the supply of automobile parts and components;

(w) supply agreement dated 30 December 2025 entered into between the Company and Isuzu Motors Limited in relation to the supply of vehicles, accessory sets and other automobile parts and components;

(x) supply agreement dated 30 December 2025 entered into between the Company and Isuzu (China) Engine Co., Ltd.* (五十鈴(中國)發動機有限公司) in relation to the supply of engines, engine parts and raw materials;

(y) equipment lease agreement dated 30 December 2025 entered into between the Company and Isuzu (China) Engine Co., Ltd.* (五十鈴(中國)發動機有限公司) in relation to leasing of the engine production equipment (including the 4J/4K Series engine common equipment), inspection equipment and testing equipment (which also includes design plans, user manuals, maintenance handbooks, maintenance records and other ancillary parts);

(z) lease agreement dated 30 December 2025 entered into between the Company and Isuzu (China) Engine Co., Ltd.* (五十鈴(中國)發動機有限公司) in relation to leasing of a portion of No. 1, Xiexing Cun, Zhongliangshan Jiulongpo District, Chongqing, the PRC, with a leasable area of 94,831$m^2$ and the factory erected on aforesaid portion of land, with a leasable area of approximately 57,291$m^2$;

(aa) service agreement dated 30 December 2025 entered into between the Company and Isuzu (China) Engine Co., Ltd.* (五十鈴(中國)發動機有限公司) in relation to the provision of certain services;

(bb) supply agreement dated 30 December 2025 entered into between the Company and Qingling Isuzu (Chongqing) Automobile Sales and Service Co., Ltd* (慶鈴五十鈴(重慶)汽車銷售服務有限公司) in relation to the supply of automobiles and their parts;

(cc) lease agreement dated 30 December 2025 entered into between the Company and Qingling Isuzu (Chongqing) Automobile Sales and Service Co., Ltd* (慶鈴五十鈴(重慶)汽車銷售服務有限公司) in relation to leasing of the independent warehouse in Xipeng Town;

(dd) the Changtong Repurchase Agreements I;

(ee) Xinxiang Repurchase Agreement I;

(ff) Changtong Repurchase Agreements II;

(gg) Xinxiang Repurchase Agreement II;

(hh) lease agreement dated 15 May 2026 entered into between the Company (as lessee) and Qingling Group (as lessor) in respect of the leasing of the 1st and 2nd floors of the Qingling Intelligent Connected New Energy Commercial Vehicle R&D Centre (excluding the large conference room on the 1st floor), and the attached ancillary facilities, both situated on a parcel of land known as No. 1, Xiexing Cun, Jiulongpo District, Chongqing City, the PRC, owned by Qingling Group, for a term of three years commencing on 1 January 2026 and ending on 31 December 2028 (both days inclusive);

(ii) Zhongtai Repurchase Agreement II;

(jj) Xinxiang Repurchase Agreement III;

(kk) repurchase agreement dated 5 October 2026 entered into among the Company, Haitong Unitrust International Financial Leasing Co., Ltd., Ningxia Hangneng Logistics Technology Co., Ltd.* (寧夏航能物流科技有限公司), and Shenzhen Dayu Logistics Technology Co., Ltd.* (深圳市大於物流科技有限公司);

(ll) share transfer agreement dated 9 October 2026 entered into by the Company and Qingling Group; and

(mm) capital reduction agreement dated 16 October 2026 entered into by the Company, Qingling Group, and Chongqing Qingling Moulds Co. Ltd.* (重慶慶鈴模具有限公司).

## 8. DOCUMENTS ON DISPLAY

Electronic copies of the following documents are on display and are published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.qingling.com.cn) for a period of 14 days from the date of this circular:

(i) the Longyunda Repurchase Agreement;

(ii) the Xinzhi Repurchase Agreements;

(iii) the Zunyi Repurchase Agreement I;

(iv) the Zunyi Repurchase Agreement II;

(v) the Zhongtai Repurchase Agreement I;

(vi) the Zhongtai Repurchase Agreement II;

(vii) the Changtong Repurchase Agreements I;

(viii) the Changtong Repurchase Agreements II;

(ix) the Xinxiang Repurchase Agreement I;

(x) the Xinxiang Repurchase Agreement II;

(xi) the Xinxiang Repurchase Agreement III; and

(xii) the Repurchase Agreements.

## 9. GENERAL

(a) The registered office and principal place of business of the Company in Hong Kong is situated at Unit 1002, 10th Floor, No. 100 Queen's Road Central, Hong Kong.

(b) Ms. SONG Xiumin and Mr. TUNG Tat Chiu Michael were appointed as company secretaries for PRC and Hong Kong affairs respectively on 30 April 2025 and 28 April 1994. Ms. SONG Xiumin is a full-time employee of the Company, and she is familiar with the daily routine of the Company.

Mr. TUNG Tat Chiu Michael is a practicing lawyer in Hong Kong and the senior partner of Tung & Co., the Hong Kong legal adviser of the Company, and a China Appointed Attesting officer. Mr. TUNG was qualified as a lawyer of Guangdong-Hong Kong-Macau Greater Bay Area recognized by the Department of Justice of Guangdong Province of the PRC in June 2024.He holds a B. A. degree in law and accounting from the University of Manchester, the United Kingdom. He has over 30 years of experience as a practicing lawyer in Hong Kong. Mr. TUNG is also the company secretary or joint company secretary of a number of companies listed in Hong Kong. Although Mr. TUNG is not an employee of the Company, he has been appointed by the Board to advise on legal and governance-related issues. The primary corporate contact person of the Company is Ms. SONG Xiumin, the company secretary for the PRC affairs.

(c) The Company's Share registrar is Computershare Hong Kong Investor Services Limited (HK) Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(d) All references to times and dates in this circular refer to Hong Kong times and date.

(e) Save as otherwise stated in this circular, the English text of this circular shall prevail over the Chinese text in the event of inconsistency.