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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)

VOLUNTARY ANNOUNCEMENT
ENTERING INTO OF THE REPURCHASE AGREEMENT

This announcement is made by the Company on a voluntary basis.

REPURCHASE AGREEMENT

The Board hereby announces that on 27 November 2026, the Company, the Financial Leasing Company, and the Dealer entered into the Repurchase Agreement.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios in respect of the Repurchase Agreement and the transactions contemplated thereunder (calculated at the estimated maximum aggregate amount of the repurchase price under the Repurchase Agreement), on a standalone basis, are all less than 5%, the Repurchase Agreement and the transactions contemplated thereunder do not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

In addition, the maximum exposure under the Repurchase Agreement when aggregating with those outstanding exposures under the Previous Repurchase Agreements involving the Dealer does not result in a higher classification as compared to the Previous Repurchase Agreements. As a result, the Repurchase Agreement and the transactions contemplated thereunder which, on a standalone basis, do not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules, are not subject to any notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

This announcement is made by the Company on a voluntary basis.

INTRODUCTION

References are made to the circular of the Company dated 20 November 2026 and the announcement of the Company dated 5 October 2026 in relation to, inter alia, the Previous Repurchase Agreements.

REPURCHASE AGREEMENT

The Board hereby announces that on 27 November 2026, the Company, the Finance Leasing Company and the Dealer entered into the Repurchase Agreement with the agreement number of Yu Jiao She Zu (26) Hui Gou Zi No. 260102047, GF-XS(2026)XNHT20607.

Principal terms of the Repurchase Agreement are summarised as follows:

Date : 27 November 2026

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

(2) the Company (as repurchaser); and

(3) the Dealer (as lessee).

Repurchase subjects :
(i) the Leased Vehicles, being an aggregate of 50 new energy vehicles leased by the Dealer from the Financial Leasing Company under the Finance Lease Agreement; and

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

The Financial Leasing Company will remain the legal owner of the Leased Vehicles until either (i) the Dealer has fully settled all amounts due in respect of the Leased Vehicles under the Finance Lease Agreement, or (ii) the Company has fulfilled its repurchase obligations in respect of the Leased Vehicles under the Repurchase Agreement.

Performance Deposit : The Dealer agreed to pay a performance deposit (the "**Performance Deposit**") to the Company in an amount equal to two months' rent payable by the Dealer to the Finance Leasing Company under the Finance Lease Agreement in respect of the relevant Leased Vehicles.

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

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

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

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

Repurchase price and payment : The repurchase price for the Leased Vehicles and the Leased Debt Rights is the sum of the following amounts as at the Repurchase Date:

(i) the overdue unpaid rent payable by the Dealer 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 the Financial Leasing Company within seven business days upon receipt of the Repurchase Notice. The remaining repurchase price shall be paid to the Financial Leasing Company within seven business days upon the recovery of the Leased Vehicles by the Company (but in any event not later than 60 days from the date of receipt of the Repurchase Notice).

Condition of the Leased Vehicles : The Financial Leasing Company agreed and authorised the Company to install vehicle monitoring and management facilities, etc. on the Leased Vehicles and consented to the Company's real time monitoring of the vehicle trajectory. The Dealer shall have no objection and provide absolute cooperation.

Delivery of the Leased Debt Rights and the Leased Vehicles:

Upon the Financial Leasing Company's receipt of all or the initial installment of the repurchase price (as the case may be) paid by the Company, the Company shall forthwith be entitled to the following rights:

(i) the Leased Debt Rights to which the Financial Leasing Company is entitled against the Dealer under the Finance Lease Agreement corresponding to the amount of the repurchase price paid by the Company, and all other security rights attaching to the corresponding Leased Vehicles;

(ii) full ownership of the corresponding Leased Vehicles; and

(iii) the security rights registered and created by the Financial Leasing Company in respect of the Leased Vehicles.

The Financial Leasing Company shall, 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 the Dealer based on the Leased Vehicles repurchased by the Company. Upon the issuance of the Transfer Notice, the Financial Leasing Company shall be deemed to have transferred the corresponding Leased Vehicles and the Leased Debt Rights to the Company.

Within three days following the receipt of the Transfer Notice by the Dealer, the Dealer shall, among others, deliver to the Company the corresponding Leased Vehicles; and unconditionally cooperate with the Company in disposing of the corresponding Leased Vehicles by way of sales, lease or other means.

The Financial Leasing Company shall also, upon the written request of the Company, hand over the relevant contractual documents to the Company and complete procedures for releasing the security (if any).

Disposal of repurchase subjects : The Dealer agreed that after the Company has paid all or the initial installment of the repurchase price (as the case may be) to the Financial Leasing Company, the Company has the right to adopt the following measures to dispose of the repurchased Leased Vehicles, including:

(i) require the Dealer to 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 the Dealer agrees to and acknowledges the Company's aforementioned method of disposing of the Leased Vehicles and the proceeds therefrom, and shall make-up any shortfall to the Company if the proceeds from the disposal of such Leased Vehicles are insufficient.

Effectiveness and termination : The Repurchase Agreement shall take effect upon signing by the parties. The Company has the right to issue a cooperation suspension notice to other parties at any time to suspend the subsequent cooperation between the Company and the relevant parties. If the Financial Leasing Company still establishes cooperative relationships or provides financing services to the Dealer after receiving the aforesaid cooperation suspension notice, the Financial Leasing Company shall bear 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 Agreement will not exceed RMB6,265,100. The aforesaid maximum aggregate amount of the repurchase price was determined with reference to, among others, (i) the purchase price of RMB125,301 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 RMB125,301 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 Vehicles on the Repurchase Date or the prevailing fair market price.

The Company will use its own funds to pay any repurchase price to the Financial Leasing Company.

As of the date of this announcement, the carrying value of all the Leased Vehicles under the Repurchase Agreement was approximately RMB6,265,050.

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 of road motor vehicles, sale of automobiles and new energy vehicles, as well as the research and development, manufacture and sale of automobile parts and components. It also carries out ancillary businesses including technical services, import and export of goods and technologies, and maintenance and servicing of motor vehicles.

INFORMATION OF THE COUNTERPARTIES

The Financial Leasing Company is a company established in the PRC with limited liability and is principally engaged in financial leasing and commercial factoring business. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Financial Leasing Company is owned as to 99.2% by Chongqing City Transportation Development & Investment (Group) Co., Ltd.* (重慶城市交通開發投資(集團)有限公司) and 0.8% by Chongqing Expressway Investment Holding Co., Ltd.* (重慶高速公路投資控股有限公司). The ultimate beneficial owner of the Financial Leasing Company is the State-owned Assets Supervision and Administration Commission of the Chongqing Municipal Government, which is a special agency at the director-general level directly under the Chongqing Municipal Government, primarily engaged in performing the duties of a contributor, supervising the state-owned assets of municipal enterprises, and strengthening the management of stateowned assets, in each case as authorized by the Chongqing Municipal Government. It holds a 91% equity interest in Chongqing City Transportation Development & Investment (Group) Co., Ltd.* (重慶城市交通開發投資(集團)有限公司).

The Dealer is a company established in the PRC with limited liability and is principally engaged in 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, the Financial Leasing Company and the Dealer, and their respective ultimate beneficial owners/controlling shareholders are Independent Third Parties.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios in respect of the Repurchase Agreement and the transactions contemplated thereunder (calculated at the estimated maximum aggregate amount of the repurchase price under the Repurchase Agreement), on a standalone basis, are all less than 5%, the Repurchase Agreement and the transactions contemplated thereunder do not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

In addition, the maximum exposure under the Repurchase Agreement when aggregating with the those outstanding exposures under Previous Repurchase Agreements involving the Dealer does not result in a higher classification as compared to the Previous Repurchase Agreements. As a result, the Repurchase Agreement and the transactions contemplated thereunder which, on a standalone basis, do not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules, are not subject to any notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. Accordingly, this announcement is made by the Company on a voluntary basis.

DEFINITIONS

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

"Board"	the board of Directors of the Company
"Changtong Repurchase Agreements I"	a total of five repurchase agreements dated 14 January 2026, each entered into by Financial Leasing Company with the Company and one of five dealers, details of which are set out in the announcement of the Company dated 14 January 2026
"Changtong Repurchase Agreements II"	a total of eight repurchase agreements dated 16 March 2026, each entered into by Financial Leasing Company with the Company and one of four dealers, details of which are set out in the announcement of the Company dated 16 March 2026

"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)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Dealer"	Sichuan Zhongtai Cheyu Automobile Sales and Service Co., Ltd.* (四川中泰車語汽車銷售服務有限公司), a company established in the PRC with limited liability
"Director(s)"	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"	the finance lease agreement dated 27 November 2026 entered into between the Financial Leasing Company and the Dealer
"Financial Leasing Company"	Chongqing Transportation Equipment Financial Leasing Co., Ltd.* (重慶市交通設備融資租賃有限公司), a company established in the PRC with limited liability
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	overseas listed foreign share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
"Hangneng Repurchase Agreement"	the repurchase agreement dated 5 October 2026 entered into among Haitong Unitrust International Financial Leasing Co., Ltd. (海通恒信國際融資租賃股份有限公司) with, the Company, 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), details of which are set out in the announcement of the Company dated 5 October 2026

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Parties"	independent third parties which are not connected with the chief executive, directors and substantial shareholder(s) of the Company or any of its subsidiaries and their respective associates, and each of them an "Independent Third Party"
"Leased Debt Rights"	the rights to the leased debts corresponding to the Leased Vehicles to which the Financial Leasing Company is entitled against the Dealer under the Finance Lease Agreement
"Leased Vehicles"	a batch of new energy vehicles leased by the Dealer from the Financial Leasing Company under the Finance Lease Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Longyunda Repurchase Agreement"	the repurchase agreement dated 31 December 2024 entered into among Chongqing Longyunda New Energy Co., Ltd.* (重慶瀧運達新能源有限公司), the Company and Chongqing Xinyu Financial Leasing Co. Ltd.* (重慶鈊渝金融租賃股份有限公司), details of which are set out in the Company's announcement dated 31 December 2024
"percentage ratios"	the percentage ratios under Rule 14.07 of the Listing Rules
"PRC"	the People's Republic of China
"Previous Repurchase Agreements"	collectively, the Longyunda Repurchase Agreement, the Xinzhi Repurchase Agreement, the Zunyi Repurchase Agreement I, the Zunyi Repurchase Agreement II, the Zhongtai Repurchase Agreement I, the Zhongtai Repurchase Agreement II, the Changtong Repurchase Agreements I, the Changtong Repurchase Agreements II, the Xinxiang Repurchase Agreement I, the Xinxiang Repurchase Agreement II, the Xinxiang Repurchase Agreement III, the Xinxiang Repurchase Agreement IV and the Hangneng Repurchase Agreement

"Qingling Group"	慶鈴汽車(集團)有限公司(Qingling Motors (Group) Co. Ltd*), a state-owned company established in the PRC with limited liability and the controlling shareholder of the Company
"Repurchase Agreement"	the repurchase agreement dated 27 November 2026 entered into among the Company, the Financial Leasing Company and the Dealer
"Repurchase Date"	the date falling seven business days after the Company's receipt of the Repurchase Notice
"Repurchase Notice"	the repurchase notice to be issued by the Financial Leasing Company to the Company in accordance with the Repurchase Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the Domestic 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 Financial Leasing Company to the Dealer in accordance with the Repurchase Agreement
"Xinxiang Repurchase Agreement I"	the repurchase agreement dated 16 February 2026 entered into among Financial Leasing Company, the Company and Wuhan Xinxiang Anda Logistic Co., Ltd.* (武漢鑫祥安達物流有限責任公司), 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 Financial Leasing Company, the Company and Wuhan Xinxiang Anda Logistic Co., Ltd.* (武漢鑫祥安達物流有限責任公司), 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 Financial Leasing Company, the Company and Wuhan Xinxiang Anda Logistic Co., Ltd.* (武漢鑫祥安達物流有限責任公司), details of which are set out in the announcement of the Company dated 17 June 2026
"Xinxiang Repurchase Agreements IV"	a total of three repurchase agreements dated 22 September 2026 entered into among Financial Leasing Company, the Company and Wuhan Xinxiang Anda Logistic Co., Ltd.* (武漢鑫祥安達物流有限責任公司), details of which are set out in the announcement of the Company dated 22 September 2026
"Xinzhi Repurchase Agreements"	the repurchase agreements dated 30 April 2025 entered into among Financial Leasing Company, the Company and Guangzhou Xinzhi Trading Co., Ltd.* (廣州鋅智貿易有限公司), details of which are set out in the Company's voluntary announcement dated 30 April 2025
"Zhongtai Repurchase Agreement I"	the repurchase agreement dated 19 December 2025 entered into among Chongqing Mingde Financial Leasing Co., Ltd.* (重慶明德融資租賃有限公司), the Company and the Dealer, details of which are set out in the announcement of the Company dated 19 December 2025
"Zhongtai Repurchase Agreement II"	the repurchase agreement dated 19 May 2026 entered into among Financial Leasing Company, the Company and the Dealer, 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 Automobile Sales Co., Ltd.* (遵義興駿鈴汽車銷售有限公司), the Company and Financial Leasing Company, details of which are set out in the Company's voluntary announcement dated 30 April 2025

"Zunyi Repurchase Agreement II"	the repurchase agreement dated 19 September 2025 entered into among Zunyi Xingjunling Automobile Sales Co., Ltd.* (遵義興駿鈴汽車銷售有限公司), the Company and Financial Leasing Company, details of which are set out in the Company's announcement dated 19 September 2025 and supplementary announcement dated 25 September 2025
"%"	per cent

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

Chongqing, the PRC, 27 November 2026

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

* *For identification purposes only*