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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)

**RESIGNATION OF DIRECTORS AND PROPOSED ELECTION
OF DIRECTORS;
PROPOSED CHANGE OF THE BUSINESS SCOPE OF
THE COMPANY AND REGULATIONS GOVERNING THE
APPOINTMENT AND CHANGE OF
LEGAL REPRESENTATIVE; AND
PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION**

RESIGNATION OF DIRECTORS AND PROPOSED ELECTION OF DIRECTORS

The board of directors (the “**Directors**”) of Qingling Motors Co. Ltd (the “**Company**”) (the “**Board**”) hereby announces that:

- (1) following the redeployment of work, Mr. LUO Yuguang has tendered his resignation as an executive Director, chairman, a member of the remuneration committee, and chairman and a member of the nomination committee of the Company;
- (2) Mr. NAKAMURA Koji has tendered his resignation as an executive Director and vice chairman of the Company due to work reallocation;
- (3) Mr. TSUKUI Mikio has tendered his resignation as an executive Director due to work reallocation;
- (4) following the redeployment of work, Mr. XU Song has tendered his resignation as an executive Director;
- (5) following the redeployment of work, Mr. LI Juxing has tendered his resignation as an executive Director;
- (6) following the redeployment of work, Mr. LI Xiaodong has tendered his resignation as an executive Director;

- (7) Mr. LONG Tao has tendered his resignation as an independent non-executive Director, a member of the audit committee, a member of the remuneration committee, and a member of the nomination committee of the Company upon reaching retirement age; and
- (8) Mr. SONG Xiaojiang has tendered his resignation as an independent non-executive Director, chairman and a member of the audit committee, chairman and a member of the remuneration committee, and a member of the nomination committee of the Company upon reaching retirement age.

Such resignations shall take effect on the date of the forthcoming extraordinary general meeting of the Company (the “**EGM**”). They confirm that they have no disagreement with the Board and that there are no other matters relating to their resignations that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The controlling Shareholder, Qingling Motors (Group) Company Limited (“**Qingling Group**”), has given written notice to the Company stating its intention to propose the nomination of Mr. LIU Zhongwei (“**Mr. LIU**”), Mr. XU Dengke (“**Mr. XU**”) and Ms. SONG Xiumin (“**Ms. SONG**”) as candidates of Directors. The substantial Shareholder, Isuzu Motors Limited (“**Isuzu**”), has given written notice to the Company stating its intention to propose the nomination of Mr. KANI Takuji (“**Mr. KANI**”) and Mr. NAGATA Tomoya (“**Mr. NAGATA**”) as candidates of Directors. The employee representatives of the Company has nominated Ms. YAN Huarong as a candidate of employee Director.

With reference to the recommendation of the nomination committee of the Company, the Board has nominated Mr. LIU, Mr. KANI, Mr. NAGATA, Mr. XU, Ms. SONG, Mr. YANG Xinglong (“**Mr. YANG**”) and Ms. HOU Qian (“**Ms. HOU**”) as candidates of Directors the (“**Candidates of Directors**”) for a term commencing from the date of the EGM and ending on the date of the annual general meeting of the Company in the year of 2027. Resolutions will be proposed at the EGM for the election of Directors.

The Company shall convene a Board meeting following the election of Directors to appoint: (1) Mr. LIU as chairman, a member of the remuneration committee, and chairman and a member of the nomination committee of the Company; (2) Mr. KANI as vice chairman of the Company; (3) Mr. YANG as chairman and a member of the audit committee, chairman and a member of the remuneration committee, and a member of the nomination committee of the Company; and (4) Ms. HOU as a member of the audit committee, a member of the remuneration committee, and a member of the nomination committee of the Company.

The biographical details of the Candidates of Directors are as follows:

Executive Directors

LIU Zhongwei, aged 52, is a senior economist. Mr. LIU obtained a Bachelor of Engineering degree from Shanghai Jiao Tong University, majoring in Precision Instrumentation. From July 1996 to July 2024, he served as the head and deputy head of the Coating Manufacturing Department and deputy chief economist of the Company; the head of the Production Management Department and deputy chief economist of Qingling Group; the Chinese deputy general manager of Qingling Autoparts Companies (慶鈴汽車零部件公司); the general manager, a member

of the Party Committee, deputy secretary of the Party Committee and secretary of the General Party Branch of Chongqing Qingling Casting Company Limited (重慶慶鈴鑄造有限公司); the chairman of Chongqing Qingling NHK Seat Co. Ltd. (重慶慶鈴座椅有限公司) and the chairman of Chongqing Qingling Plastics Co., Ltd. (重慶慶鈴塑膠有限公司). Mr. LIU currently serves as a member of the Party Committee and deputy general manager of Qingling Group. He was honoured as an Advanced Individual for Contribution to State-owned Enterprises by the Chongqing State-owned Assets Supervision and Administration Commission in 2013.

KANI Takuji, aged 58, graduated from the Department of Mechanical Engineering, Faculty of Engineering, Osaka University. Mr. KANI joined Itochu Corporation (“**Itochu**”) (being one of Isuzu’s shareholders) in April 1991. During his tenure at Itochu, he was consistently engaged in Isuzu-related sales operations and was also stationed in countries such as Malaysia and Indonesia, gaining insight into Isuzu’s overseas business operations. Mr. KANI transferred from Itochu to Isuzu’s overseas sales department in April 2025.

NAGATA Tomoya, aged 43, graduated from Doshisha University with a major in Legal Studies (Graduate School of Law). Mr. NAGATA joined Isuzu in April 2007 and served in various departments including the General Affairs & Personnel Department, Domestic Sales Planning Department, China Division China First Group, China Division China Second Group, Overseas Sales Division 4 China First Group, Overseas Sales Division 6 China First Group, China Division East Asia Group, and China Sales Division East Asia Group. He was assigned to Jiangxi Isuzu Motors Co., Ltd. (江西五十鈴汽車有限公司) in June 2016. Mr. NAGATA was transferred back to the Business Group of the China Sales Division in 2020 as section chief, and subsequently served as section chief of the Second Region General Office, team leader of the China Business General Office, team leader of the China Team within the China Business General Office, team leader of the China Team within the Second Region General Office, and general manager of the Second Region General Office.

XU Dengke, aged 52, is a senior engineer. Mr. XU completed his higher vocational studies in Mechanical Manufacturing Equipment and Processes at the Department of Mechanical Engineering, Xiangtan Electromechanical Vocational College. From June 1995 to March 2014, he held various positions at the Company, including, but not limited to, staff member of the Body Workshop, staff member of the Equipment Management Department, head of the Body Welding Manufacturing Department, deputy head of the Body Welding Manufacturing Department, and director of the Stamping Workshop. Mr. XU has also served as the deputy general manager, deputy secretary of the General Party Branch, secretary of the General Party Branch and general manager of Chongqing Qingling Automobile Chassis Parts Co. Ltd. (重慶慶鈴汽車底盤部品有限公司); the director of the General Office, director of the Board Office, secretary of the Second Party Branch of the Administrative Department and secretary of the Party Branch of the General Administration of Qingling Group; and the secretary of the Second Party Branch of the Company. Mr. XU currently serves as the deputy general manager of Chongqing Qingling Forging Co., Ltd. (重慶慶鈴鍛造有限公司) and the general manager, director and Party General Branch Secretary of Chongqing Qingling Casting Company Limited (重慶慶鈴鑄造有限公司). Mr. XU was appointed as the general manager of the Company on 5 January 2026.

SONG Xiumin, aged 43, is a senior accountant and senior economist. Ms. SONG graduated from Chongqing Institute of Technology (重慶工學院) majoring in accounting and obtained a bachelor's degree in management. She has been holding various positions at Qingling Group since July 2006, including but not limited to the responsible person of the financial department, deputy head of the financial department, and deputy head of the capital and financial management department of Qingling Group. Ms. SONG is currently the head of the capital and financial management department of Qingling Group, and the company secretary responsible for the PRC affairs and chief financial officer of the Company.

Employee Director

YAN Huarong, aged 51, graduated from the School of Mechanical and Automotive Engineering at Hunan University majoring in Mechanical and Electrical Engineering. From July 1997 to July 2004, Ms. YAN served as an equipment technician at Chongqing Qingling Axle Co., Ltd. (重慶慶鈴車橋有限公司). She successively served as a staff member of the Personnel Department at Qingling Group; the head of the Party Branch at Qingling Group's Transmission Manufacturing Department; the deputy secretary of the Party Committee of Qingling Isuzu (Chongqing) Engine Co., Ltd. (慶鈴五十鈴(重慶)發動機有限公司); and the deputy director of the Party Affairs Office, deputy head of the Organisation Department, and deputy head of the Party-Mass Work Department at Qingling Motors (Group) Company Limited (中共慶鈴汽車(集團)有限公司). Ms. YAN currently serves as deputy secretary of the Party Committee of the Company, and the head of the Party-Mass Work Department, and secretary of the Party-Mass Work Party Branch of Qingling Motors (Group) Company Limited.

Independent Non-executive Directors

YANG Xinglong, aged 43, graduated from the Institute of Fiscal Science under the Ministry of Finance, the School of Accounting at Chongqing Institute of Technology, and the School of Accounting at Shandong Economic University. Mr. YANG holds a Doctorate in Accounting, a Doctorate in Management, a Master's in Accounting, a Master's in Management, a Bachelor's in Financial Management, and a Bachelor's in Management. He successively served as a full-time lecturer, Master's supervisor, and associate professor at the School of Accounting, Chongqing University of Technology, as well as the deputy director of the Chongqing Municipal Budget Performance Evaluation Research Centre* (重慶市預算績效評價研究中心). Mr. YANG currently serves as an associate professor and Master's supervisor at the School of Accounting, Chongqing Technology and Business University; the director of the School's Finance and Accounting Research Centre; and the deputy director of the Chongqing Government Budget Performance and Audit Governance Research Centre (重慶政府預算績效與審計治理研究中心) (a provincial/ministerial-level platform), concurrently holding positions as the head of the Comprehensive Development Department of the Chongqing Accounting Society; a legislative advisory expert to the Standing Committee of the Chongqing Municipal People's Congress; an accounting advisory expert for Chongqing Municipality; a budget performance management expert for Chongqing Municipality, an evaluation expert for the Chongqing Municipal Commission of Economy and Information Technology, and a finance expert for the Chongqing Municipal Commission of Culture and Tourism. Mr. YANG currently serves as an independent Director of Chongqing Port Co., Ltd. (重慶港股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 600279) and Chongqing Gaojin Industrial Co., Ltd.* (重慶高金實業股份有限公司).

HOU Qian, aged 52, holds a Bachelor of Laws degree from the School of Law at Renmin University of China, and a Master of Economics degree and a Doctor of Laws degree from Chongqing University. Ms. HOU served as a visiting scholar at Maastricht University in the Netherlands, and at Cardozo School of Law, Yeshiva University in the United States from February 2009 to December 2017. From 2018 to 2024, she served as an independent director of Chongqing Baiya Sanitary Products Co., Ltd. (whose shares are listed on the Shenzhen Stock Exchange, stock code: 3006). Ms. HOU's current principal appointments include associate professor and master's supervisor at the School of Law, Chongqing University, arbitrator at the Chongqing Arbitration Commission, and mediator at the Chongqing Municipal Transport People's Mediation Committee.

Each of Mr. YANG and Ms. HOU has confirmed that (i) he/she meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"); (ii) he/she has not had nor has any financial or other interests in the business of the Group or any connection with any of the Company's core connected persons (as defined in the Listing Rules); and (iii) there are no other factors that may affect his/her independence if he/she is appointed.

Save as disclosed above, the Candidates of Directors did not hold any directorship in other listed public companies in the past three years or any other position with the Company and other members of the Group; the Candidates of Directors do not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders; the Candidates of Directors have no interest in the shares of the Company (the "**Shares**") within the meaning of Part XV of the SFO; and the Candidates of Directors do not have other major appointments and professional qualification.

The Company will enter into service contracts or appointment letters with each of the newly elected Directors. Their terms of office will commence on the date of the EGM and end on the date of the annual general meeting of the Company in the year of 2027. The Company will seek approval from the Shareholders at the EGM for the grant of authorisation to the Board to determine the remuneration of each of the newly elected Directors. Their remuneration will be determined in accordance with the terms and conditions of the said service contracts or appointment letters having regard to their duties and responsibilities with the Company, the Company's remuneration policy and the Company's performance and profitability. Mr. YANG and Ms. HOU will receive directors' remuneration of RMB120,000 per annum as independent non-executive Director. Pursuant to the agreement between the Company and Isuzu, Mr. KANI and Mr. NAGATA will waive remuneration as executive Directors. Mr. LIU, Mr. XU, Ms. SONG and Ms. YAN will not receive remuneration as executive Directors and employee Director, respectively.

Save as disclosed above, there is no other matter relating to the election of the Candidates of Directors that needs to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

The resignation of Directors and proposed election of Directors shall be brought before the EGM and shall take effect only upon being considered and approved by the Shareholders by way of ordinary resolutions at the EGM.

PROPOSED CHANGE OF THE BUSINESS SCOPE OF THE COMPANY AND REGULATIONS GOVERNING THE APPOINTMENT AND CHANGE OF LEGAL REPRESENTATIVE

In order to cater for the need of production and operation development of the Company, the Board proposes to widen the business scope to include “technical services, technical development, technical consultancy, technical exchange, technology transfer, technology promotion, automotive component remanufacturing, intelligent vehicle equipment manufacturing, intelligent vehicle equipment sales, leasing services (excluding licensed leasing services), road transportation of hazardous goods, and urban distribution transport services (excluding hazardous goods).” (the “**New Business Scope**”). The amended business scope shall be subject to any amendments or adjustments as may be requested by the competent industry and commerce authority in the PRC.

Conditions

The amended business scope is subject to the satisfaction of the following conditions:

- (i) a special resolution passed by the Shareholders at the EGM to approve the amended business scope; and
- (ii) all the necessary approval, authorisation, filing and/or registration obtained from the relevant authorities in the PRC for the amended business scope.

The New Business Scope will take effect after the passing of the relevant special resolution at the EGM and the necessary pre-requisite approval, authorisation, filing and/or registration having been obtained from or filed with the relevant governmental or regulatory authorities of the PRC.

Furthermore, in accordance with the current relevant regulations of the state market regulation unit, the appointment and change of the legal representative shall be implemented in accordance with the relevant provisions on the management of key municipal state-owned enterprise leaders and other relevant policies and regulations.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to make certain amendments to Articles 4 and 13 of the Company’s existing Articles of Association (the “**Proposed Amendments**”) so as to reflect the amended business scope and to comply with the requirements of the state market regulation unit. Articles 4 and 13 of the existing Articles of Association shall be amended as follows:

Current version	Revised version
<p>Article 4</p> <p>The chairman of the board of directors or the general manager of the Company shall be the legal representative of the Company. The appointment and change of the legal representative shall be implemented in accordance with the relevant provisions on the management of key municipal state-owned enterprise leaders and other relevant policies and regulations.</p>	<p>Article 4</p> <p>The chairman of the board of directors or the general manager of the Company shall be the legal representative of the Company. The appointment and change of the legal representative shall be implemented in accordance with the relevant provisions on the management of key municipal state-owned enterprise leaders and other relevant policies and regulations.</p>

Current version	Revised version
<p>Article 13</p> <p>The business scope of the Company is subject to the approval granted by the company registry.</p> <p>Core Business: 1) Research and development of automotive parts, road motor vehicle production, manufacture of automotive parts and accessories, automobile sales, new energy vehicle sales, new energy vehicle electric accessories sales, wholesale of automotive parts, retail of automotive parts, motor vehicle repair and maintenance and road freight transportation (excluding hazardous goods).</p> <p>2) Import and export of goods and import and export of technologies.</p>	<p>Article 13</p> <p>The business scope of the Company is subject to the approval granted by the company registry.</p> <p>Core Business: 1) Research and development of automotive parts, rRoad motor vehicle production, manufacture of automotive parts and accessories, automobile sales, new energy vehicle sales, new energy vehicle electric accessories sales, wholesale of automotive parts, retail of automotive parts, motor vehicle repair and maintenance and road freight transportation (excluding hazardous goods) <u>technical services, technical development, technical consultancy, technical exchange, technology transfer, technology promotion.</u></p> <p>2) <u>Research and development of automotive parts, manufacture of automotive parts and accessories, automotive component remanufacturing, wholesale of automotive parts, retail of automotive parts, new energy vehicle electric accessories sales, intelligent vehicle equipment manufacturing, intelligent vehicle equipment sales.</u></p>

Current version	Revised version
	<p>23) Import and export of goods and import and export of technologies, <u>leasing services (excluding licensed leasing services), motor vehicle repair and maintenance, road transportation of hazardous goods, road freight transportation (excluding hazardous goods), urban distribution transport services (excluding hazardous goods).</u></p>

The proposed amendments shall be brought before the EGM and shall take effect only upon being considered and approved by the Shareholders by way of a special resolution at the EGM.

A circular containing, among others, the details of the resignation of Directors and proposed election of Directors, the proposed change of the business scope of the Company and regulations governing the appointment and change of legal representative and the proposed amendments to the Articles of Association together with the notice of EGM will be despatched to the Shareholders in due course.

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

Chongqing, the People's Republic of China, 27 March 2026

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

* For identification purposes only