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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 with limited liability)

(Stock Code: 1122)

PROFIT WARNING

This announcement is made by Qingling Motors Co. Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (“**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2023 (the “**Unaudited Consolidated Management Accounts**”) and the information currently available to the Company, the Group is expected to record a loss before tax of approximately RMB45,000,000 to RMB55,000,000 for the year ended 31 December 2023. The Board considers that the expected loss before tax was mainly attributable to the commercial truck industry still being in the early stages of recovery, the downturn in the traditional fuel vehicle market, demand contraction, and raw material prices still being high. Additionally, the Group's development of new energy products and the cultivation of the industry are still in the early stages, requiring significant investment, with current returns being relatively low. All the aforesaid factors, coupling with each others, have affected the overall performance of the sales volume of the Group for the year ended 31 December 2023.

In spite of this, the Group's overall operation, financial position and cash flow remain solid.

The Board would like to remind the Shareholders and potential investors of the Company that the information contained in this announcement is only a preliminary assessment made by the Board based on the Unaudited Consolidated Management Accounts and the information currently available, which have not been reviewed by the independent auditor and the audit committee of the Company. Therefore, the actual results of the Group for the year ended 31 December 2023 may differ from the information contained in this announcement. Further details of the Group's financial information will be disclosed in the Group's unaudited annual results announcement for the year ended 31 December 2023, which are expected to be published by the end of March 2024.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Chongqing, the PRC, 13 March 2024

As at the date of this announcement, the Board comprises 11 Directors, of which Mr. LUO Yuguang, Mr. YASUTA Tatsuya, Mr. NAKAMURA Osamu, Mr. KIJIMA Katsuya, Mr. XU Song, Mr. LI Juxing and Mr. LI Xiaodong are executive Directors and Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. LIU Tianni and Mr. LIU Erh Fei are independent non-executive Directors.