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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 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 six months ended 30 June 2022 (the “**Unaudited Consolidated Management Accounts**”) and the information currently available to the Company, the Group is expected to record a decrease in profit before tax for the six months ended 30 June 2022 of approximately 75%-85% as compared to that in the corresponding period in 2021. The Board considers that the expected decrease in profit before tax was mainly attributable to the increased adverse impact on business operations, resulting from the significant decline in production and sales amount of the commercial truck industry for several consecutive months, coupled with factors such as the continuous sporadic outbreak of the novel coronavirus and the increase in the prices of chips, batteries and other raw materials in the first half of 2022, affecting the overall performance of the Group in sales volume for the six months ended 30 June 2022.

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 the Company 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 six months ended 30 June 2022 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 interim results announcement for the six months ended 30 June 2022, which are expected to be published by the end of August 2022.

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, 29 July 2022

As at the date of this announcement, the Board comprises 11 Directors, of which Mr. LUO Yuguang, Mr. YASUTA Tatsuya, Mr. MASUDA Yoichi, Mr. YAGI Naoto, Mr. LI Juxing, Mr. XU Song 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.