

CIMC Vehicles (Group) Co., Ltd.
中集車輛(集團)股份有限公司

(A k)
(Stock Code: 1839)

ANNOUNCEMENT
CHANGE IN USE OF THE NET PROCEEDS FROM
THE GLOBAL OFFERING

27, 2019 (Prospectus),
B k (Company.)
Global Offering).

USE OF THE NET PROCEEDS

A H \$1,575.2 A

- 70% (H \$1,102.7),
- 25% (H \$275.8),
- 20% (H \$220.5),
- 20% (H \$220.5),
- 15% (H \$165.4),

- 15% (H \$165.4),
- 5% (H \$55.1),
- 10% (H \$157.5),
- 40% (H \$63.0),
- 20% (H \$31.5),
- 20% (H \$31.5),
- 20% (H \$31.5),
- 10% (H \$157.5),
- 10% (H \$157.5),

CHANGE IN USE OF THE NET PROCEEDS

5 2019, (Board)

	Original Intended Amount (H \$')	Utilized Amount as of 30 November 2019 (H \$')	Unutilized Amount as of 30 November 2019 (H \$')	Amount Revised of Intended Use (H \$')	Revised Allocation of Unutilized Amount (H \$')
Develop new manufacturing or assembly plants in the overseas market	1,102.7	-	1,102.7	-	1,102.7
(Southern US Project)	275.8		275.8	(275.8)	
	220.5		220.5		220.5

	Original Intended Amount (H \$')	Utilized Amount as of 30 November 2019 (H \$')	Unutilized Amount as of 30 November 2019 (H \$')	Amount Revised of Intended Use (H \$')	Revised Allocation of Unutilized Amount (H \$')
— 2019年12月31日	220.5	—	220.5	—	220.5
— 2018年12月31日	165.4	—	165.4	—	165.4
— 2017年12月31日	165.4	—	165.4	—	165.4
— 2016年12月31日	55.1	—	55.1	50.2	105.3
— 2015年12月31日	—	—	—	39.0	39.0
Develop new production facilities and upgrade the marketing model in China					
— 2019年12月31日	—	—	—	87.0	87.0
— 2018年12月31日	—	—	—	99.6	99.6
Research and develop new products	157.5	—	157.5	—	157.5
— 2019年12月31日	63.0	—	63.0	—	63.0
— 2018年12月31日	31.5	—	31.5	—	31.5
— 2017年12月31日	—	—	—	—	—
— 2016年12月31日	31.5	—	31.5	—	31.5
— 2015年12月31日	31.5	—	31.5	—	31.5
Repay the principal amount and interests of bank borrowings	157.5	—	157.5	—	157.5
Working capital and general corporate purposes	157.5	—	157.5	—	157.5
Total	1,575.2	—	1,575.2	—	1,575.2

2019年12月31日

REASONS FOR THE CHANGES IN USE OF THE NET PROCEEDS

As of December 31, 2019, the net proceeds were \$275.8 million, compared to \$275.8 million as of December 31, 2018. The change in net proceeds is primarily due to the following factors:

- (1) Increase in cash and cash equivalents of \$275.8 million, primarily due to the issuance of new debt and the sale of assets.
- (2) Decrease in accounts receivable of \$100.0 million, primarily due to the collection of receivables.
- (3) Decrease in inventory of \$50.0 million, primarily due to the sale of inventory.

1. The change in cash and cash equivalents is primarily due to the issuance of new debt and the sale of assets. The net proceeds from the issuance of new debt were \$334.4 million, and the net proceeds from the sale of assets were \$87.0 million.

2. The change in accounts receivable is primarily due to the collection of receivables. The net proceeds from the collection of receivables were \$99.6 million.

3. H H H \$50.2
 H \$105.3

4. H \$39.0

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CIMC Vehicles (Group) Co., Ltd.
Li Guiping

H , 5 2019

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