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

(A P C W)

(Stock Code: 1839)

ANNUAL RESULT ANNOUNCEMENT FOR THE
YEAR ENDED DECEMBER 31, 2019

Financial Highlights

		Year ended December 31,		
		2019	2018	C
	MB'000	**23,220,206**	24,168,174	-3.9%
P	*MB'000*	**1,326,461**	1,232,002	+7.7%
P C W	*MB'000*	**1,210,643**	1,142,924	+5.9%
G	%	**12.9**	13.1	-0.2
P	%	**5.7**	5.1	+0.6
P C W E	%	**5.2**	4.7	+0.5
B	*MB*	**0.75**	0.76	-0.01

The Board of Directors (the "Board") of CIMC Enric (Group) Co., Ltd. (the "Company", ... Group...) ... December 31, 2019 ... 2018, ...:

CONSOLIDATED INCOME STATEMENT

		Year ended December 31,	
		2019	2018
	N	**RMB'000**	MB'000
Revenue	4	**23,220,206**	24,168,174
Cost		**(20,235,437)**	(21,008,866)
Gross profit		**2,984,769**	3,159,308
S...		**(596,778)**	(574,043)
A...		**(1,300,427)**	(1,220,608)
N...			
		1,181	16,284
O...	5	**367,747**	157,968
O...	6	**129,383**	82,470
Operating profit		**1,585,875**	1,621,379
F...		**104,777**	85,695
F...		**(132,946)**	(160,095)
F...		**(28,169)**	(74,400)
S...		**13,037**	5,775
Profit before income tax		**1,570,743**	1,552,754
I...	7	**(244,282)**	(320,752)
Profit for the year		**1,326,461**	1,232,002
Attributable to:			
Owners...		**1,210,643**	1,142,924
Non-...		**115,818**	89,078
		1,326,461	1,232,002
Earnings per share (expressed in RMB per share)			
Basic...	8	**0.75**	0.76

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,	
	2019	2018
	RMB'000	MB'000
P	**1,326,461**	1,232,002
Other comprehensive income:		
	61,679	54,517
	(141)	(1,014)
Other comprehensive income for the year, net of tax	**61,538**	53,503
Total comprehensive income for the year	**1,387,999**	1,285,505
Total comprehensive income for the year attributable to:		
Owners	**1,270,813**	1,195,860
Non-	**117,186**	89,645
	1,387,999	1,285,505

CONSOLIDATED BALANCE SHEET

		As of December 31,	
		2019	2018
	N	**RMB'000**	*RMB'000*
ASSETS			
Non-current assets			
L			598,492
P		**4,016,070**	3,445,718
		746,961	
		136,938	
I		**382,659**	392,052
I		**554,772**	547,440
I			
		252,287	230,882
D		**169,667**	164,621
O		**59,178**	42,781
		6,318,532	5,421,986
Current assets			
I		**3,829,425**	3,582,330
		117,581	125,309
O		**12,227**	12,535
C		**10,668**	10,930
	10	**2,304,107**	3,567,428
P	*11*	**650,331**	706,831
L			174,846
F		**215,255**	
F		**1,059,722**	
D		**778**	3,496
		278,780	140,098
C		**3,791,161**	2,616,979
		12,270,035	10,940,782
A		**92,517**	197,874
		12,362,552	11,138,656
Total assets		**18,681,084**	16,560,642

4

CONSOLIDATED BALANCE SHEET (CONTINUED)

		As of December 31,	
		2019	2018
	N	**RMB'000**	MB'000
LIABILITIES			
Non-current liabilities			
B	*12*	**88,500**	310,604
L		**96,031**	
D		**25,659**	22,607
L		**562**	470
D		**128,483**	133,620
		339,235	467,301
Current liabilities			
	13	**3,617,559**	3,066,537
O	*14*	**2,001,109**	1,876,189
C		**524,557**	586,801
B	*12*	**1,566,176**	1,980,645
L		**27,276**	
I		**117,124**	103,204

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to equity holders of the Company				Non-controlling interests	Total equity
	Share capital	Other reserve	Retained earnings	Total		
	MB'000	MB'000	MB'000	MB'000	MB'000	MB'000
Balance at January 1, 2019	1,500,000	2,390,316	3,597,364	7,487,680	460,029	7,947,709
Comprehensive income						
P...			1,210,643	1,210,643	115,818	1,326,461
C...		60,311		60,311	1,368	61,679
C...		(141)		(141)		(141)
Total comprehensive income for the year		60,170	1,210,643	1,270,813	117,186	1,387,999
Transactions with owners in their capacity as owners						
I... (IPO)	265,000	1,132,737		1,397,737		1,397,737
		1,271		1,271	(929)	342
A...		(6,986)		(6,986)	(81,840)	(88,826)
		105,143	(105,143)			
D...			(400,000)	(400,000)		(400,000)
D...					(33,294)	(33,294)
D...					9,007	9,007
Total transactions with owners in their capacity as owners	265,000	1,232,165	(505,143)	992,022	(107,056)	884,966
Balance at December 31, 2019	1,765,000	3,682,651	4,302,864	9,750,515	470,159	10,220,674

CONSOLIDATED CASH FLOW STATEMENT

	Year ended December 31,	
	2019	2018
	RMB'000	MB'000
Ca h fl⊠ fr⁓ era k g ac k i k e		
C	**2,076,166**	1,374,858
I	**(230,362)**	(291,557)
Ne k ca h i fl⊠ fr⁓ era k g ac k i k e	**1,845,804**	1,083,301
Ca h fl⊠ fr⁓ i⁊ e k g ac k i k e		
P	**(874,829)**	(791,466)
P	**(4,173)**	(18,216)
P	**(100,642)**	
P		(60,206)
P	**82,356**	122,680
P		
	(196,451)	
P		
	2,197	419,850
P		
		(11,611)
P	**(13,130)**	(23,680)
P		9,600
P		190,325
L		(22,500)
	174,846	162,300
I	**18,025**	10,256
D	**17,959**	2,328
Ne k ca h ⁊ fl⊠ fr⁓ i⁊ e k g ac k i k e	**(893,842)**	(10,340)

8

CONSOLIDATED CASH FLOW STATEMENT (CON IN ED)

Ca h fl   fr   fi a ci g ac   i e   P   / 1   J   -0.025 w 12 0

1 GENERAL INFORMATION

CIMC ... (G...) C..., L... (...**C**...a...•), ... - ... P... ' G... ... ... A...
29, 1996, ... 30 ... . O O ... 23, 2018, ... C... ...
... ... MB1,500,000,000. ... H
C... ... ... M... B... ... E... J... 11, 2019.

... C... ' ... ... N . 2 G... A... , ... , N... D... , ... ,
G... ... , P... ' ... C... (... **PRC** •).

... C... ... ... (... ... **...e G...** •) ... ...
... ... C... , N... A... , , E... ... .

... ... C... ... C... I... ... M... C... (G...) C..., L...
(... **CIMC G...** •), ... H... A... ... E... H... K... L...
... E... P... C, ...

... ... D... 31, 2019 ... ... (... **RMB** •),
... ...

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

... ...
... ... , ...
... ... G... ... C... ... .

2.1 Basis of preparation

... ... G... ... ... I...
F... ... ... (... **IFRS** •). ... ...
... ...
... ... , ...

... ... IF...
... ... I... ... ...
... G... ' ... .

(a) New and amended standards adopted by the Group

G... ... ...
... ... J... 1, 2019:

IF... 16 L...
A... ... IF... 9 P... ... F... ... N... ... C...
A... ... IA... 28 L...-... I... ... A... ... J... , ...
A... ... I... ... IF... 2015 ... 2017 C...
A... ... IA... 19 P... A... ... , C... ... ...
IF... IC 23 ... ... I... ...

G... ... IAS 17 ... IFRIC 4 ...

(b) Measurement of lease liabilities

	RMB'000
Operating lease ... December 31, 2018	171,008
Discounted ...	138,003
(Less): ...	(13,790)
(Less): ...	(4,528)
Lease liabilities recognised as of January 1, 2019	**119,685**
Of which:	
Current ...	17,515
Non-current ...	102,170
	119,685

(c) Measurement of right-of-use of ... land use rights and right-of-use assets

... December 31, 2018.

	January 1, 2019
	RMB'000
L...	605,265
B...	110,363
M...	2,744
	113,107
Total	718,372

(d) Adjustments recognised in the balance sheet on January 1, 2019

2019:

MB113,107,000
MB195,000
MB119,685,000
MB605,265,000
MB598,492,000

3 SEGMENT INFORMATION

	Year ended December 31, 2019				
	China	North America	Europe	Other regions	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
S	12,954,643	5,152,966	2,034,993	1,256,686	21,399,288
S	582,254	608,500	295,903	14,563	1,501,220
O	185,311		126,073	8,314	319,698
	13,722,208	5,761,466	2,456,969	1,279,563	23,220,206
C	(11,481,799)	(4,435,986)	(1,848,715)	(1,048,278)	(18,814,778)
C	(473,388)	(553,540)	(225,824)	(11,649)	(1,264,401)
C	(55,620)		(97,659)	(2,979)	(156,258)
C	(12,010,807)	(4,989,526)	(2,172,198)	(1,062,906)	(20,235,437)
G	1,711,401	771,940	284,771	216,657	2,984,769

	N		O		
	C	A	E	O	
	MB'000	MB'000	MB'000	MB'000	MB'000
S	12,996,108	6,133,735	1,997,979	1,167,736	22,295,558
S	671,611	501,696	301,267	13,583	1,488,157
O	238,702		135,888	9,869	384,459
	13,906,421	6,635,431	2,435,134	1,191,188	24,168,174
C	(11,653,878)	(5,197,197)	(1,796,359)	(1,010,849)	(19,658,283)
C	(471,307)	(457,329)	(229,584)	(10,867)	(1,169,087)
C	(71,068)		(106,286)	(4,142)	(181,496)
C	(12,196,253)	(5,654,526)	(2,132,229)	(1,025,858)	(21,008,866)
G	1,710,168	980,905	302,905	165,330	3,159,308

	Year ended December 31,	
	2019	2018
	RMB'000	MB'000
Segment gross profit	**2,984,769**	3,159,308
S	**(596,778)**	(574,043)
A	**(1,300,427)**	(1,220,608)
N		
	1,181	16,284
O	**367,747**	157,968
O	**129,383**	82,470
F	**(28,169)**	(74,400)
S	**13,037**	5,775
I	**(244,282)**	(320,752)
Profit for the year	**1,326,461**	1,232,002

D D 31, 2019 2018, 10% G

4   REVENUE

<table>
<thead>
<tr><th></th><th colspan="2">Year ended December 31,</th></tr>
<tr><th></th><th>2019
RMB'000</th><th>2018
RMB'000</th></tr>
</thead>
<tbody>
<tr><td>Revenue from contracts with customers:</td><td></td><td></td></tr>
<tr><td>S</td><td>21,399,288</td><td>22,295,558</td></tr>
<tr><td>S</td><td>1,501,220</td><td>1,488,157</td></tr>
<tr><td>O</td><td>249,160</td><td>305,142</td></tr>
<tr><td></td><td>23,149,668</td><td>24,088,857</td></tr>
<tr><td></td><td>23,067,568</td><td>23,998,030</td></tr>
<tr><td></td><td>152,638</td><td>170,144</td></tr>
<tr><td>Revenue from other source:</td><td></td><td></td></tr>
<tr><td></td><td>70,538</td><td>79,317</td></tr>
<tr><td></td><td>23,220,206</td><td>24,168,174</td></tr>
</tbody>
</table>

5   OTHER INCOME

<table>
<thead>
<tr><th></th><th colspan="2">Year ended December 31,</th></tr>
<tr><th></th><th>2019
RMB'000</th><th>2018
RMB'000</th></tr>
</thead>
<tbody>
<tr><td>G</td><td>238,431</td><td>42,355</td></tr>
<tr><td></td><td>98,837</td><td>65,750</td></tr>
<tr><td>( )</td><td>21,764</td><td>19,958</td></tr>
<tr><td>O</td><td>8,715</td><td>29,905</td></tr>
<tr><td></td><td>367,747</td><td>157,968</td></tr>
</tbody>
</table>

( )

6 OTHER GAINS NET

	Year ended December 31,	
	2019	2018
	RMB'000	MB'000
F	**231**	44,454
N	**45,624**	6,850
N ( )/	**(9,571)**	49,555
G /( )	**21,472**	(2,540)
L	**(657)**	
G	**34,582**	
L	**8,607**	5,794
L	**(409)**	(15,788)
F	**18,843**	4,089
N	**177**	3,840
P	**7,441**	4,690
C		(16,800)
O	**3,043**	(1,674)
	129,383	82,470

7 INCOME TAX EXPENSE

	Year ended December 31,	
	2019	2018
	RMB'000	MB'000
C	**233,416**	302,449
D	**10,866**	18,303
I	**244,282**	320,752

(a) **E prise income tax in mainland China (EIT)**

25% ... December 31, 2019 and 2018, ... Group PRC ... 15% ... December 31, 2019 and 2018.

(b) **Corporation tax in other jurisdictions**

E , E A A , ... H K , ... 15% 30%.

8 EARNINGS PER SHARE

(a) Basic

C … D 31, 2019 2018. C … O 23, 2018, 1,500,000,000 … MB1 … C … 21, 2018. … D 31, 2018 …

	Year ended December 31,	
	2019	2018
P … C (MB'000)	**1,210,643**	1,142,924
… (…)	**1,610,417**	1,500,000
E … B (MB …)	**0.75**	0.76

(b) Diluted

D … D 31, 2019 2018.

9 DIVIDENDS

D … C … :

	Year ended December 31,	
	2019	2018
	RMB'000	*MB'000*
D … :		
At the beginning of the year		721,360
D …	**400,000**	289,313
D …	**(400,000)**	(611,703)
		(398,970)
At the end of the year		

A … D 31, 2019 MB0.45 … B … 2019 …

10 TRADE AND BILL RECEIVABLES

	As of December 31,	
	2019	2018
	RMB'000	RMB'000
B...	**13,578**	891,389
B...		31,634
	13,578	923,023
	2,350,360	2,713,538
	61,991	71,969
	2,412,351	2,785,507
	2,425,929	3,708,530
L...:	**(121,822)**	(141,102)
	2,304,107	3,567,428

( ) ... G ... 30 ... 180
... A ... :

	As of December 31,	
	2019	2018
	RMB'000	RMB'000
...3...	**1,872,486**	2,274,944
3...12...	**414,206**	326,694
1...2...	**37,282**	86,780
O...2...	**88,377**	97,089
	2,412,351	2,785,507

A... December 31, 2019 (December 31, 2018: ... 6 ...).

(.) M ... :

	Year ended December 31,	
	2019	2018
	RMB'000	RMB'000
At the beginning of the year	**141,102**	178,595
	(5,230)	(17,426)
	(14,447)	(20,073)
C...	**193**	6
At the end of the year	**121,618**	141,102

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( )

	A f December 31,	
	2019	2018
	RMB'000	RMB'000
MB	**1,299,553**	1,050,439
D	**818,243**	1,261,084
GBP	**182,242**	243,853
E	**33,105**	165,014
O	**79,208**	65,117
	2,412,351	2,785,507

B MB D 31, 2019 2018.

11 PREPAYMENTS AND OTHER RECEIVABLES

	A f December 31,	
	2019	2018
	RMB'000	RMB'000
P	**334,962**	338,939
P	**6,412**	5,106
P		16,939
	341,374	360,984
L :	**(6,202)**	(6,461)
	335,172	354,523
A	**54,122**	63,886
	49,415	56,479
	76,040	78,857
D	**48,460**	55,287
O	**94,972**	78,785
O	**32,707**	81,144
	355,716	414,438
L :	**(40,557)**	(62,130)
	315,159	352,308
	650,331	706,831

12 BORROWINGS

	As of December 31,	
	2019	2018
	RMB'000	RMB'000
Included in non-current liabilities:		
L___		79,561
B___ w___, ___ ___ (_)	**88,500**	231,043
	88,500	310,604
Included in current liabilities:		
B___ w___	**1,496,106**	694,639
B___ w___, ___ ___ (_)	**62,600**	303,473
L___ ___		655,204
L___ ___ ___		165,300
L___ ___ ___	**2,190**	
D___ ___ ___	**5,280**	162,029
	1,566,176	1,980,645
I___ ___ ___		
	1,566,176	1,980,645
	1,654,676	2,291,249

E___ ___ ___ ___ ___ w___ ___ ___ ___ ___.

( ) ___ ___ ___ w___ ___ w___ ___ ___ ___ C___ ___ ___
C___.

(.) A___ D___ 31, 2019, ___ w___ ___ ___ ___ ___ ___ ___ w___ ___ 5.23%
(D___ 31, 2018: 4.02%), ___ ___ ___ ___ w___ ___ 4.24% (D___ 31, 2018: 4.38%),
___ ___ ___.

As of December 31, 2019 and 2018, the Group's ... ... are ... as follows:

	As of December 31,	
	2019	2018
	RMB'000	RMB'000
RMB	**651,630**	1,210,694
USD	**609,361**	848,670
GBP	**328,489**	182,200
EUR	**57,975**	49,685
AUD	**7,221**	
	1,654,676	2,291,249

... ... the Group's ... ... as follows:

	As of December 31,	
	2019	2018
	RMB'000	RMB'000
3 ...	**452,593**	1,228,592
3 to 12 ...	**1,202,083**	1,062,657
	1,654,676	2,291,249

( ) ... ... as follows:

	As of December 31,	
	2019	2018
	RMB'000	RMB'000
... 1	**1,566,176**	1,980,645
1 2	**88,500**	6,561
2 5		304,043
	1,654,676	2,291,249

13 TRADE AND BILL PAYABLES

	As of December 31,	
	2019	2018
	RMB'000	RMB'000
... ...	**3,528,921**	2,962,574
... ...	**88,638**	103,963
	3,617,559	3,066,537

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( ) 90 ... G ... 30 ...:

	As of December 31,	
	2019	2018
	RMB'000	MB'000
0-30	**2,482,882**	1,786,671
31-60	**772,185**	442,365
61-90	**150,027**	603,726
O 90	**212,465**	233,775
	3,617,559	3,066,537

(.) ... G ...:

	As of December 31,	
	2019	2018
	RMB'000	MB'000
MB	**2,879,111**	2,525,586
GBP	**317,914**	365,473
D	**363,663**	104,221
E	**36,407**	31,611
A D	**10,016**	26,027
O	**10,448**	13,619
	3,617,559	3,066,537

( ) A D 31, 2019 2018, ...

14 OTHER PAYABLES AND ACCRUALS

	As of December 31,	
	2019	2018
	RMB'000	MB'000
A	**155,452**	270,032
D	**25,828**	
P	**637,560**	561,896
D	**201,565**	146,828
D	**215,546**	104,030
F	**11,033**	110,156
P	**24,201**	11,238
F	**29,695**	23,705
O	**88,372**	111,590
A	**366,103**	353,789
A	**118,265**	
A	**21,453**	12,647
O	**106,036**	170,278
	2,001,109	1,876,189

MANAGEMENT DISCUSSION AND ANALYSIS

CHAPTER I   2019 BUSINESS REVIEW AND ANALYSIS

I.   The Macro-environment and Change in Industrial Demand

1.   I 2019,

2.   S

3.   (GDP of China•), A 2019

II.   Review of Corporate Business Performance

D D 31, 2019 (Reporting Period•), G 117,707 A 46,267 4,455 MB1,501.2

1.   2019 Global semi-retailer business :

| | Year ended December 31, 2019 | | |
| | Revenue | Gross profit | Gross profit margin |
	RMB in million	RMB in million	%
C N A	5,106.7	597.0	11.7
	5,153.0	717.0	13.9
E	2,035.0	186.3	9.2
O	1,256.7	208.4	16.6
S b	**13,551.4**	**1,708.7**	**12.6**

A G C N A
E C N A G 2019.
G O G
L K

Se i-ailer b i/ e i/ Chi a i/ 2019 --

GB1589-2016• [N 3)] GB7258-2017• [N 4)]

. A

. I

P [(N 5)]

Se i-ailer b i/ e i/ N r A erica i/ 2019 --

G

C

1. 10%
2019
. O M 9, 2019, 10% 25% $200 C M 10, 2019. A

2. N A
MB2,327.2 ,

3. 40% N A C . I 2019, MB1,344.0 .

N 3: GB1589-2016• E D , A L Q L (GB1589-2016): C J 26, 2016

N 4: GB 7258-2017• S C S P O ( ) (GB 7258-2017): C P O ( ) (GB7258-2017) (N GB7258•) S 29, 2017, J 1, 2018. GB7258, C P O (GB7258-2012),

N 5: O L • P M . L G , D , C E O P G , D 2013 . F C III B O III. K I I L - C 1. M C 2) I L P • C III B O III. K I I L - C 3. P C 2) I L • P

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Se i- ailer b i/ e i/ E r e i/ 2019 a fla c   a ed   2018.

DC   L ., v -v   G ,   66%
E   2019. I ' v
B
N. ., v -v   B , B
LAG

Se i- ailer b i/ e i/ O her Marke i/ 2019 --

2019   2018   G
2019,   P
C
2018   2019.

N   A   v

N   A
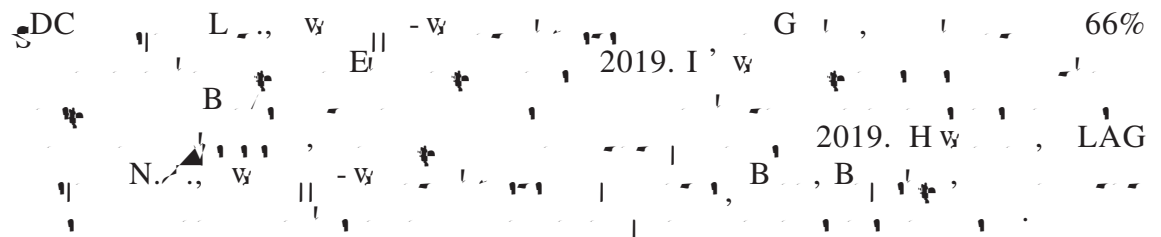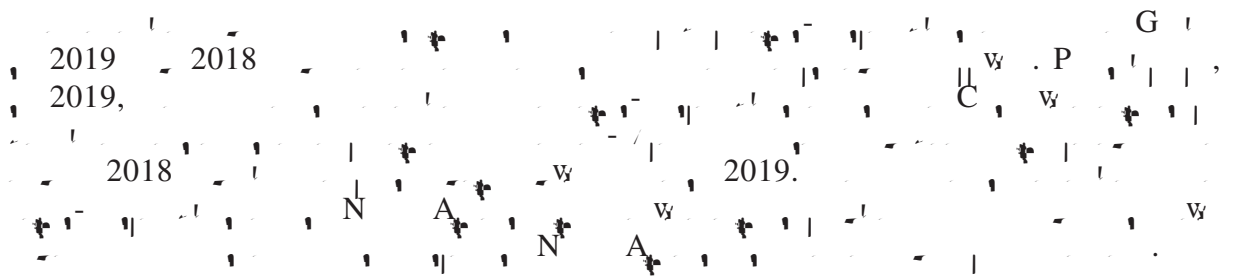
	Year e/ded Dece ber 31,					
	Re e e			Gr fi argi/		
	2019	2018	C	**2019**	2018	C
	RMB i/ illi /	MB ///	%	%	%	
C	**5,106.7**	5,852.1	-12.7	**11.7**	11.2	+0.5
N A	**5,153.0**	6,133.7	-16.0	**13.9**	15.3	-1.4
E	**2,035.0**	1,998.0	1.9	**9.2**	10.1	-0.9
O	**1,256.7**	1,167.7	7.6	**16.6**	13.4	+3.2
S b	**13,551.4**	15,151.5	-10.6	**12.6**	12.9	-0.3

2018 ... G..., 2019 ...:

	Year ended December 31,					
	Revenue			Gross profit margin		
	2019	2018	C	**2019**	2018	C
	RMB in	MB,				
	million		%	%	%	
M...						
	3,729.0	3,581.8	4.1	**20.1**	16.5	+3.6
	3,647.7	3,071.2	18.8	**1.2**	0.2	+1.0
Subtotal	**7,376.7**	6,653.0	10.9	**10.7**	9.0	+1.7

3. *Manufacture of truck bodies for refrigerated trucks and sales of full-assembled refrigerated trucks in China in 2019*

In 2005, G... -G... P..., ... CIMC ... (...) C., L... (...) (... **Shandong CIMC Vehicle ·**). ... CIMC ... N... A... CIMC ... 2019 ... MB216.1 ... 19.9%.

I... A... 2019 ... CIMC ...

I..., G... P..., ... C..., J... J... 2019, ... E... B... A...

4. Sale of cars and c... ... of ... i-trailer and ... ecial ... ehicle by ... the ... 2019:

| | Year ended December 31, 2019 | | |
	Revenue RMB in illion	Gross profit RMB in illion	Gross profit margin %
C...	582.2	108.8	18.7
N... A...	608.5	55.0	9.0
E...	295.9	70.1	23.7
O...	14.6	2.9	19.9
S btotal	**1,501.2**	**236.8**	**15.8**

Note 6: ... O..., C... (... OC...)... ... ... i-trailer and ... ecial ... ... OC... ... ...

... G ... 2019 ...
2019 ... 2018 ... :

	Year ended December 31,					
	Revenue			Gross profit margin		
	2019	2018	C	**2019**	2018	C
	RMB in millions	MB, ...	%	%	%	
C ...	**582.2**	671.6	-13.3	**18.7**	29.8	-11.1
N A ...	**608.5**	501.7	21.3	**9.0**	8.8	+0.2
E ...	**295.9**	301.3	-1.8	**23.7**	23.8	-0.1
O ...	**14.6**	13.6	7.4	**19.9**	19.9	0.0
S bt...	**1,501.2**	1,488.2	0.9	**15.8**	21.4	-5.6

5. Other b ... e ... 2019:

O ... 2019: G ... : (1) ...
... ; (2) ... .

2019   2018

A f Dece ber 31,

	Re e e			**Gr r fi argi**		
	2019	2018	C	**2019**	2018	C
	RMB i	*MB,*				
	illi			%	%	%

CHAPTER II FINANCIAL POSITION AND ANALYSIS

I. Effect of the Listing on the Financial Position of the Group

1. Changes in the Group's total assets and total assets

	As of December 31, 2019 (excluding cash inflow from IPO proceeds)	As of December 31, 2019 RMB in million	As of December 31, 2018 RMB in million
		18,681.1	17,267.6	16,560.6
N		10,220.7	8,807.2	7,947.7

2019, ... Group ... 2019.

2. Changes in the Group's cash and cash equivalents

	Year ended December 31, 2019 (excluding cash inflow from IPO proceeds) RMB in million	Year ended December 31, 2019 RMB in million	December 31, 2018 RMB in million

C

3. *Change in the Group's Return on Equity (ROE)*

... 2019 was MB1,326.5 million (2018: MB1,232.0 million).

	Year ended December 31, 2019 %	Year ended December 31, 2019 (excluding cash inflows from IPO proceeds) %	December 31, 2018 %
... (ROE)[1]	**14.6**	**15.8**	16.5

(1) C ... G ...

II. Investment in Core Assets and Purchase and Upgrading of Production Lines in 2019

2019 ... Group ...
Longwei • Pu ...
C ... C ... 2019
... MB446.0 million (2018: MB319.8 million).

... 2019 ...

1. Longwei • Pu ... Steel ... : **RMB286.0 million**

   Steel ... Longwei • Pu ... , J ... P ...

   Steel ... Longwei • Pu ... , H ... P ...

2. Longwei • Pu ... B ... S ... : **RMB70.0 million**

   Longwei • Pu ... B ... M ... , S ... P ...

   Longwei • Pu ... B ... M ... , H ... P ...

   Longwei • Pu ... B ... M ... , G ... P ...

   Longwei • Pu ... B ... M ... , A ... P ...

3. Longwei • Pu ... : **RMB90.0 million**

   Longwei • Pu ... B ... J ... , S ... P ...

   Longwei • Pu ... B ... , J ... P ...

III. Significant ... during the Reporting Period

IV. Details of Material Acquisitions and Disposals related to Subsidiaries, Associates and Joint Ventures

V. Plans for Significant Investments or Purchases of Capital Assets in the Future and Its Financing Proposal

VI. Use of Proceeds from the Global Offering in 2019

Intended Use of Net Proceeds	Original Intended Allocation (HK$ million)	Unutilised Amount as at 31 December 2019 (HK$ million)	Utilised Amount as at 31 December 2019 (HK$ million)
Development of factoring ... and upgrade the ... model	1,102.7		1,102.7
	220.5		220.5
	220.5		220.5
	165.4		165.4
	165.4		165.4
	105.3		105.3
	39.0		39.0
	87.0		87.0
	99.6		99.6
Research and development costs	157.5		157.5
	63.0		63.0
	31.5		31.5
	31.5		31.5
	31.5		31.5
Repay the principal and interest of bank borrowing	157.5		157.5
Working capital and general corporate use	157.5	1.3	156.2
Total	1,575.2	1.3	1,573.9

VII. Liquidity and Financial Resource

As of December 31, 2019, ... Group ... MB3,791.2 ...
(December 31, 2018: MB2,617.0 ...). As of December 31, 2019, ... Group ...
... MB1,654.7 ... (December 31, 2018: MB2,291.2 ...).

	As of December 31,	
	2019 **RMB in** **million**	2018 MB ...
Long-term borrowing		
L...		79.6
B...	**88.5**	231.0
Subtotal	**88.5**	310.6
Short-term borrowing		
B...	**1,496.1**	694.6
B...	**62.6**	303.5
L...		655.2
L...		165.3
L...		
...	**2.2**	
D...	**5.3**	162.0
Subtotal	**1,566.2**	1,980.6
Total borrowing	**1,654.7**	2,291.2

... Group ... :

	As of December 31,	
	2019 **RMB in** **million**	2018 MB ...
	1,566.2	1,980.6
O...	**88.5**	6.6
...		304.0
Total	**1,654.7**	2,291.2

I 2019, G ... MB1,845.8 ... (2018: MB1,083.3 ...); (2) ... H K E ...

G ... A D 31, 2019, ... 4.24% (D 31, 2018: 4.38%) ... 5.23% (D 31, 2018: 4.02%) ... B ... MB539.4 ... (D 31, 2018: MB893.9 ...). I ... G ... O ... G O . I 2019, G ...

A D 31, 2019, G ... MB12,362.6 ... (D 31, 2018: MB11,138.7 ...), ... MB8,121.2 ... (D 31, 2018: MB8,145.6 ...). A D 31, 2019, G ... 1.5 ... (D 31, 2018: 1.4 ...). ... G ... H K , J 2019.

VIII. Capital Structure

I 2019, G ... A ... P ... G ... A D 31, 2019, G ... (100%) ... 16.2% (D 31, 2018: 28.8%). ... G ... H K E 265,000,000 H ... G O ...

A D 31, 2019, G ... H K ... S G ... G ... S ... G B P , H K ... E ... G ... G ... A D 31, 2019, G ... J ... $16.0 ... JP 200.0 ...

IX. Ca ital C it ef t

A D 31, 2019, G ' V MB201.6
t (D 31, 2018: MB72.7 t),
177.3%, G N A t
G ' N A ' V
', I
2019, V
t V

X. Pledge f he G ' A e t

A D 31, 2019, ' t ' t ' '

XIII. Significant Events Occurring after the Reporting Period

CHAPTER III   BUSINESS OUTLOOK AND STRATEGY

I.   Change in Macroeconomic and Industrial Landscape

(GB1589-2016[N 3], GB7258-2017[N 4]) 2020, 17.5

C

G

3 4

I

P C

C

C

G

C

C

GDP.

C

A

2019

D COVID-19

A COVID-19

C

2020.

II. Future Development and Challenge

G

[N 3]: GB1589-2016•

( ) (GB1589-2016):

C J 26, 2016

[N 4]: GB7258-2017•

) (GB7258-2017): C

P O (GB7258-2017) (N

GB7258•) 29, 2017, J 1, 2018. GB7258,

C

P O (GB7258-2012),

III. Ke I..ia..e .I. e L..g-Te.. C...e..e..e

1. *Man.fac..ri.g f ... b die .. ..ecial. ehicle i. Chi.a*

1) *... ...P... M...*

S... ..., ..., 2014, ...G...

2019 ...

...L. ...

S. 2014, ..G... .C... ,...

2) *I... L. .. P.*

I... ...G..., ...L. ..

2017. C... G... ...L. ...

2. **Ma**** facrig f b die f refrigerad a . c i Chia**

1)   *P* *M* •

A GB1589-2016[3] GB7258-2017[4]

A)

B)

N 3: GB1589-2016 ... (GB1589-2016): ... 26, 2016 ...

N 4: GB7258-2017 ... (GB7258-2017): ... (GB7258-2017) ... GB7258 ... 29, 2017, ... 1, 2018. GB7258, ... (GB7258-2012), ...

2) I   L,   v, • P,

G   L,   v, • P,   , 2014,

                              L,   v, • P,   :

Plant	①Container chassi trailer	②Flatbed trailer and side and side devia able	③Container ider e i trailer	④Van trailer	⑤Refrigerated trailer	⑥Tank trailer	⑦Other ecial e i trailer
			Second categorie				

D   C, ,
  G   P ,
J,   C, ,
  G   P ,
S   C, ,
  G   P ,
    C, ,
J,   P ,
    C, ,
J,   P ,
    C, ,
H   P ,
L   C, ,
  H   P ,
Q,   C, ,
    P ,
    C, , A   P ,

C   L,   v, • P,   :

1)

2)

3) A   (K L   ) v,
    OC

4) A

5)

                    L,   v, • P,   :

                    L,   v, • P,   . I

v,   . I

4.   Semi-trailer Business in North America and Europe

1)   *... Product Mix ...*

I ..., G ...   E.
G ...,   ...,   B ., B ...   ...
L,   w   P   C ...,   ...,
...   E   ... .

B ...   2019, w   ...   ...N
A ...,w   ...   .

2)   *I ... L... w • P ...*

I 2016, ...   L... w • P ...   G ...   , N
A ...   ., G   ...,   SA. I   w   ,
G ...   .   M   ,
I ..., SA, ...   B ., B ...   w   L,
   w • P .

A   G   w   ...   w   ...
   ...   S ..., O ...   C ...,   ...   SA, ...
      ...   M ., I ...   E   G   w ...   ...
G ., C ...,   SA, ... I ...,   G   w ...
N ... . M w ..., w ...   E   ...   P ...
      ...   B ., N   I ...,
   M ..., E   ;   M ..., A ... .

   C ...,   G ...   ...   L... w • P ...
      ...   ...   E   ...

OTHER INFORMATION

I.   Purchase, Sale or Redemption of Listed Securities

...D.........D.....31, 2019...

II.   Corporate Governance

Corporate Governance Practice

G...C.......A......14.....G.....L...........C......E.....H.....K.....L.........L.....D.......D.....31, 2019.

Audit Committee

...A....C...........H..K..F......,M..F..J......M..F......M..C...H..K..F.................A....C........(...**Audit Committee**).

...D.......C.......................G......A...C..........C..................G...........D.....31, 2019.

P...............C.....G..C.....P...............C............G.....31 D....2019.

III.   Securities Transaction by the Directors and Senior...

...C.......................M...C.............................D...L...I................A.....10......L........(...**Model Code**).....................D.................D........C...S...................M...C..........................

IV.   Scope of Work of Price... and the Company...

..................G.......................................31 D....2019..................P......C........................P........C...........H..K..........E.....H..K..A....E.....H..K..I....C...P..A.........P......C...............

Disclosure of information

The Company will comply with all disclosure requirements in accordance with the applicable Listing Rules. The relevant information will be available on the website of the Company (http://www.cimc-vehicles.com) and the HKEx website (http://www.hkexnews.hk). The annual results announcement of the Company for the year ended December 31, 2019 will be published on the website of the Company and the HKEx website in due course and the annual report of the Company will be despatched to shareholders and made available on the above websites in due course.

By Order of the Board
CIMC Vehicles (Group) Co., Ltd.
Li Guiping
Executive Director

Hong Kong, March 25, 2020

*As at the date of this announcement, the Board comprises Mr. Mai Boliang**, Mr. Li Guiping*, Mr. Lu Chuan**, Mr. Liu Dongyu**, Mr. Chen Bin**, Mr. Feng Jianan***, Mr. Feng Jingxiang*** and Mr. Chan Ho Keung, Francis, Jr.***.*

*   Executive Directors
**   Non-executive Directors
*** Independent non-executive Directors

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