

# CIMC Vehicles (Group) Co., Ltd.

## 中集車輛(集團)股份有限公司

(Incorporated in the People's Republic of China, with its principal place of business in the PRC)  
(Stock Code: 1839)

### ANNUAL RESULT ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

#### FINANCIAL HIGHLIGHTS

		Year ended December 31,		
		2020	2019	Change
Revenue	Yuan '000	26,247,156	23,220,200	+13.0%
Profit before income tax	Yuan '000	1,269,347	1,320,411	-4.3%
Profit attributable to equity holders of the parent	Yuan '000	1,131,545	1,210,433	-6.5%
Profit margin	%	11.7	12.5	-1.2
Operating profit margin	%	4.8	5.7	-0.9
Net profit margin	%	4.3	5.2	-0.9
Basic earnings per share	Yuan	0.64	0.70	-0.11

(the "Board"), (the "Company"), (the "Group"), (the "Reporting Period"), 31, 2020 (the "Reporting Period"), 31, 2019.

**CONSOLIDATED INCOME STATEMENT**

	<u>Year ended December 31,</u>	
	2020	2019
/	<i>RMB</i>	<i>2019</i>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,	
	2020 RMB'000	2019 '000
<b>Profit before income tax</b>	1,269,347	1,320,411
<b>Other comprehensive income:</b>		
Financial assets at fair value through other comprehensive income	(128,146)	1,141
Available-for-sale financial assets	1	(141)
<b>Other comprehensive income for the year, net of tax</b>	<b>(128,145)</b>	<b>1,000</b>
<b>Total comprehensive income for the year</b>	<b>1,141,202</b>	<b>1,321,411</b>
<b>Total comprehensive income for the year attributable to:</b>		
Equity holders of the Company	1,004,517	1,200,713
Non-controlling interests	136,685	120,698
	<b>1,141,202</b>	<b>1,321,411</b>

# CONSOLIDATED BALANCE SHEET

	As at December 31,	
	2020 RMB'000	2019 '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,516,730	4,013,000
Investment properties	799,986	1,433,100
Intangible assets	203,515	133,300
Prepaid expenses	385,673	3,200
Long-term equity investments	536,011	4,000
Long-term receivables	183,521	22,200
Other non-current assets	144,165	1,000
Deferred tax assets	90,028	1,000
	<b>6,859,629</b>	<b>6,317,332</b>
<b>Current assets</b>		
Financial assets	3,792,612	3,204,420
Accounts receivable	154,405	11,000
Prepaid expenses	36,291	12,200
Other current assets	1,000	10,000
10	2,861,016	2,304,100
11	538,336	1,000
12	136,785	21,200
13	856,221	1,000,000
14	619	100
15	268,038	2,000,000
16	4,269,376	3,000,000
	<b>12,914,699</b>	<b>12,200,032</b>
	<b>50,832</b>	<b>2,000</b>
	<b>12,965,531</b>	<b>12,302,032</b>
<b>Total assets</b>	<b>19,825,160</b>	<b>17,619,364</b>

## CONSOLIDATED BALANCE SHEET (CONTINUED)

	As at December 31,	
	2020 RMB'000	2019 '000
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term debt	12 394,844	377,000
Long-term debt due within one year	160,064	177,031
Long-term debt due after one year	55,104	27,000
Long-term debt due within one year	29,790	12,000
Long-term debt due after one year	127,763	127,430
	<b>767,565</b>	<b>332,230</b>
<b>Current liabilities</b>		
Accounts payable	13 4,344,002	3,177,000
Accounts receivable	14 2,196,838	2,001,100
Prepaid expenses	767,577	724,000
Accounts payable	12 830,613	1,171,100
Accounts receivable	25,945	27,200
Prepaid expenses	133,233	117,124
Accounts payable	114	114
Accounts receivable	175,953	127,410
Prepaid expenses	49,918	141,000
Accounts payable	84,702	84,702
	<b>8,608,895</b>	<b>7,121,100</b>
<b>Total liabilities</b>	<b>9,376,460</b>	<b>7,440,410</b>
<b>Net assets</b>	<b>10,448,700</b>	<b>10,220,700</b>
<b>EQUITY</b>		
Capital	1,765,000	1,765,000
Reserves	3,608,694	3,722,000
Minority interests	4,588,540	4,302,700
<b>Equity attributable to owners of the Company</b>	<b>9,962,234</b>	<b>9,789,700</b>
<b>Non-controlling interests</b>	<b>486,466</b>	<b>431,000</b>
<b>Total equity</b>	<b>10,448,700</b>	<b>10,220,700</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Attributable to equity owners of the Company</u>				Non- controlling interests	Total equity
	Share capital	Reserves	Retained earnings	Total		
	'000	'000	'000	'000	'000	'000
<b>Balance at January 1, 2019</b>	1,800,000	2,303,31	3,811,34	7,914,70	40,02	12,770,0
<b>Comprehensive income</b>						
Profit before income tax			1,210,43	1,210,43	118,17	1,328,6
Income tax expense		(0,311)		(0,311)	1,37	(1,6)
Other comprehensive income		(141)		(141)		(141)
<b>Total comprehensive income for the year</b>		(0,10)	1,210,43	1,200,73	116,17	1,377,6
<b>Transactions with owners in their capacity as owners</b>						
Initial public offering (IPO)	2,800,000	1,132,37		3,932,37		3,932,37
Share-based payment expense		1,21		1,21	(2)	342
Share repurchase		(7)		(7)	(1,40)	(1,72)
Share-based payment expense		108,143	(108,143)			
Share repurchase			(400,000)	(400,000)		(400,000)
Share-based payment expense					(33,24)	(33,24)
Share repurchase					(0,00)	(0,00)
<b>Total transactions with owners in their capacity as owners</b>	2,800,000	1,232,18	(108,143)	2,923,93	(36,66)	2,887,27
<b>Balance at December 31, 2019</b>	<u>4,600,000</u>	<u>3,535,49</u>	<u>4,302,74</u>	<u>12,540,37</u>	<u>40,18</u>	<u>17,422,74</u>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	<u>Attributable to equity owners of the Company</u>				Non- controlling interests	Total equity
	Share capital	Reserves	Retained earnings	Total		
	'000	'000	'000	'000	'000	'000
<b>Balance at January 1, 2020</b>	1, 8, 000	3, 7, 2, 81	4, 302, 7, 4	8, 80, 818	4, 0, 18	10, 220, 7, 4
<b>Comprehensive income</b>						
Profit before income tax			1, 131, 848	1, 131, 848	13, 7, 02	1, 2, 34
Income tax expense		(12, 02)		(12, 02)	(1, 11)	(12, 7, 14)
Other comprehensive income		1		1		1
<b>Total comprehensive income for the year</b>		<u>(12, 02)</u>	<u>1, 131, 848</u>	<u>1, 004, 81</u>	<u>13, 7, 8</u>	<u>1, 141, 202</u>
<b>Transactions with owners in their capacity as owners</b>						
Dividend payments		(8, 7)		(8, 7)	(183)	(7, 21)
Share repurchases		(1, 1)	(1, 1)			(1, 2)
Share-based payment			(4, 280)	(4, 280)		(4, 280)
Share-based payment reserve					(123, 48)	(123, 48)
Share-based payment reserve		2, 020		2, 020	3, 232	8, 282
<b>Total transactions with owners in their capacity as owners</b>		<u>83, 01</u>	<u>(7, 48, 7)</u>	<u>(4, 28, 7)</u>	<u>(120, 3, 7)</u>	<u>(13, 1, 7)</u>
<b>Balance at December 31, 2020</b>	<u>1, 8, 000</u>	<u>3, 0, 7, 84</u>	<u>4, 877, 840</u>	<u>8, 82, 234</u>	<u>4, 7, 4</u>	<u>10, 447, 00</u>

## CONSOLIDATED CASH FLOW STATEMENT

	Year ended December 31,	
	2020 <i>RMB'000</i>	2019 <i>'000</i>
<b>Cash flows from operating activities</b>		
Operating activities	2,961,222	2,011,111
Investing activities	(214,284)	(230,312)
<b>Net cash inflow from operating activities</b>	<b>2,746,938</b>	<b>1,780,799</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries	(1,071,702)	(74,721)
Acquisition of intangible assets	(82,824)	(4,113)
Acquisition of property, plant and equipment	(32,005)	(100,421)
Disposal of property, plant and equipment	240,008	72,311
Disposal of intangible assets	-	(11,411)
Disposal of subsidiaries	80,000	2,111
Disposal of financial assets	(1,389)	-
Disposal of investments	(6,800)	(13,130)
Disposal of other assets	109,587	-
Disposal of other financial assets	-	14,741
Disposal of other investments	-	17,021
Disposal of other financial investments	5,297	17,111
<b>Net cash outflow from investing activities</b>	<b>(759,828)</b>	<b>(73,421)</b>



**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**

	Year ended December 31,	
	2020 <i>RMB'000</i>	2019 <i>'000</i>
<b>Cash flows from financing activities</b>		
Proceeds from the issuance of bank loans	-	31,000
Proceeds from the issuance of corporate bonds	-	(31,000)
Proceeds from the issuance of short-term financing	-	(7,320)
Proceeds from the issuance of bank deposits	2,272,593	1,727,330
Proceeds from the issuance of bank deposits	29,500	-
Proceeds from the issuance of bank deposits	(2,701,812)	(1,400,120)
Proceeds from the issuance of bank deposits	(60,739)	(120,000)
Proceeds from the issuance of bank deposits	-	1,477,840
Proceeds from the issuance of bank deposits	(15,748)	(74,000)
Proceeds from the issuance of bank deposits	-	(131,000)
Proceeds from the issuance of bank deposits	(794,250)	(400,000)
Proceeds from the issuance of bank deposits	(88,548)	(74,000)
Proceeds from the issuance of bank deposits	(40,196)	(27,000)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(1,399,200)</b>	<b>170,830</b>
<b>Net increase in cash and cash equivalents</b>	<b>587,910</b>	<b>1,132,880</b>
Proceeds from the issuance of bank loans	3,791,161	2,710,000
Proceeds from the issuance of bank deposits	(109,695)	41,200
<b>Cash and cash equivalents at end of year</b>	<b>4,269,376</b>	<b>3,701,110</b>

## 1 GENERAL INFORMATION

This financial report (collectively referred to as the "Company") covers the period from January 1, 2020 to December 31, 2020. The total assets of the Company are 1,000,000,000. The total liabilities of the Company are 11,201.

The financial report is prepared in accordance with the accounting standards of the PRC.

The financial report is prepared on behalf of the Group.

The financial report is prepared on behalf of the CIMC Group.

The financial report is prepared on behalf of the RMB, covering the period from January 1, 2020 to December 31, 2020.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is prepared in accordance with the accounting standards of the PRC.

### 2.1 Basis of preparation

The financial report is prepared in accordance with the International Financial Reporting Standards (IFRSs).

The financial report is prepared in accordance with the accounting standards of the PRC.

(a) **New and amended standards adopted by the Group**

The following table provides details of the new and amended standards adopted by the Group from January 1, 2020:

- IASB issued IFRS 16 Leases (IFRS 16) on July 1, 2019
- IASB issued IFRS 9 Financial Instruments (IFRS 9) on July 1, 2018
- IASB issued IFRS 15 Revenue from Contracts with Customers (IFRS 15) on January 1, 2018
- IASB issued IFRS 17 Insurance Contracts (IFRS 17) on January 1, 2023

(b) **New standards and interpretations not yet adopted**

The following table provides details of the new standards and interpretations not yet adopted by the Group as at December 31, 2020:

			Effective for the financial year beginning on or after
IFRS 17	Insurance Contracts	1 January 2021	1 January 2021
IFRS 16	Leases	1 January 2019	1 January 2022, 1 January 2023
IFRS 15	Revenue from Contracts with Customers	1 January 2018	1 January 2022
IFRS 9	Financial Instruments	1 January 2018	1 January 2022
IFRS 1	Presentation of Financial Statements	1 January 2008	1 January 2022
IFRS 10	Consolidated Financial Statements	1 January 2010	1 January 2022
IFRS 27	Separate Financial Statements	1 January 2009	1 January 2022

The following table provides details of the new standards and interpretations not yet adopted by the Group as at December 31, 2021:

3 SEGMENT INFORMATION

The following table sets forth certain financial information of the Company's segments for the periods indicated. The information is presented in RMB'000. The Company's segments are defined as follows: (1) China, which includes the Company's operations in the People's Republic of China; (2) North America, which includes the Company's operations in the United States and Canada; (3) Europe, which includes the Company's operations in Europe; and (4) Other regions, which includes the Company's operations in other regions. The Company's Chief Executive Officer (CEO) is the primary operating decision maker.

	Year ended December 31, 2020				
	China RMB'000	North America RMB'000	Europe RMB'000	Other regions RMB'000	Total RMB'000
Revenue	18,085,108	3,692,053	1,482,786	958,180	24,218,127
Cost of sales	686,732	638,196	319,282	10,307	1,654,517
Gross profit	229,884	-	114,116	30,512	374,512
Operating expenses	19,001,724	4,330,249	1,916,184	998,999	26,247,156
Operating income	(16,166,702)	(3,200,916)	(1,370,261)	(825,157)	(21,563,036)
Depreciation and amortization	(593,298)	(574,502)	(245,423)	(6,261)	(1,419,484)
Finance income	(92,509)	-	(91,230)	(20,352)	(204,091)
Finance expense	(16,852,509)	(3,775,418)	(1,706,914)	(851,770)	(23,186,611)
Income before income taxes	2,149,215	554,831	209,270	147,229	3,060,545
Income tax expense					
Income from operations					
Net income					
Other comprehensive income					
Comprehensive income					
Operating assets					
Operating liabilities					
Operating assets and liabilities					

	Year ended December 31,	
	2020 RMB'000	2019 RMB'000
<b>Gross profit</b>	<b>3,060,545</b>	2,744,000
— Selling expenses	(665,769)	(815,177)
— Administrative expenses	(1,253,876)	(1,300,427)
— Depreciation and amortization (expense)/income	(59,352)	1,171
— Impairment loss (recovery) on assets	445,615	3,374
— Financial expenses (income)/income	(9,465)	12,373
— Other income	(13,413)	(2,100)
— Government subsidies	13,416	13,037
— Other non-current income and expenses	(248,354)	(244,272)
<b>Profit for the year</b>	<b>1,269,347</b>	1,324,111

At the end of the reporting period, the carrying amount of the long-term equity investments was RMB1,324,111 thousand, which is 10% of the total assets.

#### 4 REVENUE

The following table shows the revenue from contracts with customers and other sources for the reporting period:

	Year ended December 31,	
	2020 RMB'000	2019 RMB'000
<b>Revenue from contracts with customers:</b>		
— Revenue from contracts with customers	24,218,127	21,302,777
— Revenue from other sources	1,654,517	1,801,220
— Revenue from government subsidies	253,497	24,100
	<b>26,126,141</b>	23,147,097
Revenue from government subsidies	25,960,090	22,000,030
Revenue from other sources	166,051	182,377
<b>Revenue from other sources:</b>		
— Revenue from other sources	121,015	1,083,700
	<b>26,247,156</b>	23,220,200

**5 OTHER INCOME**

	Year ended December 31,	
	2020 RMB'000	2019 RMB'000
Interest income	242,481	237,431
Dividend income	126,673	177,373
Other income ( )	4,351	21,774
Other	72,110	77,180
	<b>445,615</b>	<b>317,768</b>

( ) Interest income is accounted for using the effective interest method.

**6 OTHER (LOSSES)/GAINS – NET**

	Year ended December 31,	
	2020 RMB'000	2019 RMB'000
Gain on disposal of subsidiaries	3,060	231
Gain/(Loss) on disposal of investments	(112,811)	48,242
Gain/(Loss) on disposal of other assets	7,938	(1,811)
Gain on disposal of financial assets	9,553	21,422
Gain/(Loss) on disposal of other financial assets	-	(1,811)
Gain on disposal of other financial assets	44,834	34,822
Gain/(Loss) on disposal of other financial assets	11,869	77,600
Gain/(Loss) on disposal of other financial assets	4,598	(40)
Gain on disposal of other financial assets	9,957	177,433
Gain/(Loss) on disposal of other financial assets	(33)	1,111
Gain on disposal of other financial assets	6,610	1,441
Other	4,960	3,043
	<b>(9,465)</b>	<b>127,333</b>

## 7 INCOME TAX EXPENSE

The following table summarizes the income tax expense for the years ended December 31, 2020 and 2019:

	Year ended December 31,	
	2020 RMB'000	2019 RMB'000
Enterprise income tax	222,932	233,411
Other income taxes	25,422	10,772
<b>Total income tax expense</b>	<b>248,354</b>	<b>244,183</b>

### (a) Enterprise income tax in mainland China ("EIT")

The EIT is calculated based on the taxable income in mainland China at the statutory rate of 25%. The EIT expense for the years ended December 31, 2020 and 2019 is as follows:

### (b) Corporate income tax in other jurisdictions

The corporate income tax in other jurisdictions is calculated based on the taxable income in those jurisdictions at the statutory rate of 15% to 30%.

## 8 EARNINGS PER SHARE

### (a) Basic

The following table summarizes the basic earnings per share for the years ended December 31, 2020 and 2019:

	Year ended December 31,	
	2020	2019
Profit attributable to equity holders of the parent (RMB'000)	1,131,544	1,210,432
Weighted average number of shares outstanding (million shares)	1,765,000	1,710,417
<b>Basic earnings per share (RMB)</b>	<b>0.64</b>	<b>0.71</b>

### (b) Diluted

The following table summarizes the diluted earnings per share for the years ended December 31, 2020 and 2019:

**9 DIVIDENDS**

At the beginning of the year

	Year ended December 31,	
	2020 RMB'000	2019 '000
At the beginning of the year	-	400,000
	794,250	(400,000)
	(794,250)	(400,000)
At the end of the year	-	-

**10 TRADE AND BILL RECEIVABLES**

	As at December 31,	
	2020 RMB'000	2019 '000
Trade receivables	53,021	13,877
Accounts receivable	5,500	-
	58,521	13,877
Trade payables	2,839,581	2,380,300
Accounts payable	118,069	1,111
	2,957,650	2,412,381
Prepaid expenses	3,016,171	2,428,222
Other receivables	(155,155)	(121,722)
	2,861,016	2,304,100



(c) 截至2020年12月31日，本集团拥有的无形资产如下：

	As at December 31,	
	2020 RMB'000	2019 RMB'000
专利权	2,396,480	1,724,200
软件著作权	418,779	414,200
商标	74,755	3,272
其他无形资产	67,636	77,379
	<b>2,957,650</b>	<b>2,412,371</b>

截至2020年12月31日，本集团拥有的无形资产如下：

(c) 截至2020年12月31日，本集团拥有的无形资产如下：

	As at December 31,	
	2020 RMB'000	2019 RMB'000
At the beginning of the year	121,618	141,102
增加	47,106	(8,230)
减少	(15,607)	(14,447)
减值准备	(618)	13
At the end of the year	<b>152,499</b>	<b>121,102</b>

截至2020年12月31日，本集团拥有的无形资产如下：

(c) 截至2020年12月31日，本集团拥有的无形资产如下：

	As at December 31,	
	2020 RMB'000	2019 RMB'000
专利权	1,925,949	1,200,000
软件著作权	691,823	1,243
商标	187,775	1,242
其他无形资产	35,552	33,100
	<b>116,551</b>	<b>1,207</b>
	<b>2,957,650</b>	<b>2,412,371</b>

截至2020年12月31日，本集团拥有的无形资产如下：

## 11 PREPAYMENTS AND OTHER RECEIVABLES

	As at December 31,	
	2020 RMB'000	2019 RMB'000
Prepayments	233,591	334,112
Other receivables	22,194	1,412
	<u>255,785</u>	<u>341,374</u>
Less: Provisions	(5,672)	(1,202)
	<u>250,113</u>	<u>338,172</u>
Accounts receivable	28,508	44,122
Accounts payable	32,532	4,418
Prepaid expenses	122,655	1,040
Other receivables	27,673	4,400
Less: Provisions	(82,532)	(4,112)
Other	17,905	32,000
	<u>311,805</u>	<u>388,110</u>
Less: Provisions	(23,582)	(40,880)
	<u>288,223</u>	<u>318,110</u>
	<u>538,336</u>	<u>656,331</u>

## 12 BORROWINGS

	As at December 31,	
	2020 RMB'000	2019 RMB'000
<b>Included in non-current liabilities:</b>		
Accounts payable	300,000	-
Accounts payable, due within 1 year	94,844	11,800
	<u>394,844</u>	<u>11,800</u>
<b>Included in current liabilities:</b>		
Accounts payable	565,962	1,411,100
Accounts payable, due within 1 year	264,325	1,200,000
Accounts payable, due within 3 months	326	2,100
Other	-	1,200
	<u>830,613</u>	<u>2,614,400</u>
	<u>1,225,457</u>	<u>2,626,200</u>

- ( )
- ( ) As at December 31, 2020, the total amount of the company's financial assets measured at fair value is RMB1,225,457 (As at December 31, 2019: RMB1,184,311), of which the amount measured at fair value using Level 1 inputs is RMB143,964 (As at December 31, 2019: RMB143,964), the amount measured at fair value using Level 2 inputs is RMB365,569 (As at December 31, 2019: RMB327,477), and the amount measured at fair value using Level 3 inputs is RMB73,429 (As at December 31, 2019: RMB73,429).

As at December 31, 2020, the company's financial assets measured at fair value using Level 1 inputs are:

	As at December 31,	
	2020 RMB'000	2019 RMB'000
1. Government bonds	642,169	641,300
2. Corporate bonds	143,964	143,964
3. Depository receipts	365,569	327,477
4. Other	73,429	73,429
	326	322
	<b>1,225,457</b>	<b>1,184,311</b>

As at December 31, 2020, the company's financial assets measured at fair value using Level 2 inputs are:

	As at December 31,	
	2020 RMB'000	2019 RMB'000
3. Depository receipts	76,457	80,304
3.1. Government bonds	493,455	421,144
1. Depository receipts	-	77,100
2. Other	394,844	-
	<b>964,756</b>	<b>1,118,311</b>

- ( )

	As at December 31,	
	2020 RMB'000	2019 RMB'000
1. Government bonds	830,613	1,184,311
1.1. Depository receipts	-	77,100
2. Other	394,844	-
	<b>1,225,457</b>	<b>1,184,311</b>



**14 OTHER PAYABLES AND ACCRUALS**

	<b>As at December 31,</b>	
	<b>2020</b>	<b>2019</b>
	<b><i>RMB'000</i></b>	<b><i>'000</i></b>
Accounts payable	<b>147,599</b>	<b>188,482</b>

MANAGEMENT DISCUSSION AND ANALYSIS

2020, ...

2002, ... (通華), ... (華駿), ... (深揚帆), ... (瑞江汽車), ... (凌宇汽車), ... (梁山東岳), ...

22 10

2014. ... 12 ... 2 ... &

## MAJOR PRODUCTS:

- (1)  $\text{C}_2\text{H}_5\text{COCH}_3 \xrightarrow{\text{H}_2\text{SO}_4, \text{H}_2\text{O}} \text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3$   
 $\text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3$   
▲  $\text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3 \xrightarrow{\text{H}_2\text{SO}_4, \text{H}_2\text{O}} \text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3$   
 $\text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3$   
↓  
 $\text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3$   
 $\text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3$   
▼  $\text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3 \xrightarrow{\text{H}_2\text{SO}_4, \text{H}_2\text{O}} \text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3$   
 $\text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3$
- (2)  $\text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3 \xrightarrow{\text{H}_2\text{SO}_4, \text{H}_2\text{O}} \text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3$   
-  $\text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3$   
-  $\text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3$
- (3)  $\text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3 \xrightarrow{\text{H}_2\text{SO}_4, \text{H}_2\text{O}} \text{C}_2\text{H}_5\text{COCH}_2\text{CH}_3$

# CHAPTER I 2020 BUSINESS REVIEW AND ANALYSIS

## I. The Macro-environment and Changes in Industrial Demands

- 1. In 2020,** *China's economic growth has been significantly impacted by the COVID-19 pandemic. The country's GDP growth rate in 2020 was -1.1%, a sharp decline from the 2.3% recorded in 2019. This contraction was primarily driven by the initial lockdown measures and the subsequent impact on various sectors, particularly manufacturing and services. However, the government's timely intervention and the implementation of stimulus packages helped stabilize the economy. By the end of 2020, the economy showed signs of recovery, with a projected growth rate of 2.2% for 2021.*
- 2. In China's semi-trailer market,** *the demand for semi-trailers has been significantly impacted by the COVID-19 pandemic. The market volume in 2020 was 1.7 million units, a decrease of 2.1% compared to 2019. This decline was primarily driven by the impact of the pandemic on the logistics and transportation sectors. However, the market is expected to recover in 2021, with a projected volume of 1.7 million units.*
- 3. In terms of specialty vehicles in China,** *the demand for specialty vehicles has been significantly impacted by the COVID-19 pandemic. The market volume in 2020 was 37.2% of the 2019 volume, a sharp decline. This decline was primarily driven by the impact of the pandemic on the construction and infrastructure sectors. However, the market is expected to recover in 2021, with a projected volume of 37.2% of the 2019 volume.*
- 4. In terms of refrigerated trucks in China,** *the demand for refrigerated trucks has been significantly impacted by the COVID-19 pandemic. The market volume in 2020 was 1.1 million units, a decrease of 1.1% compared to 2019. This decline was primarily driven by the impact of the pandemic on the food and beverage sectors. However, the market is expected to recover in 2021, with a projected volume of 1.1 million units. The market is also expected to be influenced by the implementation of the national standard for food cold chain logistics hygiene specifications (《食品安全國家標準食品冷鏈物流衛生規範》), which was issued on November 11, 2021.*





...  
...  
...<sup>12</sup>...  
... 14. % ...  
1, 44 (201 • 1).

...  
...<sup>3</sup>...  
... 32.7 % ...  
21,12 (201 • 1, 13).

2020, a decrease of 2.1% from 2019. In 2020, the decrease was 2.4%, compared to 2019. The decrease in 2020 was 1.4% compared to 2019. In 2020, the decrease was 1.4% compared to 2019. In 2020, the decrease was 1.4% compared to 2019.

**Semi-trailer business in Europe in 2020** — In 2020, the semi-trailer business in Europe decreased by 2.1% compared to 2019. In 2020, the decrease was 2.1% compared to 2019. In 2020, the decrease was 2.1% compared to 2019.

In 2020, the semi-trailer business in Europe decreased by 2.1% compared to 2019. In 2020, the decrease was 2.1% compared to 2019. In 2020, the decrease was 2.1% compared to 2019. In 2020, the decrease was 2.1% compared to 2019.

**Semi-trailer business in Other Markets in 2020** — In 2020, the semi-trailer business in Other Markets decreased by 1.4% compared to 2019. In 2020, the decrease was 1.4% compared to 2019. In 2020, the decrease was 1.4% compared to 2019.

2020 2019 (1) (2)

	Year ended December 31,					
	Revenue			Gross profit margin		
	2020	2019	Change	2020	2019	Change
	<b>RMB</b>					
	<b>in millions</b>		<b>%</b>	<b>%</b>	<b>%</b>	
Manufacture of truck bodies for specialty vehicles and sales of fully-assembled specialty vehicles in China	7,446.6	8,101.1	-48.7	13.6	11.1	1.5
Manufacture of truck bodies for general purpose trucks and sales of fully-assembled general purpose trucks in China	3,692.1	4,133.0	-27.4	13.3	13.1	-0.2
Manufacture of truck bodies for general purpose trucks and sales of fully-assembled general purpose trucks in other regions	1,482.8	2,038.0	-27.1	7.6	9.2	-1.6
Manufacture of truck bodies for general purpose trucks and sales of fully-assembled general purpose trucks in other regions	958.2	1,278.1	-23.7	13.9	11.1	2.8
<b>Subtotal</b>	<b>13,579.7</b>	<b>13,540.2</b>	<b>0.2</b>	<b>12.9</b>	<b>12.1</b>	<b>0.8</b>

**2. Manufacture of truck bodies for specialty vehicles and sales of fully-assembled specialty vehicles in China in 2020**

	Year ended December 31, 2020		
	Revenue <b>RMB in millions</b>	Gross profit <b>RMB in millions</b>	Gross profit margin <b>%</b>
Manufacture of truck bodies for specialty vehicles and sales of fully-assembled specialty vehicles in China	4,174.8	676.6	16.2
Manufacture of truck bodies for specialty vehicles and sales of fully-assembled specialty vehicles in other regions	5,988.4	122.4	2.0
<b>Subtotal</b>	<b>10,163.2</b>	<b>799.0</b>	<b>7.9</b>

— In 2020, the sales of specialty vehicles in China increased by 10.3% compared to 2019, while the sales of specialty vehicles in other regions decreased by 3.7%.

— The sales of specialty vehicles in China decreased by 2.3% compared to 2019, while the sales of specialty vehicles in other regions decreased by 3.7%.

— The sales of specialty vehicles in China decreased by 2.3% compared to 2019, while the sales of specialty vehicles in other regions decreased by 3.7%.

2020, (2019: 1,300.0 million RMB), an increase of 12.0%. The increase was primarily due to the increase in sales of truck bodies for refrigerated trucks and sales of fully-assembled refrigerated trucks in China, which increased by 12.0% in 2020, (2019: 4,174.8 million RMB), and sales of truck bodies for other trucks, which increased by 4.2% in 2020, (2019: 5,988.4 million RMB).

The increase in sales of truck bodies for refrigerated trucks and sales of fully-assembled refrigerated trucks in China in 2020 was primarily due to the increase in sales of truck bodies for refrigerated trucks, which increased by 12.0% in 2020, (2019: 4,174.8 million RMB), and sales of fully-assembled refrigerated trucks, which increased by 0.7% in 2020, (2019: 2.0 million RMB).

	Year ended December 31,					
	Revenue			Gross profit margin		
	2020	2019	% change	2020	2019	% change
	<i>RMB in millions</i>					
			%	%	%	%
Sales of truck bodies for refrigerated trucks and sales of fully-assembled refrigerated trucks in China	4,174.8	3,724.0	12.0	16.2	20.1	-3.9
Sales of truck bodies for other trucks	5,988.4	5,741.5	4.2	2.0	1.2	0.7
<b>Subtotal</b>	<b>10,163.2</b>	<b>9,465.5</b>	<b>3.7</b>	<b>7.9</b>	<b>10.5</b>	<b>-2.7</b>

### 3. Manufacture of truck bodies for refrigerated trucks and sales of fully-assembled refrigerated trucks in China in 2020

In 2020, sales of truck bodies for refrigerated trucks and sales of fully-assembled refrigerated trucks in China increased by 12.0%, (2019: 4,174.8 million RMB), (2019: 4,174.8 million RMB), an increase of 12.0%. The increase was primarily due to the increase in sales of truck bodies for refrigerated trucks, which increased by 12.0% in 2020, (2019: 4,174.8 million RMB), and sales of fully-assembled refrigerated trucks, which increased by 0.7% in 2020, (2019: 2.0 million RMB).

The increase in sales of truck bodies for refrigerated trucks and sales of fully-assembled refrigerated trucks in China in 2020 was primarily due to the increase in sales of truck bodies for refrigerated trucks, which increased by 12.0% in 2020, (2019: 4,174.8 million RMB), and sales of fully-assembled refrigerated trucks, which increased by 0.7% in 2020, (2019: 2.0 million RMB).

The increase in sales of truck bodies for refrigerated trucks and sales of fully-assembled refrigerated trucks in China in 2020 was primarily due to the increase in sales of truck bodies for refrigerated trucks, which increased by 12.0% in 2020, (2019: 4,174.8 million RMB), and sales of fully-assembled refrigerated trucks, which increased by 0.7% in 2020, (2019: 2.0 million RMB).

4. Sales of parts and components for semi-trailer and specialty vehicle business in 2020

	Year ended December 31, 2020		
	Revenue <i>RMB</i> <i>in millions</i>	Gross profit <i>RMB</i> <i>in millions</i>	Gross profit margin <i>%</i>
China	686.7	93.4	13.6
United States	638.2	63.7	10.0
Europe	319.3	73.9	23.1
Other	10.3	4.0	38.8
<b>Subtotal</b>	<b>1,654.5</b>	<b>235.0</b>	<b>14.2</b>

China's sales of parts and components for semi-trailer and specialty vehicle business in 2020 were RMB686.7 million, an increase of 10.2% from RMB623.0 million in 2019. The gross profit was RMB93.4 million, an increase of 10.2% from RMB84.5 million in 2019. The gross profit margin was 13.6%, an increase of 0.5 percentage points from 13.1% in 2019.

The United States sales of parts and components for semi-trailer and specialty vehicle business in 2020 were RMB638.2 million, a decrease of 1.1% from RMB645.1 million in 2019. The gross profit was RMB63.7 million, a decrease of 1.1% from RMB64.8 million in 2019. The gross profit margin was 10.0%, a decrease of 0.1 percentage points from 10.1% in 2019.

Europe sales of parts and components for semi-trailer and specialty vehicle business in 2020 were RMB319.3 million, an increase of 1.1% from RMB316.0 million in 2019. The gross profit was RMB73.9 million, an increase of 1.1% from RMB73.0 million in 2019. The gross profit margin was 23.1%, an increase of 0.1 percentage points from 23.0% in 2019.

2020 2019

	Year ended December 31,					
	Revenue			Gross profit margin		
	2020	2019	% change	2020	2019	% change
	<i>RMB</i>					
	<i>in millions</i>					
Commercial vehicles	686.7	722.2	1%	13.6	17%	-18.1
Commercial trucks	638.2	601.8	4%	10.0	10.0	1.0
Commercial vans	319.3	271.7	17%	23.1	23.7	-0.6
Commercial SUVs	10.3	14.5	-29%	38.8	17%	17%
<b>Subtotal</b>	<b>1,654.5</b>	<b>1,610.2</b>	10.2	<b>14.2</b>	<b>18.7</b>	-1.5

### 5. Other businesses in 2020

(1) (2)

2020 2019

	Year ended December 31,					
	Revenue			Gross profit margin		
	2020	2019	% change	2020	2019	% change
	<i>RMB</i>					
	<i>in millions</i>					
Sales of other types of vehicles	157.3	177.3	-11%	23.6	22%	0.6
Others	374.5	317.7	17.6	45.5	41.1	4.4





## CHAPTER II FINANCIAL POSITION AND ANALYSIS

### I. Financial Position for 2020

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

	As at December 31,	
	2020	2019
	<i>RMB in million</i>	
Total assets	19,825.2	17,144.1
Total net assets	10,448.7	10,220.7

Total assets increased by RMB 2,681.1 million (15.7%) from RMB 17,144.1 million at December 31, 2019 to RMB 19,825.2 million at December 31, 2020. The increase was mainly due to the increase in the amount of cash and cash equivalents, which increased by RMB 1,144.1 million (6.6%) from RMB 10,220.7 million at December 31, 2019 to RMB 11,364.8 million at December 31, 2020.

Total net assets increased by RMB 227.0 million (2.2%) from RMB 10,220.7 million at December 31, 2019 to RMB 10,448.7 million at December 31, 2020. The increase was mainly due to the increase in the amount of cash and cash equivalents, which increased by RMB 1,144.1 million (6.6%) from RMB 10,220.7 million at December 31, 2019 to RMB 11,364.8 million at December 31, 2020.

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

	Year ended December 31,	
	2020	2019
	<i>RMB in million</i>	
Balance at the beginning of the year	10,220.7	11,442.2
Change in cash and cash equivalents	478.2	1,144.2
Balance at the end of the year	10,698.9	12,586.4

(1) The change in cash and cash equivalents is mainly due to the increase in the amount of cash and cash equivalents, which increased by RMB 1,144.1 million (6.6%) from RMB 10,220.7 million at December 31, 2019 to RMB 11,364.8 million at December 31, 2020.

(2) The change in cash and cash equivalents is mainly due to the increase in the amount of cash and cash equivalents, which increased by RMB 1,144.1 million (6.6%) from RMB 10,220.7 million at December 31, 2019 to RMB 11,364.8 million at December 31, 2020.

... (1) ...

**II. Investment in Core Assets to Promote the Upgrading of Production Lines in 2020**

2020, ... 200.0

2020 ... 200.0

**III. Significant Investment during the Reporting Period**

31, 2020, ... %

**IV. Impact and Response of the COVID-19 Outbreak in 2020**

2020, ... -1

...

2020, ... -1

2020. ... -1



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

12, 2020, (中集車輛投資控股有限公司) (CIMC Vehicle Investment, (天津康德物流設備有限公司) (Tianjin Kangde.) (中集載具控股有限公司) (CIMC Unit Load, (CIMC Group.)) 22.8% 22.8% 48% 14.4 (天津中集物流裝備有限公司) (Tianjin Logistics.) 20% 28% 48% 3.7 12, 2020

23, 2020, ( ) ( ) 1,178,000 ( \$ 2, 12,000), 23, 2020

**VI. Plans for Significant Investment or Purchase of Capital Assets in the Future and its Financing Proposals**

3, 2020,

**VII. Use of Proceeds from the Global Offering in 2020**

11, 201 (Listing Date,) 2,800,000 \$1,13 1.00



<b>Intended Use of Net Proceeds</b>	<b>Original Intended Amount (HK\$ in millions)</b>	<b>Utilized Amount as at December 31, 2020 (HK\$ in millions)</b>	<b>Unutilized Amount as at December 31, 2020 (HK\$ in millions)</b>
- Payroll and related expenses	4.1	-	4.1
- Pay interest on bank borrowings	2.3	0.1	21.2
- Pay interest on other payables	10.7	-	10.7
- Pay interest on bank borrowings/other payables/other payables	10.7	-	10.7
- Pay interest on bank borrowings	10.7	0.7	-
<b>Repay the principal amount and interests of bank borrowings</b>	<b>157.5</b>	<b>153.8</b>	<b>3.7</b>
<b>Working capital and general corporate purposes</b>	<b>173.6</b>	<b>151.5</b>	<b>22.1</b>
<b>Total</b>	<b><u>1,591.3</u></b>	<b><u>641.3</u></b>	<b><u>950.0</u></b>

As at December 31, 2021, the company has repaid all bank borrowings and other payables, and the company has no bank borrowings and other payables as at December 31, 2022.

## VIII. Liquidity and Financial Resources

As at December 31, 2020, the Company's total borrowings were RMB1,225.4 million (US\$184.7 million), of which long-term borrowings were RMB394.8 million (US\$57.1 million) and short-term borrowings were RMB830.6 million (US\$127.6 million). As at December 31, 2019, the Company's total borrowings were RMB1,184.7 million (US\$170.7 million), of which long-term borrowings were RMB377.7 million (US\$54.1 million) and short-term borrowings were RMB807.0 million (US\$116.6 million).

	As at December 31, 2020	December 31, 2019
	<i>RMB in millions</i>	<i>US\$ in millions</i>
<b>Long-term borrowings</b>		
Bank borrowings	300.0	42.4
Other long-term borrowings	94.8	13.7
<b>Subtotal</b>	<b>394.8</b>	<b>56.1</b>
<b>Short-term borrowings</b>		
Bank borrowings	566.0	80.1
Other short-term borrowings	264.3	37.5
Accounts payable	0.3	0.4
Other short-term borrowings	-	3.2
<b>Subtotal</b>	<b>830.6</b>	<b>121.2</b>
<b>Total borrowings</b>	<b>1,225.4</b>	<b>177.3</b>



	As at December 31, 2020	December 31, 2019
	<i>RMB in millions</i>	
Trade receivables	830.6	1,741.2
Prepaid expenses	-	17.8
Other receivables	394.8	466.7
<b>Total</b>	<b>1,225.4</b>	<b>1,744.7</b>

As at December 31, 2020, the carrying amount of trade receivables was RMB2,411.7 million (2019: RMB1,741.2 million).

The provision for impairment of trade receivables as at December 31, 2020, was RMB314.7 million (December 31, 2019: RMB314.7 million), representing 3.14% (December 31, 2019: 4.24%) of the carrying amount of trade receivables. The provision for impairment of other receivables as at December 31, 2020, was RMB17.8 million (December 31, 2019: RMB17.8 million), representing 3.4% (December 31, 2019: 3.83%) of the carrying amount of other receivables. The provision for impairment of prepaid expenses as at December 31, 2020, was RMB0 million (December 31, 2019: RMB0 million), representing 0% (December 31, 2019: 0%) of the carrying amount of prepaid expenses.

The carrying amount of trade receivables as at December 31, 2020, was RMB1,225.4 million (December 31, 2019: RMB1,225.4 million), representing 12.8% (December 31, 2019: 12.32%) of the carrying amount of total assets. The carrying amount of other receivables as at December 31, 2020, was RMB394.8 million (December 31, 2019: RMB466.7 million), representing 4.1% (December 31, 2019: 4.4%) of the carrying amount of total assets.

## IX. Capital Structure

The carrying amount of equity as at December 31, 2020, was RMB1,225.4 million (December 31, 2019: RMB1,225.4 million), representing 100% (December 31, 2019: 100%) of the carrying amount of total assets. The carrying amount of equity as at December 31, 2020, was RMB1,225.4 million (December 31, 2019: RMB1,225.4 million), representing 11.7% (December 31, 2019: 11.2%) of the carrying amount of total assets.



**(2) Outstanding performance bond and letter of credit**

31, 2020,  (31, 201 4.1).

**XIII. 2020 Final Dividend**

31, 2020.

**XIV. Significant Events Occurring after the Reporting Period**

30, 2020, (U.S. ITC), (U.S. DOC), (Anti-dumping and Anti-subsidy Investigation), 4, 2021 4, 2021 (Federal Register), 22, 2021 (4)

2021, 2021, 2021,

## CHAPTER III BUSINESS OUTLOOK AND STRATEGY

### I. Changes in Macro environment and Industrial Landscape in 2021

As a result of the COVID-19 pandemic, the global economy has experienced a sharp decline in 2020. In 2021, the global economy is expected to recover, but the recovery is uneven across different regions and industries. The industrial landscape is also changing, with a focus on digital transformation and sustainable development. In 2021, the global economy is expected to grow by 5.5%, down from 6.1% in 2020. The industrial landscape is also changing, with a focus on digital transformation and sustainable development. In 2021, the global economy is expected to grow by 5.5%, down from 6.1% in 2020.



### III. Key Initiatives to Improve Long-Term Competitiveness

The following initiatives are being implemented by the Government of Ontario to improve long-term competitiveness in the province:

1. **Investment Tax Credit (ITC):** The ITC is a tax credit that allows businesses to claim a credit for a portion of their capital expenditures on new equipment and machinery. The ITC is currently set at 10% and is scheduled to increase to 15% in 2014.

2. **Research and Development (R&D) Tax Credit:** The R&D tax credit is a tax credit that allows businesses to claim a credit for a portion of their R&D expenditures. The R&D tax credit is currently set at 35% and is scheduled to increase to 40% in 2014.

3. **Ontario Job Credit:** The Ontario Job Credit is a tax credit that allows businesses to claim a credit for a portion of their payroll taxes. The Ontario Job Credit is currently set at 10% and is scheduled to increase to 15% in 2014.

4. **Ontario Skills Development Tax Credit:** The Ontario Skills Development Tax Credit is a tax credit that allows businesses to claim a credit for a portion of their payroll taxes for employees who are participating in a skills development program. The Ontario Skills Development Tax Credit is currently set at 10% and is scheduled to increase to 15% in 2014.

5. **Ontario Energy Tax Credit:** The Ontario Energy Tax Credit is a tax credit that allows businesses to claim a credit for a portion of their energy costs. The Ontario Energy Tax Credit is currently set at 10% and is scheduled to increase to 15% in 2014.

6. **Ontario Infrastructure Tax Credit:** The Ontario Infrastructure Tax Credit is a tax credit that allows businesses to claim a credit for a portion of their capital expenditures on infrastructure projects. The Ontario Infrastructure Tax Credit is currently set at 10% and is scheduled to increase to 15% in 2014.

7. **Ontario Research and Development Tax Credit:** The Ontario Research and Development Tax Credit is a tax credit that allows businesses to claim a credit for a portion of their R&D expenditures. The Ontario Research and Development Tax Credit is currently set at 35% and is scheduled to increase to 40% in 2014.

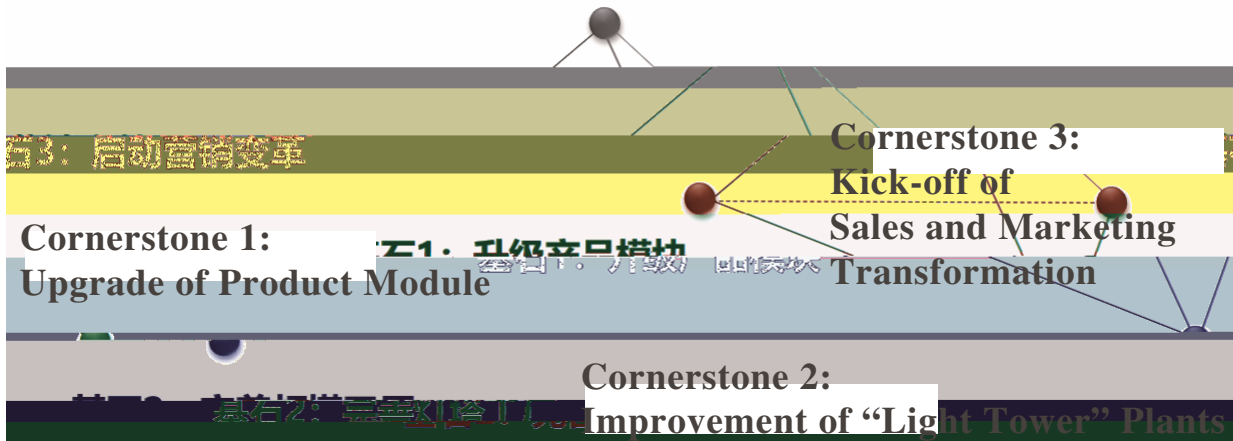
# 1. Four cornerstones of Sophisticated Manufacturing System of the Group

2020, /

- 1) ...
- 2) ...
- 3) ...
- 4) ...
- ☒) ...
- ☐) ...

... upgrading the product module, improving the “Light Tower” Plants, kicking off the sales and marketing transformation and promoting the organizational development, ... 21 ...

## Cornerstone 4: Promotion of the Organizational Development









4)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$

$\int_{-\infty}^{\infty} \delta(x) dx = 1$  is a property of the Dirac delta function. It states that the integral of the delta function over the entire real line is equal to 1. This is because the delta function is zero everywhere except at  $x=0$ , where it is infinite, and its total area under the curve is 1.

**Lever 4.1•**  $\int_{-\infty}^{\infty} \delta(x) dx = 1$

- a)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$
- b)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$
- c)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$

**Lever 4.2•**  $\int_{-\infty}^{\infty} \delta(x) dx = 1$

**Lever 4.3•**  $\int_{-\infty}^{\infty} \delta(x) dx = 1$

- a)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$
- b)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$
- c)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$
- d)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$
- e)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$
- f)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$

**Lever 4.4•**  $\int_{-\infty}^{\infty} \delta(x) dx = 1$

- a)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$
- b)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$
- c)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$
- d)  $\int_{-\infty}^{\infty} \delta(x) dx = 1$

## 2. Managing “New Infrastructure” under the Sophisticated Manufacturing System

... ..

... .. 2021, ... 2021, ... 2021, ... 2021. ... ..

... .. 2021 ... .. 2021 ... .. 2021 ... .. 2021 ... ..

### 1) ... .. 2021

... .. 2021 ... ..

### 2) ... .. 2021

- ) ... ..
- ) ... ..
- ) ... ..

### 3) ... .. 2021

... .. 2021 ... ..

- ) ... ..
- ) ... ..
- ) ... ..

4) *January 2021*

During the period from January 1, 2021 to January 31, 2021, the Company did not purchase, sell or redeem any of its listed securities.

During the period from February 1, 2021 to February 28, 2021, the Company did not purchase, sell or redeem any of its listed securities.

*March 2021*

During the period from March 1, 2021 to March 31, 2021, the Company did not purchase, sell or redeem any of its listed securities.

During the period from April 1, 2021 to April 30, 2021, the Company did not purchase, sell or redeem any of its listed securities.

**OTHER INFORMATION**

**I. Purchase, Sale or Redemption of Listed Securities**

During the period from January 1, 2021 to January 31, 2021, the Company did not purchase, sell or redeem any of its listed securities.

**II. Corporate Governance**

***Corporate Governance Practices***

During the period from January 1, 2021 to January 31, 2021, the Company did not purchase, sell or redeem any of its listed securities.

***Audit Committee***

During the period from January 1, 2021 to January 31, 2021, the Company did not purchase, sell or redeem any of its listed securities.

... 31, 2020.

(PwC), ... 31, 2020

### III. Securities Transactions by the Directors and Supervisors

... 10 (Model Code)

### IV. Scope of Work of PwC

... 31, 2020

# DISCLOSURE OF INFORMATION

31, 2020

**CIMC VEHICLES (GROUP) CO., LTD.**  
**LI GUIPING**

2021

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