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CIMC VEHICLES

CIMC Vehicles (Group) Co., Ltd.

中集車輛(集團)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1839)

2022 FIRST QUARTERLY REPORT

This announcement is made by CIMC Vehicles (Group) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules of the Hong Kong Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules of the Hong Kong Stock Exchange) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Below is the full text of the first quarterly report for the three months ended March 31, 2022 (“**2022 First Quarterly Report**”) prepared by the Company pursuant to provisions of the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange. Unless the context requires otherwise, all the amounts are denominated in RMB. The English version of the 2022 First Quarterly Report is an unofficial translation of its Chinese version. In case of any discrepancies, the Chinese version shall prevail. The board of directors of the Company (the “**Board**”) would like to draw the attention of its shareholders and potential investors that the financial data contained in the 2022 First Quarterly Report is prepared in accordance with China Accounting Standards for Business Enterprises and has not been audited.

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

Hong Kong, 26 April 2022

*As at the date of this announcement, the Board comprises eight members, being Mr. Mai Boliang**, Mr. Li Guiping*, Mr. Zeng Han**, Mr. Wang Yu**, Mr. Huang Haicheng**, Mr. Feng Jinhua***, Mr. Fan Zhaoping*** and Mr. Cheng Hok Kai Frederick***.*

* *Executive Director*

** *Non-executive Directors*

*** *Independent non-executive Directors*

CIMC Vehicles (Group) Co., Ltd.

2022 First Quarterly Report

The Company and all members of the Board warrant that the contents contained in this information disclosure are true, accurate and complete and that there are no false representation, misleading statement or material omission in this report.

Important Notice:

1. The Board, the Supervisory Committee and the Directors, Supervisors and senior management warrant that the contents of the 2022 First Quarterly Report are true, accurate and complete and that there are no false representation, misleading statement or material omission, and take legal responsibilities jointly and severally.
2. The person in charge of the Company, the person in charge of accounting affairs and the head of the accounting department (the financial controller) hereby warrant the truthfulness, accuracy and completeness of the financial information contained in the 2022 First Quarterly Report.
3. Whether the 2022 First Quarterly Report is audited

Yes No

I. MAJOR FINANCIAL DATA

(I) Major Accounting Data and Financial Indicators

Whether retrospective adjustments or restatements would be made by the Company to the accounting data for prior years

Yes No

	Current reporting period	Prior reporting period	Increase/ (decrease) in current reporting period over prior reporting period
Revenue (RMB)	5,132,293,533.68	6,869,738,891.92	-25.29%
Net profit attributable to shareholders of the Company (RMB)	124,462,498.41	202,857,700.67	-38.65%
Net profit attributable to shareholders of the Company after deducting non-recurring gains or losses (RMB)	103,741,908.80	192,187,332.48	-46.02%
Net cash generated from operating activities (RMB)	-471,024,997.03	14,740,768.37	-3,295.39%
Basic earnings per share (RMB/share)	0.06	0.11	-45.45%
Diluted earnings per share (RMB/share)	0.06	0.11	-45.45%
Weighted average return on net assets	1.06%	2.02%	-0.96%

	End of current reporting period	End of the prior year	Increase/(decrease) at the end of current reporting period over end of the prior year
Total assets (RMB)	22,247,704,777.81	21,781,333,224.44	2.14%
Owner's equity attributable to shareholders of the Company (RMB)	11,451,999,096.66	11,738,895,400.14	-2.44%

(II) Non-recurring Profit or Loss Items and Amounts

✓ Applicable Not applicable

Items	Current reporting period	Notes
Gains/(losses) on disposal of non-current assets	-331,107.32	
Government grants recognized in profit or loss	25,091,615.26	Government grants
Gains arising from changes in fair value of financial assets and liabilities held for trading and derivative financial instruments, and investment income/(loss) arising from the changes in fair value of investment properties which are subsequently measured at fair value, and the investment income arising from disposals of financial assets and liabilities held for trading and derivative financial instruments	2,994,635.82	
Other non-operating income and expenses other than the above-mentioned items	2,017,046.28	
Less: Income tax	4,188,401.18	
Non-controlling interests, net of tax	<u>4,863,199.25</u>	
	<u>20,720,589.61</u>	

Details of other gain or loss items within the definition of non-recurring gain or loss:

Applicable ✓ Not applicable

The Company did not have other gain or loss items that are within the definition of nonrecurring gain or loss.

Explanations on defining the non-recurring gain or loss items set out in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Gains or Losses as recurring gain or loss items

Applicable ✓ Not applicable

The Company did not define the non-recurring gain or loss items set out in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Gains or Losses as recurring gain or loss items.

(III) Changes in Major Accounting Data and Financial Indicators and the Reasons Thereof

✓ Applicable Not applicable

Main Item	Current reporting Period	Prior reporting period	Increase/ (decrease) in current reporting period over prior reporting period	Reasons for Changes
Net profit attributable to shareholders of the Company (RMB)	124,462,498.41	202,857,700.67	-38.65%	During the reporting period, the decrease in the sales of domestic market caused by the downturn of market demand, repeated flare-ups of pandemic and slowdown of infrastructure construction had exceeded the increase in the sales of overseas market. Overall, the sales of the whole company had declined and the cost remained at a high level, leading to the worse profitability. Mainly due to the decrease in net profit during the Reporting Period and the increase in the number of shares as a result of the issuance of ordinary shares in the listing of A Shares.
Net profit attributable to shareholders of the Company after deducting non-recurring gains or losses (RMB)	103,741,908.80	192,187,332.48	-46.02%	
Basic earnings per share (RMB/share)	0.06	0.11	-45.45%	
Diluted earnings per share (RMB/share)	0.06	0.11	-45.45%	
Weighted average return on net assets	1.06%	2.02%	-0.96%	
Main Item	Current reporting Period	Prior reporting period	Increase/ (decrease) in current reporting period over prior reporting period	Reasons for Changes
Net cash generated from operating activities (RMB)	-471,024,997.03	14,740,768.37	-3,295.39%	<p>1. During the reporting period, the sales revenues of North American business and the net increase of operating receivables in the first quarter had both increased significantly compared with the same period of last year.</p> <p>2. During the reporting period, the net profit had declined compared with the same period of last year, affecting the scale of the operating cash inflow.</p>

II. SHAREHOLDER INFORMATION

Shareholdings of the top 10 shareholders not subject to trading restrictions

Name of Shareholder	Number of shares held not subject to trading restrictions	Class	Class of shares	Number
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司) (note 2)	172,597,032		Overseas listed foreign shares	172,597,032
China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司) (note 1)	106,295,500		Overseas listed foreign shares	106,295,500
Xiao Jingsong (肖徑松)	3,409,168		RMB-denominated ordinary shares	3,409,168
Hong Kong Securities Clearing Company Limited (note 4)	2,870,951		RMB-denominated ordinary shares	2,870,951
Yang Wenting (楊文婷)	2,079,626		RMB-denominated ordinary shares	2,079,626
Zhang Bin (張斌)	750,500		RMB-denominated ordinary shares	750,500
Huang Nianshan (黃年山)	640,000		RMB-denominated ordinary shares	640,000
Zhao Qingfen (趙慶芬)	585,405		RMB-denominated ordinary shares	585,405
Shi Zhangwen (石張文)	567,400		RMB-denominated ordinary shares	567,400
Huatai Securities Co., Ltd.	538,817		RMB-denominated ordinary shares	538,817

Description of connected relationships or concerted actions of the above shareholders	
1.	China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司) is a wholly-owned subsidiary of China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司);
2.	Each of Ping An Capital Co., Ltd. (平安資本有限責任公司) - Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership) (上海太富祥中股權投資基金合夥企業(有限合夥)) and Ping An Capital Co., Ltd. (平安資本有限責任公司) - Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥)) is a private investment fund. Their fund manager is Ping An Capital Co., Ltd. (平安資本有限責任公司), and their executive partner is Shenzhen Ping An Decheng Investment Limited Company (深圳市平安德成投資有限公司). Both Shenzhen Ping An Decheng Investment Limited Company (深圳市平安德成投資有限公司) and Ping An Capital Co., Ltd. (平安資本有限責任公司) are enterprises whose equity interests are indirectly owned as to 100% by Ping An Insurance (Group) Company of China, Ltd. (a listed company, 601318.SH/02318.HK). Ping An Capital Co., Ltd. (平安資本有限責任公司) - Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership) (上海太富祥中股權投資基金合夥企業(有限合夥)) and Ping An Capital Co., Ltd. (平安資本有限責任公司) - Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥)) are under the control of the same entity and are persons acting in concert.

Saved as disclosed above, the Company is not aware, of any other related relationship among the above shareholders, or whether they are persons acting in concert.

Description of securities margin trading business by the top 10 shareholders (if any)	
	The top 10 shareholders have not participated in securities margin trading business.

Note 1: 106,295,500 H Shares of the Company held by China International Marine Containers (Hong Kong) Limited were registered with HKSCC Nominees Limited, as at the end of the Reporting Period, and included in the number and percentage of shares held by China International Marine Containers (Hong Kong) Limited in the above table.

Note 2: HKSCC Nominees Limited is the nominee holder of shares held by non-registered H Shareholders. 278,892,532 H Shares were registered with HKSCC Nominees Limited as at the end of the Reporting Period, and the number and percentage of shares held by HKSCC Nominees Limited in the above table exclude 106,295,500 H Shares registered with it and held by China International Marine Containers (Hong Kong) Limited.

Note 3: 500,000 A Shares held by Central Enterprises Poor Regions Industry Investment Fund Co., Ltd. were lent through the refinancing business as at the end of the Reporting Period and are not included in the number and percentage of shares held by it.

Note 4: Hong Kong Securities Clearing Company Limited is the nominee holder of shares held by non-registered Shareholders who hold A Shares through Northbound.

(II) Total Number of Preferred Shareholders of the Company and the Shareholding of Top 10 Preferred Shareholders

Applicable Not applicable

(III) Changes in Restricted Shares

✓ Applicable Not applicable

Name of shareholder	Number of restricted shares at the beginning of the period	Number of restricted shares released during the period	Number of restricted shares increased during the period	Number of restricted shares at the end of the period	<i>Amount in share</i>	
					Reasons for the restriction	Proposed date of releasing the restricted shares
China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司)	728,443,475			728,443,475	Pre-IPO shares subject to trading restrictions	July 8, 2024
China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司)	284,985,000			284,985,000	Pre-IPO shares subject to trading restrictions	July 8, 2024
Ping An Capital Co., Ltd. (平安資本有限責任公司) - Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥))	161,602,500			161,602,500	Pre-IPO shares subject to trading restrictions	July 8, 2022
Ping An Capital Co., Ltd. (平安資本有限責任公司) - Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership) (上海太富祥中股權投資基金合夥企業(有限合夥))	167,836,525			167,836,525	Pre-IPO shares subject to trading restrictions	July 8, 2022
Xiang Shan Hua Jin Industrial Investment Partnership (Limited Partnership) (象山華金實業投資合夥企業(有限合夥))	96,877,500			96,877,500	Pre-IPO shares subject to trading restrictions	July 8, 2022
Shenzhen Long Yuan Gang Cheng Enterprise Management Center (Limited Partnership) (深圳市龍源港城企業管理中心(有限合夥))	23,160,000			23,160,000	Pre-IPO shares subject to trading restrictions	July 8, 2022
Shenzhen Nanshan Dacheng Fund Management Limited Company (深圳南山大成基金管理有限公司) - Shenzhen Nan Shan Da Cheng New Material Investment Partnership (Limited Partnership) (深圳南山大成新材料投資合夥企業(有限合夥))	23,160,000			23,160,000	Pre-IPO shares subject to trading restrictions	July 8, 2022
Guangzhou Gongkong Capital Management Co., Ltd. (廣州工控資本管理有限公司)	14,367,816			14,367,816	Strategic investors subject to trading restrictions	July 8, 2022

Name of shareholder	Number of restricted shares at the beginning of the period	Number of restricted shares released during the period	Number of restricted shares increased during the period	Number of restricted shares at the end of the period	Reasons for the restriction	Proposed date of releasing the restricted shares
Central Enterprise Poor Regions Industry Investment Fund Co., Ltd (中央企業鄉村產業投資基金股份有限公司) (note 1)	27,920,632		315,000	28,235,632	Strategic investors subject to trading restrictions	July 8, 2022
China Insurance Investment Co., Ltd. (中保投資有限責任公司) - China Insurance Investment Fund (Limited Partnership) (中國保險投資基金(有限合夥))	25,862,068			25,862,068	Strategic investors subject to trading restrictions	July 8, 2022
Off-line placement shareholders	11,156,439	11,156,439		0	Restricted shares issued during the off-line placement	January 10, 2022
Total	<u>1,565,371,955</u>	<u>11,156,439</u>	<u>315,000</u>	<u>1,554,530,516</u>	-	-

Note 1: The change in the restricted shares of Central Enterprise Poor Regions Industry Investment Fund Co., Ltd was due to its transfer business.

III. OTHER IMPORTANT MATTERS

✓ Applicable Not applicable

In the first quarter of 2022, there were profound and complex changes in both the international and domestic environment. Despite difficulties arising out of the flare-ups of the pandemic, China remained on the recovery track with economic stability at the beginning. However, the flare-ups of the pandemic in various regions severely hindered domestic logistics and transportation in China, resulting in the delay in product order delivery by the Group, which affected the Group's revenue performance in the first quarter. In addition, the Group was under continuous pressure in terms of gross profit due to global inflation and the significant increase in raw material prices as a result of geopolitical conflicts in the world.

During the reporting period, the revenue of the Group was RMB5,132.3 million, and the net profit attributable to shareholders of the Company was RMB124.5 million. The Group sold a total of 33,205 units/sets in the world, including 26,766 semi-trailers, 5,110 truck bodies for specialty vehicles and 1,329 lightweight van truck bodies.

In terms of six major businesses or groups, (1) Champion Tanker Business Group: Due to the implementation of China VI emission standards on July 1, 2021 and the cessation of granting licenses for China V-compliant commercial vehicles, the market demand for commercial vehicles in China was in a stagnant period and continuously declined until the beginning of 2022, resulting in the slowdown in the business performance of Champion Tanker Business Group. In March 2022, the performance of Champion Tanker Business Group gradually improved; (2) Light Tower Pioneer Business: The market demand for semi-trailers in China was curbed by the delayed delivery of orders as a result of logistics and transportation snags in China arising out of the flare-ups of the pandemic. Light Tower Pioneer Business actively grasped the opportunity from product change and further increased the market share of semi-trailers in China. As the Chinese government encouraged intensive and efficient transportation organization models, including trailer sharing and rental, and drop and pull transportation, Light Tower Pioneer Business continuously developed the semi-trailer sharing and rental business; (3) TB Business Group: The Chinese government promoted the rural revitalization and improved the urban logistics, distribution and transportation network. During the reporting period, the Group actively optimized the production capacity arrangements for refrigerated truck bodies and dry van truck bodies to capture the opportunities from the development of cold chain logistics and urban distribution. The flare-ups of the pandemic caused the logistics and transportation snags in the Yangtze River Delta Region in China, which affected the order delivery by TB Business Group; (4) Urban Dump Truck Business: The demand for urban dump trucks in China declined in the first quarter of 2022, which affected the performance of the urban dump truck business of the Group. The new energy heavy truck business ushered in a new prospect of development. The Group deepened its strategy of joint development with tractor manufacturers, and invested in the research and development for the promotion of new energy urban dump trucks to continuously improve the product competitiveness; (5) North American Business: The demand for semi-trailers in the North American market was released continuously, and North American Business of the Group achieved brilliant growth with a significant year-on-year increase of 108.8% in revenue; (6) European Business: Due to geopolitical conflict in Europe, there were risks and opportunities for European Business of the Group with a steady increase in sales volume and revenue.

In the second quarter of 2022, despite the flare-ups of the pandemic, the Chinese government practically ensured the stability and smoothness of the logistics supply chain and material transportation in China and promoted the stability of the industrial chain. The Company will seize the opportunity from logistics and transportation recovery in China, gradually release the pent-up order and production demand, actively expand its business, build and upgrade “Light Tower” Plants as planned, give full play to the role of the “Light Tower Manufacturing Network”, improve production efficiency by using newly upgraded production lines and equipment, maximize product production costs, and continuously improve product profitability, so as to achieve a high-quality recovery of the overall operation.

Finally, the Group will solidify the construction of the “Sophisticated Manufacturing System” and the “New Management infrastructure”, develop an innovative business model of “Products + Services + Finance”, and actively integrate its business in the global market to better facilitate the influence of global geopolitics on the Group, so as to promote the steady development of the six major businesses or groups under intercontinental operation.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. CONSOLIDATED BALANCE SHEET

Prepared by: CIMC Vehicles (Group) Co., Ltd.

As at 31 March 2022

Currency: RMB

Items	31 March 2022	31 December 2021
Current assets		
Cash at bank and on hand	4,388,264,665.91	5,041,982,475.37
Derivative financial assets	3,807,340.58	2,039,603.00
Notes receivables	117,978,272.62	109,678,708.95
Accounts receivables	3,483,045,446.15	2,781,330,860.48
Receivables financing	425,094,197.08	510,091,121.74
Advances to suppliers	278,953,862.18	221,827,969.94
Other receivables	289,611,302.03	272,965,193.59
Including: Interest receivables	0.00	0.00
Dividends receivables	0.00	0.00
Inventories	5,377,984,494.15	4,939,195,443.70
Current portion of non-current assets	34,371,860.16	41,518,285.14
Other current assets	267,982,739.00	313,226,364.46
Total current assets	<u>14,667,094,179.86</u>	<u>14,233,856,026.37</u>
Non-current assets		
Long-term receivables	34,289,929.09	26,581,838.37
Long-term equity investments	153,157,623.84	151,084,643.75
Investment properties	393,627,866.49	393,130,062.84
Fixed assets	4,586,491,553.78	4,626,675,908.82
Construction in progress	620,807,967.57	516,572,732.14
Right-of-use assets	230,665,618.14	232,392,010.62
Intangible assets	878,674,290.70	892,972,786.18
Goodwill	398,015,533.16	408,521,522.38
Long-term prepaid expenses	24,339,277.30	25,765,480.68
Deferred tax assets	138,385,297.22	137,466,769.78
Other non-current assets	122,155,640.66	136,313,442.51
Total non-current assets	<u>7,580,610,597.95</u>	<u>7,547,477,198.07</u>
TOTAL ASSETS	<u>22,247,704,777.81</u>	<u>21,781,333,224.44</u>

Items	31 March 2022	31 December 2021
Current liabilities		
Short-term borrowings	997,075,940.18	889,554,358.43
Derivative financial liabilities	177,000.00	21,100.00
Notes payables	764,234,830.82	1,098,475,012.01
Accounts payables	4,243,693,782.77	3,558,427,089.39
Advances from customers	8,475,770.24	8,642,080.45
Contract liabilities	608,533,857.84	547,132,006.91
Employee benefits payable	472,694,460.24	533,567,985.84
Taxes payable	211,443,582.37	186,121,358.83
Other payables	1,631,983,137.18	1,411,093,894.20
Including: Interest payable	0.00	0.00
Dividends payable	403,702,333.46	182,333.46
Current portion of non-current liabilities	103,057,292.36	104,017,726.41
Other current liabilities	262,307,973.48	286,361,852.63
Total current liabilities	<u>9,303,677,627.48</u>	<u>8,623,414,465.10</u>
Non-current liabilities		
Long-term borrowings	365,976,945.85	374,823,099.70
Lease Liabilities	185,953,973.87	185,163,298.60
Long-term payables	15,835,207.06	15,464,866.01
Deferred income	63,974,291.53	60,752,790.97
Deferred tax liabilities	133,078,156.77	134,675,106.28
Other non-current liabilities	411,707.67	465,637.40
Total non-current liabilities	<u>765,230,282.75</u>	<u>771,344,798.96</u>
Total liabilities	<u>10,068,907,910.23</u>	<u>9,394,759,264.06</u>
Shareholders' equity		
Share capital	2,017,600,000.00	2,017,600,000.00
Capital reserve	4,780,149,373.84	4,754,868,324.01
Other comprehensive income	-162,125,780.41	-129,005,928.69
Surplus reserve	261,108,219.97	261,108,219.97
Undistributed profits	4,555,267,283.26	4,834,324,784.85
Total equity attributable to shareholders of the Company	<u>11,451,999,096.66</u>	<u>11,738,895,400.14</u>
Non-controlling interests	<u>726,797,770.92</u>	<u>647,678,560.24</u>
Total shareholders' equity	<u>12,178,796,867.58</u>	<u>12,386,573,960.38</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>22,247,704,777.81</u>	<u>21,781,333,224.44</u>

Legal representative:
Mai Boliang

Principal in charge of
accounting:
Zhan Rui

Head of accounting
department:
Zhan Rui

2. CONSOLIDATED INCOME STATEMENT

Currency: RMB

Items	Three months ended 31 March 2022	Three months ended 31 March 2021
I. Total revenue	5,132,293,533.68	6,869,738,891.92
Including: Revenue	5,132,293,533.68	6,869,738,891.92
II. Total cost of operation	4,986,611,595.09	6,574,756,049.54
Including: Cost of sales	4,604,653,262.19	6,094,065,414.29
Taxes and surcharges	17,692,750.26	19,908,579.18
Selling expenses	115,591,800.98	168,104,850.68
Administrative expenses	182,674,108.09	207,139,072.04
Research and development expenses	68,931,323.19	81,660,908.77
Financial expenses	-2,931,649.62	3,877,224.58
Including: Interest expenses	10,374,609.66	14,860,773.50
Interest income	16,589,808.38	12,293,788.67
Add: Other income	26,686,842.41	23,692,813.27
Investment income	2,875,319.56	8,046,506.85
Including: Share of profit of associates and joint ventures	2,072,980.09	316,132.01
Fair value gains/(losses)	1,483,435.82	-23,599,855.43
Credit impairment losses	-6,990,601.50	-15,185,562.58
Asset impairment losses	-4,144,705.12	-10,645,294.93
Gains on disposals of assets	355,505.84	357,159.47
III. Operating profit	165,947,735.60	277,648,609.03
Add: Non-operating income	2,283,355.89	3,817,251.85
Less: Non-operating expenses	952,922.77	409,288.46
IV. Profit before income tax	167,278,168.72	281,056,572.42
Less: Income tax expenses	38,448,755.05	48,102,711.78
V. Profit for the period	128,829,413.67	232,953,860.64
Classified by business continuity		
1. Net profit from continuing operations	128,829,413.67	232,953,860.64
Classified by ownership		
1. Net profit attributable to shareholders of the Company	124,462,498.41	202,857,700.67
2. Net profit attributable to non-controlling interests	4,366,915.26	30,096,159.97

Items	Three months ended 31 March 2022	Three months ended 31 March 2021
VI. Other comprehensive income, net of tax	-33,086,506.47	-2,065,990.21
Attributable to shareholders of the Company	-33,119,851.72	-1,915,328.10
Items that may be reclassified subsequently to profit or loss	-33,119,851.72	-1,915,328.10
1. Currency translation differences	-33,119,851.72	-1,915,328.10
Attributable to non-controlling interests	33,345.25	-150,662.11
VII. Total comprehensive income	95,742,907.20	230,887,870.43
Attributable to shareholders of the Company	91,342,646.69	200,942,372.57
Attributable to non-controlling interests	4,400,260.51	29,945,497.86
VIII. Earnings per share		
1. Basic earnings per share	0.06	0.11
2. Diluted earnings per share	0.06	0.11
Legal representative: Mai Boliang	Principal in charge of accounting: Zhan Rui	Head of accounting department: Zhan Rui

3. CONSOLIDATED CASH FLOW STATEMENT

Currency: RMB

Items	Three months ended 31 March 2022	Three months ended 31 March 2021
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	4,862,525,144.06	7,465,466,442.69
Refund of taxes and surcharges	60,196,745.74	39,075,610.51
Cash received relating to other operating activities	61,239,898.00	70,832,307.31
Sub-total of cash inflows	<u>4,983,961,787.80</u>	<u>7,575,374,360.51</u>
Cash paid for goods and services	4,458,717,155.84	6,598,174,613.19
Cash paid to and on behalf of employees	574,052,682.53	669,001,771.20
Payments of taxes and surcharges	157,829,031.34	97,016,166.04
Cash paid relating to other operating activities	<u>264,387,915.12</u>	<u>196,441,041.71</u>
Sub-total of cash outflows	<u>5,454,986,784.83</u>	<u>7,560,633,592.14</u>
Net cash (used in)/generated from operating activities	<u><u>-471,024,997.03</u></u>	<u><u>14,740,768.37</u></u>
II. Cash flows from investing activities		
Cash received from disposals of investments	0.00	135,000,000.00
Cash received from returns on investments	1,511,200.00	1,013,804.65
Proceeds from disposals of fixed assets, intangible assets and other long-term assets	3,596,037.54	87,145,018.75
Proceeds from disposal of associates and joint ventures	<u>6,000,000.00</u>	<u>7,600,000.00</u>
Sub-total of cash inflows	<u>11,107,237.54</u>	<u>230,758,823.40</u>
Payment for fixed assets, intangible assets and other long-term assets	250,588,462.31	275,992,999.31
Cash paid for investments	<u>0.00</u>	<u>155,000,000.00</u>
Sub-total of cash outflows	<u>250,588,462.31</u>	<u>430,992,999.31</u>
Net cash used in investing activities	<u><u>-239,481,224.77</u></u>	<u><u>-200,234,175.91</u></u>

Items	Three months ended 31 March 2022	Three months ended 31 March 2021
III. Cash flows from financing activities		
Cash received from capital injections	50,000,000.00	0.00
Including: Cash injection from non-controlling interests	50,000,000.00	0.00
Proceeds from borrowings	<u>398,243,384.80</u>	<u>288,938,464.82</u>
Sub-total of cash inflows	<u>448,243,384.80</u>	<u>288,938,464.82</u>
Repayments of borrowings	298,755,379.15	334,379,781.78
Cash payments for dividends distribution and interest expenses of borrowings	8,611,343.25	13,699,989.13
Cash payments relating to other financing activities	<u>12,605,800.21</u>	<u>30,068,408.78</u>
Sub-total of cash outflows	<u>319,972,522.61</u>	<u>378,148,179.69</u>
Net cash generated from/(used in) financing activities	<u><u>128,270,862.19</u></u>	<u><u>-89,209,714.87</u></u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	<u><u>-13,637,927.61</u></u>	<u><u>749,423.15</u></u>
V. Net decrease in cash and cash equivalents	-595,873,287.22	-273,953,699.26
Add: Cash and cash equivalents at the beginning of the period	<u><u>4,694,703,333.58</u></u>	<u><u>4,269,375,822.30</u></u>
VI. Cash and cash equivalents at the end of the period	<u><u>4,098,830,046.36</u></u>	<u><u>3,995,422,123.04</u></u>

Legal representative:
Mai Boliang

Principal in charge of
accounting:
Zhan Rui

Head of accounting
department:
Zhan Rui

(II) Audit Report

Whether the 2022 First Quarterly Report is audited

Yes No

The 2022 First Quarterly Report of the Company has not been audited.

The Board of Directors of
CIMC Vehicles (Group) Co., Ltd.

April 26, 2022