

CIMC VEHICLES (GROUP) CO., LTD.

2023 First Quarterly Report

The Company has completed the preparation of the 2023 First Quarterly Report, which has been reviewed by the Board of Directors and the Supervisory Board. The report is true and accurate, and the Company has no material changes in its business operations, financial position, or other information that may affect the report's content.

Important Notice:

1. The Board of Directors, the Supervisory Board, and the Company's management have reviewed the 2023 First Quarterly Report, and the report is true and accurate. The Company has no material changes in its business operations, financial position, or other information that may affect the report's content.
2. The Company's management has reviewed the 2023 First Quarterly Report, and the report is true and accurate. The Company has no material changes in its business operations, financial position, or other information that may affect the report's content.
3. The Company's management has reviewed the 2023 First Quarterly Report, and the report is true and accurate. The Company has no material changes in its business operations, financial position, or other information that may affect the report's content.
4. The Company's management has reviewed the 2023 First Quarterly Report, and the report is true and accurate. The Company has no material changes in its business operations, financial position, or other information that may affect the report's content.

I. MAJOR FINANCIAL DATA

(I) Major Accounting Data and Financial Indicators

Where the Company's financial data is audited by a qualified accounting firm, the audit opinion is provided in the "Audit Report" section of the "Financial Information" section of the annual report.

✓ N/A

	Current reporting period	Prior reporting period	Increase/ (decrease) in current reporting period over prior reporting period
Revenue (RMB)	6,583,965,447.49	5,132,293,533.68	28.29%
Net profit attributable to shareholders (RMB)	479,487,282.59	124,462,498.41	285.25%
Net profit attributable to shareholders (RMB)	478,841,575.44	103,741,908.80	361.57%
Net profit attributable to shareholders (RMB)	748,943,315.18	-471,024,997.03	259.00%
Basic earnings per share (RMB/ share)	0.24	0.06	300.00%
Diluted earnings per share (RMB/ share)	0.24	0.06	300.00%
Weighted average return on equity	3.71%	1.06%	2.65%
			Increase/ (decrease) at the end of current reporting period over end of the prior year
Total assets (RMB)	23,011,188,624.32	22,217,230,064.00	3.57%
Equity attributable to shareholders (RMB)	13,127,157,044.23	12,699,782,738.40	3.37%

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

✓ A, „...“ N, „...“

$$U_{\text{max}}: \text{RMB}$$

Items	Current reporting period	Notes
L. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$	-2,481,150.94	V. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$
G. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$	9,101,582.88	V. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$
G. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$		V. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$
O. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$	-2,160,113.06	V. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$
O. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$	-3,461,712.33	V. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$
O. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$	1,348,756.69	V. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$
L. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$	1,251,087.65	V. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$
N. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$	450,568.44	V. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$
	<u>645,707.15</u>	V. $\text{Liabilities} = \text{Liabilities} - \text{Assets}$

D. The following are the names of the people who were present at the meeting:

A. ☐ N. ☒

[illegible]
$$\begin{array}{ccccccc} E & \nearrow & N & \searrow & I & \nearrow & D \\ A & \nearrow & N-1 & \searrow & I & \nearrow & C \\ P & \nearrow & N-R & \searrow & G & \nearrow & O \\ & & & & L & & S \\ & & & & m & & \end{array}$$

A. ☐ N. ☒

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II. SHAREHOLDER INFORMATION

(I) Total Number of Ordinary Shareholders and Preferred Shareholders whose Voting Rights have been Reinstated, and Shareholdings of the Top 10 Shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	Total number of ordinary shareholders whose voting rights have been reinstated as at the end of the Reporting Period (Mainland A shares: 31,643; H shares: 31,598; H shares: 45)	Total number of preferred shareholders whose voting rights have been reinstated as at the end of the Reporting Period	0
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Shareholdings of the top 10 shareholders

Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held	Number of shares held subject to trading restrictions	Number of shares held subject to trading restrictions Status	Number
China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司)	Domestic	36.10%	728,443,475	728,443,475		
China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司)(N. 1)	Overseas	20.68%	417,190,600	284,985,000		
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)(N. 2)	Overseas	7.27%	146,668,432	0		
Ping An Capital Co., Ltd. (平安資本有限責任公司) Shanghai Taifuxiang 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))	Overseas	5.26%	106,163,188	0		
Ping An Capital Co., Ltd. (平安資本有限責任公司) Taizhou Taifuxiang Cloud Equity Investment Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥))	Overseas	5.07%	102,219,905	0		
Xiangshan Huajin Real Estate Investment Partnership (Limited Partnership) (象山華金實業投資合夥企業(有限合夥))	Domestic	3.76%	75,877,500	0		
Shenzhen Longyuan Port City Management Center (Limited Partnership) (深圳市龍源港城企業管理中心(有限合夥))	Domestic	1.15%	23,160,000	0		
Central Enterprise Rural Industry Investment Fund Co., Ltd. (中央企業鄉村產業投資基金股份有限公司)	Overseas	0.65%	13,072,832	0		
Tai Ping Life Insurance Co., Ltd. (太平人壽保險有限公司)	Overseas	0.44%	8,799,854	0		
Hong Kong Central Clearing Co., Ltd. (香港中央結算有限公司)(N. 3)	Overseas	0.43%	8,575,718	0		

Shareholdings of the top 10 shareholders not subject to trading restrictions

Name of Shareholder	Number of shares held not subject to trading restrictions	Class of share	Class of share	Number
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司) (N. 2)	146,668,432	O		146,668,432
China International Marine Containers (HK) Limited (中國國際海運集裝箱(香港)有限公司) (N. 1)	132,205,600	O		132,205,600
Ping An Capital Co., Ltd. (平安資本有限責任公司) - Shanghai Taifuxin 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))	106,163,188	RMB-		106,163,188
Ping An Capital Co., Ltd. (平安資本有限責任公司) - Taizhou Taifuxin Cloud Equity Investment Fund Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥))	102,219,905	RMB-		102,219,905
Xinsheng Huajin Investment Fund Partnership (Limited Partnership) (象山華金實業投資合夥企業(有限合夥))	75,877,500	RMB-		75,877,500
Shenzhen Longyuan Port City 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	RMB-		23,160,000
Central Enterprise Rural Industry Investment Fund Co., Ltd. (中央企業鄉村產業投資基金股份有限公司)	13,072,832	RMB-		13,072,832
Tai Ping Life Insurance Co., Ltd. (太平人壽保險有限公司)	8,799,854	RMB-		8,799,854
HKSCC Settlement Co., Ltd. (香港中央結算有限公司) (N. 3)	8,575,718	RMB-		8,575,718
China Construction Bank Co., Ltd. - China Construction Bank Co., Ltd. - Yifangda Innovation Driving Flexible Allocation Mixed-type Securities Investment Fund (中國建設銀行股份有限公司 - 易方達創新驅動靈活配置混合型證券投資基金)	8,007,000	RMB-		8,007,000

Description of connected relationships or concerted actions of the above shareholders	<p>1. C I M C (H K) L (中國國際海運集裝箱(香港)有限公司) C I M C (G) C, L. (中國國際海運集裝箱(集團)股份有限公司);</p> <p>2. E P A C, L. (平安資本有限責任公司) - S T F X T E I P (L P) (上海太富祥中股權投資基金合夥企業(有限合夥)) P A C, L. (平安資本有限責任公司) - T T F X T E I P (L P) (台州太富祥雲股權投資合夥企業(有限合夥)) T P A C, L. (平安資本有限責任公司) - S T F X T E I P (L P) (上海太富祥中股權投資基金合夥企業(有限合夥)) P A C, L. (平安資本有限責任公司). T P A C, L. (平安資本有限責任公司) - T T F X T E I P (L P) (台州太富祥雲股權投資合夥企業(有限合夥)) S P A D I C (深圳市平安德成投資有限公司). S P A D I C (深圳市平安德成投資有限公司) P A C, L. (平安資本有限責任公司) 100% P A I (G) C, L. (, 601318.SH/02318.HK).</p> <p>P A C, L. (平安資本有限責任公司) - S T F X T E I P (L P) (上海太富祥中股權投資基金合夥企業(有限合夥)) P A C, L. (平安資本有限責任公司) - T T F X T E I P (L P) (台州太富祥雲股權投資合夥企業(有限合夥))</p> <p>S C</p>
Description of securities margin trading business by the top 10 shareholders (if any)	N

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. CONSOLIDATED BALANCE SHEET

Prepared by: CIMC Vessel Management (Group) Co., Ltd.

As at March 31, 2023

Unit: RMB

Items	March 31, 2023	December 31, 2022
Current assets		
Cash and cash equivalents	5,340,803,852.15	4,850,527,987.23
Financial assets at fair value through profit or loss	20,858,464.00	22,209,407.79
Derivatives	2,445,683.23	6,161,436.00
Notes receivable	75,491,518.57	93,034,550.82
Accounts receivable	3,547,228,459.62	3,121,505,473.81
Receivables from related parties	228,296,810.98	258,818,435.64
Advances to suppliers	214,043,163.40	239,789,397.31
Other receivables	230,826,116.21	232,452,952.37
Inventory	5,374,727,771.13	5,514,764,338.69
Assets held for sale	371,818,988.32	-
Goodwill	65,020,823.44	88,906,160.21
Other current assets	247,626,097.10	245,182,741.32
Total current assets	15,719,187,748.15	14,673,352,881.19
Non-current assets		
Long-term receivables	13,505,065.13	13,964,818.87
Other non-current receivables	10,786,384.58	10,786,384.58
Long-term investments	218,504,628.66	193,282,252.60
Intangible assets	407,646,764.04	405,746,795.38
Fixed assets	4,718,236,000.10	4,933,210,366.18
Construction in progress	241,803,777.52	247,577,774.52
Right-of-use assets	253,467,794.79	238,375,993.30
Deferred tax assets	790,533,701.14	844,157,433.69
Goodwill	406,554,744.00	402,268,655.29
Long-term prepayments	31,522,671.65	34,258,397.20
Deferred tax liabilities	141,598,940.19	143,858,729.81
Other non-current assets	57,840,404.37	76,389,581.39
Total non-current assets	7,292,000,876.17	7,543,877,182.81
TOTAL ASSETS	23,011,188,624.32	22,217,230,064.00

Items	March 31, 2023	December 31, 2022
Current liabilities		
Short-term debt	319,889,420.77	467,995,600.44
Deferred income taxes	3,077,585.39	5,683,205.67
Notes payable	788,084,246.67	809,432,692.20
Accounts payable	3,910,851,014.77	3,740,535,444.53
Accrued interest	7,775,883.97	11,619,033.61
Current portion of long-term debt	732,458,261.38	618,541,399.99
Employee compensation and benefits	607,765,755.92	640,955,242.09
Trade payables	498,436,915.08	331,548,587.53
Other payables	1,058,973,414.43	1,142,928,896.80
Liabilities to Depository Institutions	2,291,956.19	3,791,956.19
Liabilities to Financial Institutions	165,858,425.44	-
Guarantee payables	133,259,395.43	126,750,345.95
Other liabilities	247,976,831.51	232,168,335.30
Total current liabilities	8,474,407,150.76	8,128,158,784.11
Non-current liabilities		
Long-term debt	373,310,857.65	331,206,865.99
Liabilities to Financial Institutions	200,102,873.55	188,590,165.71
Deferred income taxes	52,967,553.73	71,970,975.17
Deferred compensation	112,352,872.10	120,722,396.58
Other non-current liabilities	16,109,157.15	16,099,977.15
Total non-current liabilities	754,843,314.18	728,590,380.60
Total liabilities	9,229,250,464.94	8,856,749,164.71
Shareholders' equity		
Share capital	2,017,600,000.00	2,017,600,000.00
Capital reserves	4,800,309,693.04	4,800,309,693.04
Other reserves	19,888,718.29	72,001,695.05
Surplus	322,977,011.06	322,977,011.06
Unappropriated earnings	5,966,381,621.84	5,486,894,339.25

Items	March 31, 2023	December 31, 2022
Total equity attributable to shareholders of the Company	<u>13,127,157,044.23</u>	<u>12,699,782,738.40</u>
Non-controlling interests	<u>654,781,115.15</u>	<u>660,698,160.89</u>
Total shareholders' equity	<u>13,781,938,159.38</u>	<u>13,360,480,899.29</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>23,011,188,624.32</u>	<u>22,217,230,064.00</u>

Liabilities	Parent Company	Holder of the Company
Liabilities	Liabilities	Liabilities

2. CONSOLIDATED INCOME STATEMENT

Unit: RMB

Items	Three months ended March 31, 2023	Three months ended March 31, 2022
I. Total revenue	6,583,965,447.49	5,132,293,533.68
Income from operations	6,583,965,447.49	5,132,293,533.68
II. Total cost of operation	5,920,878,996.75	4,986,611,595.09
Income from operations	5,367,884,446.70	4,604,653,262.19
Total cost of operation	18,993,017.39	17,692,750.26
Sales	150,893,290.22	115,591,800.98
Administrative	289,530,487.61	182,674,108.09
Research and development	91,620,973.46	68,931,323.19
Financial expenses/(income)	1,956,781.37	-2,931,649.62
Income from operations	11,878,498.02	10,374,609.66
Income from operations	23,432,368.50	16,589,808.38
Other income	9,810,097.32	26,686,842.41
Income from operations	-441,179.79	2,875,319.56
Income from operations	4,038,826.91	2,072,980.09
Financial expenses/(income)	-2,350,589.06	1,483,435.82
Cost of operation	-10,975,254.75	-6,990,601.50
Administrative	-3,576,129.39	-4,144,705.12
Financial expenses/(income)	-2,450,149.61	355,505.84


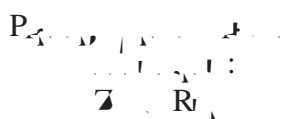
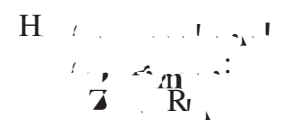
Items	Three months ended March 31, 2023	Three months ended March 31, 2022
III. Operating profit	653,103,245.46	165,947,735.60
Assets: Non-current assets impairment loss	1,694,423.13	2,283,355.89
Liabilities: Non-current liabilities impairment loss	363,867.76	952,922.77
IV. Profit before income tax	654,433,800.83	167,278,168.72
Liabilities: Income tax expense	181,911,110.14	38,448,755.05
V. Profit for the period	472,522,690.69	128,829,413.67
Continuing operations		
1. Net profit for continuing operations	472,522,690.69	128,829,413.67
Discontinued operations		
1. Net profit for discontinued operations		
Continuing operations	479,487,282.59	124,462,498.41
2. Net profit for discontinued operations	-6,964,591.90	4,366,915.26
VI. Other comprehensive income, net of tax	-52,098,591.59	-33,086,506.47
Assets: Discontinued operations impairment loss	-52,112,976.76	-33,119,851.72
Liabilities: Discontinued operations impairment loss	-52,112,976.76	-33,119,851.72
1. Gain on disposal of subsidiaries	-52,112,976.76	-33,119,851.72
Assets: Discontinued operations impairment loss	14,385.17	33,345.25
VII. Total comprehensive income	420,424,099.10	95,742,907.20
Assets: Discontinued operations impairment loss	427,374,305.83	91,342,646.69
Assets: Discontinued operations impairment loss	-6,950,206.73	4,400,260.51
VIII. Earnings per share		
1. Basic earnings per share	0.24	0.06
2. Diluted earnings per share	0.24	0.06
	Per share	Per share
Liabilities: Discontinued operations impairment loss	Liabilities: Discontinued operations impairment loss	Liabilities: Discontinued operations impairment loss
Liabilities: Discontinued operations impairment loss	Liabilities: Discontinued operations impairment loss	Liabilities: Discontinued operations impairment loss

3. CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Items	Three months ended March 31, 2023	Three months ended March 31, 2022
I. Cash flows from operating activities		
Cash received from customers	5,087,044,940.85	4,862,525,144.06
Receipts from government grants	66,767,028.12	60,196,745.74
Cash received from interest	75,600,220.35	61,239,898.00
Subtotal	5,229,412,189.32	4,983,961,787.80
Cash paid for purchases	3,487,116,510.01	4,458,717,155.84
Cash paid for operating expenses	578,212,529.89	574,052,682.53
Payment of interest	221,949,290.24	157,829,031.34
Cash paid for income taxes	193,190,544.00	264,387,915.12
Subtotal	4,480,468,874.14	5,454,986,784.83
Net cash generated from operating activities	748,943,315.18	-471,024,997.03
II. Cash flows from investing activities		
Cash received from disposal of subsidiaries	—	—
Cash received from disposal of long-term investments	4,789,815.23	1,511,200.00
Proceeds from disposal of other long-term assets	12,076,079.88	3,596,037.54
Proceeds from disposal of investment properties	3,800,000.00	6,000,000.00
Subtotal	20,665,895.11	11,107,237.54
Payments for acquisition of subsidiaries	—	—
Payments for acquisition of long-term investments	91,585,404.18	250,588,462.31
Cash paid for acquisition of other long-term assets	22,500,000.00	—
Payments for acquisition of investment properties	4,200,844.10	—
Cash paid for acquisition of other long-term assets	4,899,527.11	—
Subtotal	123,185,775.39	250,588,462.31
Net cash used in investing activities	-102,519,880.28	-239,481,224.77

Items	Three months ended March 31, 2023	Three months ended March 31, 2022
III. Cash flows from financing activities		
Cash received from issuing bank loans	—	50,000,000.00
Interest received on bank loans	—	50,000,000.00
Proceeds from issuance of bank loans	199,703,176.90	398,243,384.80
Statement of cash flows from financing activities	199,703,176.90	448,243,384.80
Repayment of bank loans	297,906,868.06	298,755,379.15
Cash received from bank loans	9,361,139.47	8,611,343.25
Cash received from bank loans	20,140,277.20	12,605,800.21
Statement of cash flows from financing activities	327,408,284.73	319,972,522.61
Net increase/(decrease) in cash and cash equivalents	-127,705,107.83	128,270,862.19
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-11,930,183.47	-13,637,927.61
V. Net increase/(decrease) in cash and cash equivalents	506,788,143.60	-595,873,287.22
Adjusted Cash and cash equivalents	4,682,817,168.35	4,694,703,333.58
VI. Cash and cash equivalents at the end of the period	5,189,605,311.95	4,098,830,046.36

L:  Li Guohua, Chairman of the Board
 P:  Peng Rong, President
 H:  Huo Rong, Director

(II) Audit Report

Whether 2023 First Quarter Report is true and accurate

✓ No

Whether 2023 First Quarter Report is true and accurate

T: B. 
 CIMC Vehicles (Group) Co., Ltd.

April 26, 2023