

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, and the Listing Rules of the Hong Kong Stock Exchange.

CIMC VEHICLE

(Stock Code: 1839)

2023 FIRST QUARTERLY REPORT

This report is prepared by CIMC Vehicle (Group) Co., Ltd. (the Company, the Group) in accordance with the Rules of the Hong Kong Stock Exchange (the Listing Rules of the Hong Kong Stock Exchange) and the Securities and Futures Ordinance (Cap. 571) (the SFO) in Hong Kong.

By order of the Board of Directors of CIMC Vehicle (Group) Co., Ltd. (the Board) Li Guiping, Chairman of the Board, Director and Executive Director of the Company, is authorized to sign this report on behalf of the Board of Directors of the Company for the purpose of presenting this report to the Shareholders of the Company.

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

Hong Kong, April 26, 2023

As authorized by the Board of Directors of CIMC Vehicle (Group) Co., Ltd. (the Board), Li Guiping, Chairman of the Board, Director and Executive Director of the Company, is authorized to sign this report on behalf of the Board of Directors of the Company for the purpose of presenting this report to the Shareholders of the Company.

- * Executive Director
- ** Non-Executive Director
- *** Independent Non-Executive Director

CIMC VEHICLES (GROUP) CO., LTD.

2023 First Quarterly Report

The Company is pleased to announce the Board of Directors has approved the 2023 First Quarterly Report. The report is available on the Company's website at <http://www.cimcvehicles.com>.

Important Notice:

1. The Board of Directors has approved the 2023 First Quarterly Report. The report is available on the Company's website at <http://www.cimcvehicles.com>.
2. The Company is pleased to announce the Board of Directors has approved the 2023 First Quarterly Report. The report is available on the Company's website at <http://www.cimcvehicles.com>.
3. We are pleased to announce the 2023 First Quarterly Report. The report is available on the Company's website at <http://www.cimcvehicles.com>.
4. The Company is pleased to announce the Board of Directors has approved the 2023 First Quarterly Report. The report is available on the Company's website at <http://www.cimcvehicles.com>.

I. MAJOR FINANCIAL DATA

(I) Major Accounting Data and Financial Indicators

W	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 (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 of the listed company (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 of the listed company (RMB)	13,127,157,044.23	12,699,782,738.40	3.37%

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

√ A, 2013-10-31 N, 2013-01-01

Unit: RMB

Items	Current reporting period	Notes
Losses from disposal of long-term equity investments	-2,481,150.94	Venture investment
Gain from disposal of long-term equity investments	9,101,582.88	Venture investment
Gain/(loss) from disposal of long-term equity investments <small>(For the period from the beginning of the year to the reporting period)</small> <small>Losses from disposal of long-term equity investments: 3,355,582.31</small> <small>Gain from disposal of long-term equity investments: 1,231,730.10</small>	-2,160,113.06	
Other/(loss) gain from disposal of long-term equity investments	-3,461,712.33	
Other long-term equity investments	1,348,756.69	
Loss: Investment in subsidiaries	1,251,087.65	
Non-recurring profit/(loss) from disposal of long-term equity investments	450,568.44	
	<u>645,707.15</u>	

D, 2013-10-31 C, 2013-01-01

A, 2013-10-31 √ N, 2013-01-01

Transaction cost of long-term equity investments
(For the period from the beginning of the year to the reporting period)

For long-term equity investments, the Company should recognize the transaction costs as expenses in the period when they are incurred. For the period from the beginning of the year to the reporting period, the Company incurred transaction costs of RMB 98,648.97, and recognized them as expenses.

A, 2013-10-31 √ N, 2013-01-01

Transaction cost of long-term equity investments
(For the period from the beginning of the year to the reporting period)
For long-term equity investments, the Company should recognize the transaction costs as expenses in the period when they are incurred. For the period from the beginning of the year to the reporting period, the Company incurred transaction costs of RMB 98,648.97, and recognized them as expenses.

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

Main Item	Current reporting Period	Previous reporting Period	Increase / Decrease (%)	Reasons for Changes
Net assets attributable to shareholders of the Company (RMB)	479,487,282.59	124,462,498.41	285.25%	Total Comprehensive Income Attributable to Shareholders of the Company increased by RMB 355,024,784.18 in the reporting period, mainly due to the increase in net profit attributable to shareholders of the Company by RMB 355,024,784.18.
Net assets attributable to shareholders of the Company (RMB)	478,841,575.44	103,741,908.80	361.57%	Total Comprehensive Income Attributable to Shareholders of the Company increased by RMB 375,100,666.64 in the reporting period, mainly due to the increase in net profit attributable to shareholders of the Company by RMB 375,100,666.64.
Basic earnings per share (RMB/share)	0.24	0.06	300.00%	Dividend per share of RMB 0.24 was distributed in the reporting period.
Diluted earnings per share (RMB/share)	0.24	0.06	300.00%	Dividend per share of RMB 0.24 was distributed in the reporting period.
Weighted average cost of capital	3.71%	1.06%	2.65%	The Company's cost of capital increased in the reporting period.
Net assets attributable to shareholders of the Company (RMB)	748,943,315.18	-471,024,997.03	259.00%	Dividend per share of RMB 0.24 was distributed in the reporting period, and the Company's net assets attributable to shareholders of the Company increased by RMB 748,943,315.18.

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: Shares

Total number of ordinary shareholders as at the end of the Reporting Period	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 Midstream Investment Fund 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 (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 (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 (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 (中央企業鄉村產業投資基金股份有限公司)	State-owned	0.65%	13,072,832	0		
TAIPING LIFE Insurance Co., Ltd. (太平人壽保險有限公司)	State-owned	0.44%	8,799,854	0		
HKSCC NOMINEES LIMITED (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	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 (Hong Kong) 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 Limited (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 Limited (平安資本有限責任公司) - Taizhou Taifuxin 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
Xiangshan 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 Limited (香港中央結算有限公司)(N. 3)	8,575,718	RMB	8,575,718
China Construction Bank Corporation (中國建設銀行股份有限公司) - Yifangdachuangxin Driving Flexible Allocation Mixed-type Securities Investment Fund	8,007,000	RMB	8,007,000

Description of connected relationships or concerted actions of the above shareholders

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);
2. E. P. A C., L. (平安資本有限責任公司) - S. T. F. X. T. E. I. F. 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. 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. F. 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. 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. A C., L. (平安資本有限責任公司) - S. T. F. X. T. E. I. F. 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. 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)

Description of securities margin trading business by the top 10 shareholders (if any)

N.

- N. 1: 132,205,600 HKSCC N L C I M C (H K) L
- N. 2: HKSCC N L H 278,872,032 HKSCC N L R, P 132,205,600 HKSCC N L M C (H K) L
- N. 3: H K S C I C L S AS N

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

A, ✓ N

(III) Changes in Restricted Shares

A, ✓ N

III. Other Important Matters

✓ A, N

Dividend R, P, C, RMB6,583.97 28.29%; C, RMB479.49 285.25%; RMB478.84 361.57%.

A, N, A, N, A, B, C, M, M, M, M, D, R, P, C, 36,386 9.57%.

I, (1) L, T, P, B, W, C, L, T, P, B, C, I, L, T, P, B, 5.0; (2) N, A, B, T, C, N, A, B; (3) E, B, T, C, E, B.

(4) C_{np} T_{np} B_{np} G_{np}; W_{np} C_{np} T_{np} B_{np} G_{np}; C_{np} T_{np} B_{np} G_{np}; (5) TB B_{np} G_{np}, D_{np} T_{np} B_{np}; TB B_{np} G_{np}, D_{np} T_{np} B_{np}; C_{np} LTP; (6) TB B_{np} G_{np}, U_{np} D_{np} V_{np} B_{np}; T_{np} J_{np} LTP P_{np} C_{np} TB B_{np} G_{np}, U_{np} D_{np} V_{np} B_{np}

I 2023, C_{np} S_{np} C_{np} P_{np} M_{np} N_{np} A_{np} B_{np} E_{np} B_{np} C_{np} T_{np} B_{np} G_{np} LTP I C_{np} TB B_{np} G_{np}

T_{np} C_{np} L_{np} T_{np} M_{np} N_{np} 2023- L_{np} T_{np} M_{np} N_{np} - C_{np} L_{np} T_{np} M_{np} N_{np} S_{np} - S_{np} C_{np} TB L_{np} T_{np} M_{np} N_{np}

F_{np} C_{np} T_{np} C_{np} B_{np} C_{np}

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. CONSOLIDATED BALANCE SHEET

Parent Company: 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 measured at fair value	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 equity investments	13,505,065.13	13,964,818.87
Other non-current financial assets	10,786,384.58	10,786,384.58
Long-term receivables	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 contracts in progress	241,803,777.52	247,577,774.52
Right-of-use assets	253,467,794.79	238,375,993.30
Investments in subsidiaries	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 assets	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		
Accounts payable	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 - related parties	3,910,851,014.77	3,740,535,444.53
Accounts payable - other related parties	7,775,883.97	11,619,033.61
Contract liabilities	732,458,261.38	618,541,399.99
Employee 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 Directors	2,291,956.19	3,791,956.19
Liabilities to shareholders	165,858,425.44	-
Contract liabilities	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		
Liabilities to related parties	373,310,857.65	331,206,865.99
Liabilities to related parties	200,102,873.55	188,590,165.71
Deferred income taxes	52,967,553.73	71,970,975.17
Deferred income taxes	112,352,872.10	120,722,396.58
Other 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		
Shareholders' equity	2,017,600,000.00	2,017,600,000.00
Capital	4,800,309,693.04	4,800,309,693.04
Other shareholders' equity	19,888,718.29	72,001,695.05
Shareholders' equity	322,977,011.06	322,977,011.06
Unrealized gains	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	13,127,157,044.23	12,699,782,738.40
Non-controlling interests	654,781,115.15	660,698,160.89
Total shareholders' equity	13,781,938,159.38	13,360,480,899.29
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	23,011,188,624.32	22,217,230,064.00

1. 本集团于2023年3月31日和2022年12月31日的所有者权益中，归属于母公司的权益为人民币13,127,157,044.23元和12,699,782,738.40元，分别较期初增加/减少人民币487,374,305.83元/4,087,044,365.84元。

2. CONSOLIDATED INCOME STATEMENT

Unit: RMB

Items	Three months ended March 31, 2023	December 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 tax	11,878,498.02	10,374,609.66
Income from operations	23,432,368.50	16,589,808.38
Other	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
Research and development	-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
Add: Non-recurring items	1,694,423.13	2,283,355.89
Less: Non-recurring items	363,867.76	952,922.77
IV. Profit before income tax	654,433,800.83	167,278,168.72
Less: 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 income	472,522,690.69	128,829,413.67
Comprehensive income		
1. Net income		
Comprehensive income	479,487,282.59	124,462,498.41
2. Net income		
Comprehensive income	-6,964,591.90	4,366,915.26
VI. Other comprehensive income, net of tax	-52,098,591.59	-33,086,506.47
Available-for-sale securities CIP	-52,112,976.76	-33,119,851.72
Income tax expense		
1. Goodwill impairment	-52,112,976.76	-33,119,851.72
Available-for-sale securities	14,385.17	33,345.25
VII. Total comprehensive income	420,424,099.10	95,742,907.20
Available-for-sale securities CIP	427,374,305.83	91,342,646.69
Available-for-sale securities	-6,950,206.73	4,400,260.51
VIII. Earnings per share		
1. Basic	0.24	0.06
2. Diluted	0.24	0.06
	Per share	Per share
Less: Restricted stock	7	7

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 other operating activities	75,600,220.35	61,239,898.00
Subtotal	5,229,412,189.32	4,983,961,787.80
Cash paid for operating activities	3,487,116,510.01	4,458,717,155.84
Cash paid for interest and dividends	578,212,529.89	574,052,682.53
Payments for taxes	221,949,290.24	157,829,031.34
Cash paid for other operating activities	193,190,544.00	264,387,915.12
Subtotal	4,480,468,874.14	5,454,986,784.83
Net change in cash/(equivalent) and cash equivalents	<u>748,943,315.18</u>	<u>-471,024,997.03</u>
II. Cash flows from investing activities		
Cash received from disposal of long-term assets	-	-
Cash received from disposal of long-term investments	4,789,815.23	1,511,200.00
Proceeds from disposal of subsidiaries	-	-
Proceeds from disposal of other long-term investments	12,076,079.88	3,596,037.54
Proceeds from disposal of other long-term investments	3,800,000.00	6,000,000.00
Subtotal	20,665,895.11	11,107,237.54
Payments for acquisition of long-term assets	-	-
Payments for acquisition of long-term investments	91,585,404.18	250,588,462.31
Cash paid for acquisition of subsidiaries	22,500,000.00	-
Payments for acquisition of other long-term investments	4,200,844.10	-
Cash paid for other investing activities	4,899,527.11	-
Subtotal	123,185,775.39	250,588,462.31
Net change in cash/(equivalent) and cash equivalents	<u>-102,519,880.28</u>	<u>-239,481,224.77</u>

Items	Three months ended March 31, 2023	Three months ended March 31, 2022
III. Cash flows from financing activities		
Cash received from issuance of 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 issuance of bank loans	9,361,139.47	8,611,343.25
Cash received from issuance of 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 at the beginning of the period	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: 2023 F1 Q1 R, 2023 F1 Q1 R
 L: 2022 F1 Q1 R, 2022 F1 Q1 R
 H: 2023 F1 Q1 R, 2023 F1 Q1 R
 H: 2022 F1 Q1 R, 2022 F1 Q1 R

(II) Audit Report

W: 2023 F1 Q1 R, 2023 F1 Q1 R

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T: 2023 F1 Q1 R, 2023 F1 Q1 R

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

A, 26, 2023