

## Conditional Cash Offer

by UBS on behalf of the Company to buy-back all the H Shares (other than those held by CIMC Group and its concert parties) at

**HK\$7.5 per H Share<sup>(2)</sup>**

and proposed Voluntary Withdrawal of Listing of the H Shares from the Hong Kong Stock Exchange

## The H Share Buy-back Offer is now open for acceptance

at 4:00 pm on Thursday, 2 May 2024

at 4:00 pm on Thursday, 2 May 2024

## EGM, H Shareholders Class Meeting and A Shareholders Class Meeting

at 2:50 pm on Wednesday, 17 April 2024

For further details, please refer to the Offer Document<sup>(1)</sup>.

If you have any administrative or procedural queries in respect of the H Share Buy-back Offer and/or the Voluntary Withdrawal of Listing, feel free to call the hotline at **+852 3953 7250** or email **ir\_cv@cimc.com**<sup>(5)</sup>

Notes:

- (1) Capitalised terms used herein shall have the same meanings as defined in the Offer Document dated 27 March 2024. The Offer Document can be accessed at [www.hkexnews.hk](http://www.hkexnews.hk) or [www.cimcvehiclesgroup.com](http://www.cimcvehiclesgroup.com).
- (2) Subject to the H Share Buy-back Offer having become unconditional and the terms and conditions of the H Share Buy-back Offer as stated in the Offer Document, final payment of the consideration for the Offer Shares tendered will be net of the seller's Hong Kong ad valorem stamp duty.
- (3) Shareholders are strongly advised to consider carefully information contained in the Offer Document, including the "Letter from UBS", "Letter from the Board" and "Letter from Somerley" and consult their professional advisers if in doubt before deciding on how to vote on the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, and whether to accept the H Share Buy-back Offer.
- (4) This sheet is issued by the Company and is not for release in or into any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction. The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed herein have been arrived at after due and careful consideration and there

If you are in doubt a any a e H S B y-bac O O D o m n and/ acc m any n F m acc anc e m e y e ac n  
b a n, y, d e n, a c a d o d a e e d a n o e, a b a n m a n a e, e e, e n a acc n a n, e e e n a a d e.  
If you have sold or transferred a y e a C I M C V e ( G e ) C ., L d ., y, i d a n e a a d O D o m n and acc m any n F m Acc anc  
a a d e m e y e e a e ( ) e a n e ( ) e b a n e c a d o e d a e e d a n o e e e a a e. w m  
a e a n e w a c d e a n m a e e a e ( ) e a n e ( ).  
T O D o m n i d b e a d a e a a c a w e acc m any n F m Acc anc e m e y, e a n w e e m e e m and e a d a  
H S B y-bac O e a a d e a.  
H a. K a. E e a a. and C a e a. L m d, T S e E e a a. H a. K a. L m d a a d H a. K a. S e e. C a e H C m any L m d a n e a b y e  
e a n O D o m n and acc m any n F m Acc anc e m e y, m a n e a n a n e a c c a c y e m a n and e y  
d e a m any a b y w a e e a n y w e e a n e m e n a n e a n w e a n y e e a n O D o m n and acc m any n  
F m Acc anc e m e y.



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## EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be announced by the Company. Unless otherwise expressly stated, all time and date references contained in this Offer Document refer to Hong Kong time and dates.

Event	Time and Date
Distribution of the Offer Document and completion of the application process <sup>(Note 1)</sup> .....	Wednesday, 27 March 2024
Launch of the application and the EGM and H Share distribution Campaign .....	4:30 pm on Friday, 12 April 2024
Completion of the H Share subscription and the EGM and H Share distribution .....	Monday, 15 April 2024 Tuesday, 18 April 2024 (both days inclusive)
Launch of the application and the EGM <sup>(Note 2)</sup> .....	2:50 pm on Wednesday, 17 April 2024
H Share distribution <sup>(Note 2)</sup> .....	2:50 pm on Wednesday, 17 April 2024
Receipt of the Shares and H Share distribution .....	Monday, 15 April 2024
EGM .....	2:50 pm on Tuesday, 18 April 2024
H Share distribution .....	2:50 pm on Tuesday, 18 April 2024
H Share distribution .....	2:50 pm on Tuesday, 18 April 2024

## EXPECTED TIMETABLE

Da aana, nca nca, EGM,  
 HS a dca Ma n. and AS a dca  
 Ca Ma n. n w b. H n. K n. S c  
 E c an. (www. n w . ) and C m an  
 (www.c m c c . . c m).....A ca ad n .  
 H n. K n. S c  
 E c an. n T ca day,  
 18 A ca 2024

R n n. HS a ca . . . . .Fr day, 19 A ca 2024

Fr C n. Da . . . . .T ca day, 2 May 2024

La m ca acc anc HS a B, y-bac O ca n  
 Fr C n. Da (Note 3) . . . . .4:00 .m. n T ca day,  
 2 May 2024

Aana, nca nca, HS a B, y-bac O ca  
 n Fr C n. Da (Note 4) . . . . .By 7:00 .m. n  
 T ca day, 2 May 2024

La da ca n. ca anc ca a m, n d, ndca  
 HS a B, y-bac O ca nca ca ad acc anc  
 ca da ca b ca a m ca acc anc  
 HS a B, y-bac O ca n Fr C n. Da (a, m n.  
 HS a B, y-bac O ca a b c m, nca nd n a n a  
 ca ca n Fr C n. Da a, n d ab ) (Note 5) . . . . .M nday, 13 May 2024

La day ca ad n n HS a n H n. K n. S c  
 E c an. (a, m n. HS a B, y-bac O ca a b c m,  
 nca nd n a n a ca ca n Fr C n. Da  
 a, n d ab ) . . . . .Fr day, 24 May 2024

La m ca HS a B, y-bac O ca b c m ca b  
 d ca d, nca nd n a a acc anc  
 ( n ca ady, nca nd n a ). . . . .7:00 .m. n M nday,  
 27 May 2024

Fr n C n. Da (a, m n. HS a B, y-bac  
 O ca a b c m, nca nd n a n a ca ca  
 n Fr C n. Da a, n d ab ) (Note 6) . . . . .T ca day, 30 May 2024

La... H S B, y-bac O ...  
n acc anc n F na C n Da and  
c n H S B, y-bac O  
(a ... H S B, y-bac O a  
b c ... nc nd ... na na ... c n F  
C n Da a ... nd ab ) (Note 6) .....4:00 ... n T ... day,  
30 May 2024

Ann ... nc ... H S B, y-bac  
O ... n F na C n Da and ... c d  
da ... w ... drawa ... n H S B, y-bac ...  
H n K n S c E c an. (a ... n.  
H S B, y-bac O ... a b c ...  
nc nd ... na na ... c n F  
C n Da a ... nd ab ) .....By 7:00 ... n  
T ... day,  
30 May 2024

W ... drawa ... n H S B, y-bac ...  
H n K n S c E c an. b c ... n. c ...  
(a ... n. H S B, y-bac O ... a  
b c ... nc nd ... na na ... c n  
W ... Ca5.2n. Da a ... nd H S B, y-bac F na 362.9(S ... )-362.9(B, y-bac )-3a...62. n. S c a B, y-bac O

## EXPECTED TIMETABLE

3. The enclosed acceptance and minutes of H S & B's y-bac O and a duly stamped, signed and sealed O of the Commission and the acceptance of the FMS Account. Acceptance of H S & B's y-bac O shall be completed by H S & B's R... & C, the H n. K n. In... S... L... da S... 1712-1716, 17 F... H... w... C... , 183 Q... n' Rad Ea , Wan Ca , H n. K n. , at the... b... and... n... by... a... at 4:00 p.m. on 2 May 2024... ( ) and... da ( )... C... any... d... and... n... acc... d... w... Ta... C d .
4. The Commission will, on an... n... Commission' and H n. K n. S... E... an... '... c... w... b... by 7:00 p.m. on... F... C... n. Da... a... ,... H S & B's y-bac O and V... n... W... d... wa... L... n... and... w... H S & B's y-bac O... a... b... d... d... n... d... , a... d... a... b... c... m... e... b... n... d... c... d... n... e... n... d... n... a .
5. The acceptance... c... ca... c... n... d... a... n... , n... d... H S & B's y-bac O... w... b... d... acc... n... H S & B's d... by... d... n... a... w... a... n... a... b... b... n... a... n... a... c... an... (7) B... n... Day... a... c... a... da... c... by... H S & B's R... & C, d... y... c... m... d... F... M... Acc... n... c... and... a... n... d... c... m... n... c... da... H S & B's y-bac O and V... n... W... d... wa... L... n... b... c... m... e... d... c... d... n... e... n... d... n... a .
6. In... c... m... e... n... c... w... N... R... 2.2 and R... 15.3... Ta... C d ,... H S & B's y-bac O... w... c... m... a... n... n... c... acc... n... c... 28 day... w... c... a... n... c... d... a... n... n... m... a... y... c... d... by... R... 15.3... Ta... C d... a... c... a... b... n... d... c... d... n... e... n... d... n... a... c... c... . H... n... c... ,... a... m... c... c... acc... n... c... n... d... H S & B's y-bac O... w... b... 4:00 p.m. on 30 May 2024 (a... m... n... H S & B's y-bac O... a... b... c... m... n... e... n... d... n... a... n... a... c... c... n... F... C... n. Da ).

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## IMPORTANT NOTICE

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### NOTICE TO H SHAREHOLDERS OUTSIDE HONG KONG

This is a preliminary offering of H Shares Buy-back Offer and any Offeror of H Shares should be advised by a local law firm in the applicable jurisdiction and the Offeror of H Shares and beneficial owner of H Shares will be required to make a declaration, including a declaration of Hong Kong residence, and any applicable securities laws, and, where necessary, to file a declaration with the H Shares Buy-back Offer.

It is a preliminary offering of H Shares and beneficial owner of H Shares will accept H Shares Buy-back Offer only if the applicable laws and regulations in the applicable jurisdiction are satisfied and the H Shares Buy-back Offer (including any related securities laws and regulations may be required to comply with securities laws and regulations and any applicable securities laws and regulations).

The Company, Director and applicable securities laws and regulations, UBS, Securities, H Shares Registrar any securities laws and regulations, directors, securities, and advisors and any other persons do not H Shares Buy-back Offer and do not, and may not, be advised by the Company or any other persons may be required to pay. Please refer to add *Overseas H Shareholders* and *Letter from UBS* and *Offer Document*.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENT

The Offer Document contains forward-looking statements, which may be based on what the Company believes, expects, and anticipates, and may be subject to various risks, uncertainties, and assumptions, and may be affected by various factors. A statement of an assumption is not a statement of fact and should be distinguished from a forward-looking statement. The Company also believes and does not intend to, and forward-looking statements are subject to various risks and uncertainties. Offer Document, and a declaration, and applicable laws and regulations, including the Listing Rules, Take-over Code and/or Securities Buy-back Code.

### WARNING

**H Shareholders and potential investors of the Company should note that the H Share Buy-back Offer is subject to the satisfaction of the Conditions in all respects. Accordingly, the H Share Buy-back Offer may or may not become unconditional. H Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.**



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## IMPORTANT NOTICE

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Shareholders are reminded to read this Offer Document (including but not limited to the letter from the Independent Financial Adviser) carefully before deciding on how to vote on the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, and whether to accept the H Share Buy-back Offer.

Independent H Shareholders are reminded that if they do not accept the H Share Buy-back Offer, and if the H Share Buy-back Offer subsequently becomes unconditional in all respects and the H Shares are delisted from the Hong Kong Stock Exchange, this will result in the Independent H Shareholders holding unlisted H Shares and the liquidity of the H Shares may be severely reduced. In addition, the Company will no longer be subject to the requirements under the Listing Rules and may or may not continue to be subject to the Takeovers Code and the Share Buy-backs Code (depending on whether it remains as a public company in Hong Kong under the Takeovers Code and the Share Buy-backs Code) after the completion of the H Share Buy-back Offer, and the rights of Independent H Shareholders to certain information of the Company will be reduced.

Shareholders should also note that if they do not agree to the terms of the H Share Buy-back Offer, they can vote against the H Share Buy-back Offer and the Voluntary Withdrawal of Listing at the H Shareholders Class Meeting, the A Shareholders Class Meeting and/or the EGM (as the case may be). If more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders are voted against the H Share Buy-back Offer and the Voluntary Withdrawal of Listing at the H Shareholders Class Meeting, the H Share Buy-back Offer would lapse and the H Shares would remain listed on the Hong Kong Stock Exchange.

## DEFINITIONS

*In this Offer Document, the following expressions have the meanings set out below unless the context requires otherwise.*

- ‘ASAC’, the wholly-owned subsidiary of the Company, a limited liability company incorporated in the People's Republic of China, with its registered office and principal place of business at Room 1803, 18/F, Pacific Plaza, South China Street, Nan Shan District, Shenzhen, Guangdong, PRC (the “ASAC”) (business registration number: 301039)
- ‘ASAC Director’, the Director of ASAC
- ‘ASAC Director Call Meeting’, the 2024 ASAC Director Call Meeting held on 18 August 2024 at 2:50 p.m. at the H.S. Bui-bac Office and Virtual Web Conference Room. For a detailed description, please refer to the ASAC Director Call Meeting Minutes (1/3) ASAC
- ‘applicant’, the applicant of the Taichang CD, and the applicant of the abovementioned application
- ‘applicant’, the applicant of the Taichang CD
- ‘Board’, the Board of Directors
- ‘Business Day’, any day on which the Hong Kong Securities Exchange is open for business
- ‘CCASS’, the Central Clearing and Settlement System
- ‘CIMC Group’, the China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司), a limited liability company incorporated in PRC on 14 January 1980 and its registered office at Main Board Shenzhen SEC (business registration number: 000039) and Main Board Hong Kong SEC (business registration number: 2039) and holding 728,443,475 ASAC shares (equity interest) of 50.11% and 36.10% of the issued share capital of the Company (La Prac Cab Da) and (equity interest) of CIMC HK, respectively (equity interest) of 417,190,600 HSAC shares (equity interest) of 73.98% and 20.68% of the issued share capital of the Company (La Prac Cab Da)

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## DEFINITIONS

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- (CIMC Group and CIMC HK)      the container and related business by CIMC Group and CIMC HK in a special arrangement and on 11 March 2024.
- (CIMC HK)      China International Marine Container (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司), a wholly owned subsidiary incorporated in Hong Kong on 30 July 1992 and bearing a paid-up capital of 417,190,600 H Shares (equivalent to approximately 73.98% of the total H Shares and a paid-up capital of 20.68% of the total capital of CIMC Group Limited (the "Company" and a wholly owned subsidiary of CIMC Group).
- (Company)      CIMC Vehicle (Group) Company Limited (中集車輛(集團)股份有限公司), a wholly owned subsidiary of the Company was incorporated in the PRC on 29 April 1996, with a registered capital of 1839 H Shares (equivalent to 301039 shares) and registered office in Hong Kong, Singapore and Shenzhen, PRC.
- (Conditions)      the conditions of the H Shares Buy-back Offer, as set forth in the Conditions of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, as amended, and the Letter from UBS, dated 18 April 2024.
- (Director(s))      director(s) of the Company.
- (EGM)      the 2024 annual general meeting of the Company to be convened and held at the Grand Ballroom, Pacific Plaza, Shop 1803, 18/F, Pacific Plaza, Shop 1803, Nan Shan District, Shenzhen, Guangdong, PRC on Thursday, 18 April 2024 at 2:50 p.m. (local time) in person or by proxy, and the H Shares Buy-back Offer and Voluntary Withdrawal of Listing.
- (Enclosure)      any enclosure, including but not limited to, documents, notices, letters, circulars, resolutions, reports, forms, notices, notices of meeting, notices of annual general meeting, notices of directors' meeting, notices of shareholders' meeting, notices of board meeting, notices of any and all other matters relating to the Company or any of its subsidiaries.
- (Exchange)      the Exchange of the Company's Financial Statements with the SFC and any other regulatory bodies.

## DEFINITIONS

- Final Closing Date, the date which is 28 days after the Final Closing Date, as determined by the Company in accordance with the Terms and Conditions
- Final Closing Date, 2 May 2024, the date on which the Offer is made available to the public by the Company in accordance with the Terms and Conditions, and the relevant HSBC Brý-bac O and Vnary Withdrawal Line become binding and applicable
- Firmly Accepted, the amount accepted and taken up by HSBC() in accordance with the HSBC Brý-bac O and acc. m. any n. O and D. c. m. n.
- Group, the Company and its subsidiaries
- HSBC(), the amount of the ordinary shares in the Company which are held in the name of the Company, with a par value of HK\$1.00 each, and added to the Main Base of HK\$1.00 per share.
- HSBC Brý-bac O and D. c. m. n., the bank established by UBS, a branch of the Company, in Hong Kong, (the "Branch") which is licensed by the CMA and the SFC in accordance with the Terms and Conditions and the HSBC Brý-bac O and D. c. m. n.
- HSBC Registrar, the Registrar of the HK Exchanges and Securities Commission, the HSBC Brý-bac O and D. c. m. n. Company
- HSBC d. c. (), the date of the HSBC d. c. ()
- HSBC d. c. Ca M. n., 2024 HSBC d. c. ca m. n. b. c. n. d. r. an. c. a. c. a. n. C. m. any a. Un. 1803, 18/F, Prince Plaza, Suite 1803, Nan'an District, Shenzhen, Guangdong, PRC on Tuesday, 18 April 2024 at 2:50 pm, and any additional information, including the relevant HSBC Brý-bac O and Vnary Withdrawal Line. Firmly accepted by the Company, and the HSBC d. c. Ca M. n. m. b. d. c. a. a. n. - d. (1/3) HSBC
- HK\$, the Hong Kong dollar, the currency of Hong Kong

## DEFINITIONS

<p>(H n. K n. ,</p>	<p>H n. K n. S c a A d m n a a R . . n PRC</p>
<p>(H n. K n. S c E c a n. ,</p>	<p>T S c E c a n. H n. K n. L . . d</p>
<p>(I n d n d n F n a n c a A d . . a , S . . y ,</p>	<p>S . . y C a . . a L . . d , a c n d c a . . n c a . . y , T y 1 ( d a . . n c a . . ) a n d T y 6 ( a d . . n n c a . . a n a n c ) a . . , a d a c . . , a n d S F O , b . . n . . d n d n n a n c a a d . . a n d a d . . I n d n d n H S a . . d . . n c H S a . . B . . y - b a c O . . a n d V . . n a y W . . d r a w a L . . n</p>
<p>(I n d n d n H S a . . d . . a . . c a b U n d a . . n ( ) ,</p>	<p>d d a . . c a b , a d a . . n . . n b y a c I n d n d n I U S a . . d . . n a . . C . . a n y a n d n . . d n n 11 M a r c 2 0 2 4</p>
<p>(I n d n d n H S a . . d . . ,</p>	<p>H S a . . d . . a n ( ) D . . c a . . a n d a . . a c . . n c a c a . . w . . a n y D . . c a . . a n d C . . a n y , a c , d n . C I M C H K , M r . L . G . . n a n d M . M a Y , a n d ( . ) a n y H S a . . d . . w . . a a m a a . . a . . n . . n H S a . . B . . y - b a c O . . a n d V . . n a y W . . d r a w a L . . n a . . d . . n . . n . . a . . a . . H S a . . d . . ( a . . , a d , a d , a d R . . 3.2 S a . . B . . y - b a c C d )</p>
<p>(I n d n d n I U S a . . d . . ,</p>	<p>c c . . y , w . . n I n d n d n H S a . . d . . :</p> <p>( . ) H n. K n. T a n c n . I n . . n &amp; T r a d n . C . . L . . d , a c . . a n y a c a . . a d n H n. K n. w . . . . d a b . . y a n d d . . 39,948,500 H S a . . ( a . . n n a . . a . . y 7.08% a H S a . . n . . , a n d a . . a . . y 1.98% a . . , d a . . c a . . C . . a n y a a L a . . P r a c c a b D a ) , a . . a b n . c a w a . . w . . c . . M r . W A N G X c n . ;</p> <p>( . ) X n . a T e n . y M a . . a C . . , L d . , a c . . a n y a c a . . a d n T a w a n w . . . . d a b . . y a n d d . . 18,996,000 H S a . . ( a . . n n a . . a . . y 3.37% a H S a . . n . . , a n d a . . a . . y 0.94% a . . , d a . . c a . . C . . a n y a a L a . . P r a c c a b D a ) , a . . a b n . c a w a . . w . . c . . M r . Z H E N G X a n d ;</p>



## DEFINITIONS

- La Prac cab Da , 25 Marc 2024, b n a prac cab da c c  
 c n n O c D c m n c c  
 a c a n n c a n n a n n c n c , n n  
 O c D c m n
- L n R , R G a n L n S c n T  
 S c E c a n H n K n L m d
- O c D c m n , c d c m n d by C m a n y  
 S a c d c n c n c n w H S a c B y - b a c  
 O c a n d V n a y W d r a w a L n n c m a n c  
 w T a c C d , S a c B y - b a c C d a n d  
 L n R
- O c P c d , a m a n a c b d , n d T a c C d  
 a n d a c m m n c d c m 28 N m b c 2023, b n  
 d a c a n , n c m n m a d c , a n R c 3.7  
 T a c C d
- O c R c , HK\$7.5, b n c a w c H S a c B y - b a c  
 O c m a d
- O c S a c ( ) , a H S a c ( ) n , c a n d by CIMC  
 G r , a n d c n c a c
- O c a H S a c d c , H S a c d c ( ) w a d d c ( ) , a w a n  
 c c m m b c C m a n y , / a c , d H n  
 K n
- PRC, P ' R , b c C n a , w c c c  
 O c D c m n , c d H n K n , M a c a  
 S c a A d m n a R n P R C a n d T a w a n  
 c n
- R a n P c d , c d c m m n c n n 28 M a y 2023, b n d a  
 a n c m n c d n 28 N m b c 2023, d a  
 c m m n c m n O c P c d , , a n d  
 n c , d n L a P r a c c a b D a
- RMB, R n m a b , a w , c n c y P R C
- R c 3.5 A a a , n c m n , a a n , n c m n m a d b y C m a n y n 11 M a r c  
 2024 n a n H S a c B y - b a c O c a n d  
 V n a y W d r a w a L n n , n d R c 3.5  
 T a c C d

3.7 Annual Return, ... made by Company on 28  
November 2023 ... HSBC Bank  
O and V, any Withdrawal ...  
3.7 ... Tax ...

SAFE, ... Administration ...  
Economic ... PRC

SFC, ... and Financial ...  
SFC ...

SFO, ... Ordinance (Cap 571  
Law ...)

S ( ), ... and/AS

S Bank ... C d , ...  
C d n S Bank ... by SFC

S d ( ), ...  
d ( ) S ( )

Tax ... C d , ...  
C d n Tax ... and M ... by SFC

UBS, ... UBS AG (acting ...  
... SFO ... Ty 1  
(...), Ty 4 (...),  
Ty 6 (...), Ty 7 (...),  
... and Ty 9 (...)  
... SFO,  
... Company ...  
S Bank O UBS AG ...  
Sw and w ...

UBS Gr , , ...  
UBS Gr , AG, UBS AG and any ...  
... UBS Gr , AG UBS AG

V, any Withdrawal  
...



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## QUESTIONS AND ANSWERS

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The following are some of the questions you, as an H Shareholder, may have and the answers to those questions. This Offer Document contains important information and you are encouraged to read this Offer Document in full, including the Appendices, carefully.

### 1. WHAT IS THE PURPOSE OF THIS OFFER DOCUMENT?

The purpose of this Offer Document is to provide you with information about:

- (a) the proposed acquisition of HSBC Bank plc (“HSBC”) by the Offeror and the proposed acquisition of the HSBC Bank plc (“HSBC”) by the Offeror and the proposed acquisition of the HSBC Bank plc (“HSBC”) by the Offeror;
- (b) the proposed acquisition of HSBC Bank plc (“HSBC”) by the Offeror and the proposed acquisition of the HSBC Bank plc (“HSBC”) by the Offeror and the proposed acquisition of the HSBC Bank plc (“HSBC”) by the Offeror;
- (c) the proposed acquisition of HSBC Bank plc (“HSBC”) by the Offeror and the proposed acquisition of the HSBC Bank plc (“HSBC”) by the Offeror and the proposed acquisition of the HSBC Bank plc (“HSBC”) by the Offeror;
- (d) the proposed acquisition of HSBC Bank plc (“HSBC”) by the Offeror and the proposed acquisition of the HSBC Bank plc (“HSBC”) by the Offeror and the proposed acquisition of the HSBC Bank plc (“HSBC”) by the Offeror.

### 2. HOW DO I ACCEPT THE H SHARE BUY-BACK OFFER?

To accept the HSBC Bank plc (“HSBC”) Buy-Back Offer, you should complete, sign and return the acceptance form (“Acceptance Form”) to HSBC Bank plc (“HSBC”) by 4:00 pm on 2 May 2024 (or, if applicable, any business day thereafter) in accordance with the terms and conditions set out in the Offer Document.

By accepting the HSBC Bank plc (“HSBC”) Buy-Back Offer, you agree to transfer your shares in HSBC Bank plc (“HSBC”) to the Offeror in accordance with the terms and conditions set out in the Offer Document. The Offeror will purchase the shares in HSBC Bank plc (“HSBC”) in accordance with the terms and conditions set out in the Offer Document. The Offeror will purchase the shares in HSBC Bank plc (“HSBC”) in accordance with the terms and conditions set out in the Offer Document.

In order to accept the HSBC Bank plc (“HSBC”) Buy-Back Offer, you should complete, sign and return the acceptance form (“Acceptance Form”) to HSBC Bank plc (“HSBC”) by 4:00 pm on 2 May 2024 (or, if applicable, any business day thereafter) in accordance with the terms and conditions set out in the Offer Document.

For a detailed description of the HSBC Bank plc (“HSBC”) Buy-Back Offer, please refer to the Offer Document. The Offeror will purchase the shares in HSBC Bank plc (“HSBC”) in accordance with the terms and conditions set out in the Offer Document. The Offeror will purchase the shares in HSBC Bank plc (“HSBC”) in accordance with the terms and conditions set out in the Offer Document.



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## QUESTIONS AND ANSWERS

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### 7. WHAT ARE THE LOCATION, DATE AND TIME OF THE EGM AND THE H SHAREHOLDERS CLASS MEETING?

The EGM will be held at Unit 1803, 18/F, Prince Plaza, Singapore, Nan Shan District, Singapore, PRC on 18 August 2024 at 2:50 p.m. and the H Shareholders Class Meeting will be held at Unit 1803, 18/F, Prince Plaza, Singapore, Nan Shan District, Singapore, PRC on 18 August 2024 at 2:50 p.m.

### 8. WHAT VOTE IS REQUIRED FROM THE SHAREHOLDERS IN ORDER FOR THE H SHARE BUY-BACK OFFER AND THE VOLUNTARY WITHDRAWAL OF LISTING TO BE APPROVED?

The following are required:

(a) a general meeting of the H Shareholders Class Meeting to approve the H Share Buy-back Offer and Voluntary Withdrawal Listing, provided that:

- (i) a resolution is passed (by way of poll) by a two-thirds (2/3) majority of the H Shareholders present and voting at the H Shareholders Class Meeting, and
- (ii) a 75% majority of the H Shareholders present and voting at the H Shareholders Class Meeting; and

- (i) a resolution is passed (by way of poll) by the Independent H Shareholders present and voting at the H Shareholders Class Meeting and a 10% majority of the H Shareholders present and voting at the H Shareholders Class Meeting; and

(b) a general meeting of the AS Shareholders Class Meeting to approve the H Share Buy-back Offer and Voluntary Withdrawal Listing, provided that a resolution is passed (by way of poll) by a two-thirds (2/3) majority of the AS Shareholders present and voting at the AS Shareholders Class Meeting; and

(c) a general meeting of the EGM to approve the H Share Buy-back Offer and Voluntary Withdrawal Listing, provided that a resolution is passed (by way of poll) by a two-thirds (2/3) majority of the Shareholders present and voting at the EGM.

**QUESTIONS AND ANSWERS**

**9. I AM A SHAREHOLDER. HOW DO I VOTE ON THE H SHARE BUY-BACK OFFER AND/OR THE VOLUNTARY WITHDRAWAL OF LISTING?**

I, as a Shareholder, may vote on the buy-back offer by attending an EGM. I, as a Shareholder, may also vote on the buy-back offer by attending an H Shareholders' Meeting.

In an H Shareholders' Meeting, H Share Buy-back Offer and/or Voluntary Withdrawal of Listing will be put to a vote. Shareholders are invited to attend and vote at an EGM and H Shareholders' Meeting and a Shareholders' Meeting, or a Shareholders' Meeting by ballot and also to attend an AGM.

When an EGM and/or H Shareholders' Meeting is called in accordance with the Articles, the Chairman and/or the Chairman of the Meeting shall be entitled to attend and vote at any meeting called in accordance with the Articles and any adjournment thereof. H Shareholders, Companies, and the Hon. Kenneth Sze, Chairman of the Board, 183 Queen's Road East, Wan Chai, Hong Kong.

Companies and/or the Chairman of the Meeting shall be entitled to attend and vote at an EGM and/or H Shareholders' Meeting and any adjournment thereof, and any adjournment of the H Shareholders' Meeting shall be held at the same place as the H Shareholders' Meeting. The Chairman of the Meeting shall be entitled to attend and vote at any adjournment of the H Shareholders' Meeting.

When an EGM and H Shareholders' Meeting is called by ballot, the Chairman of the Meeting shall be entitled to attend and vote at any adjournment of the H Shareholders' Meeting.

**10. HOW DO I VOTE IF MY H SHARES HAVE BEEN LODGED WITH MY SECURITIES DEALER/CUSTODIAN BANK THROUGH CCASS, OR LODGED WITH MY INVESTOR PARTICIPANT'S ACCOUNT MAINTAINED WITH CCASS?**

I, as a Shareholder, may vote on the buy-back offer by attending an EGM and/or H Shareholders' Meeting (a ballot) and also by attending an H Shareholders' Meeting by ballot. I, as a Shareholder, may also vote on the buy-back offer by attending an H Shareholders' Meeting by ballot. I, as a Shareholder, may also vote on the buy-back offer by attending an H Shareholders' Meeting by ballot. I, as a Shareholder, may also vote on the buy-back offer by attending an H Shareholders' Meeting by ballot. I, as a Shareholder, may also vote on the buy-back offer by attending an H Shareholders' Meeting by ballot.

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## QUESTIONS AND ANSWERS

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I hereby H Share(s) a / a b n d d w e y e n e a c a n ' a c c , n a n a n d w e C C A S S , y e , d a e y e n e c a a C C A S S P n S y a C C A S S I n e n S y a n e b e d a d n b y H K S C C N a n L a d .

For the avoidance of doubt, your vote will be invalid if you give voting instructions to the H Share Registrar by yourself directly. Therefore, if your H Share(s) has/have been lodged with your licensed securities dealer (or other registered dealer in securities or custodian bank) through CCASS, or lodged with your investor participant's account maintained with CCASS, you must take actions as mentioned above.

### 11. WHAT IS THE POSITION OF THE INDEPENDENT FINANCIAL ADVISER WITH REGARD TO THE H SHARE BUY-BACK OFFER AND THE VOLUNTARY WITHDRAWAL OF LISTING?

S a e y , I n d e n d n F n a n c a A d e , c n d e a (1) H S a e B u y - b a c O e ( n e , d n e O e P e c ) a e a n d e a n a b e a I n d e n d n H S a e d e e c n e n d , (2) e V , n a e y W d r a w a L n e a e a n d e a n a b , a n d V , n a e y W d r a w a L n e n n e n e C a a n y a n d S a e d e a a w , a n d (3) V , n a e y W d r a w a L n e n n e n e I n d e n d n H S a e d e .

A c c e d n e y , S a e y e c a a n d I n d e n d n H S a e d e (1) a c c H S a e B u y - b a c O e ; a n d (2) n a e H S a e B u y - b a c O e a n d V , n a e y W d r a w a L n e e , n a e E G M a n d H S a e d e C a M n e .

S a e d e a d d e a d e a e , y e e S a e y e , n a e 49 86 e O e D e m n b e d e d n e n w e n H S a e B u y - b a c O e a n d V , n a e y W d r a w a L n e , a n d w e a c c H S a e B u y - b a c O e .

### 12. I AM AN OVERSEAS H SHAREHOLDER. WHAT SHOULD I DO?

A n y e n e c , d n e , w e , e a n e , c d a n , n a n a n d e , w w e d , e e w e n d , e w a d e O e D e m n a n d / e a c e a n y n e F e e . A c c a e a n y e d e n e d H n K n e , d e a d e a e a a d d , *Notice to H Shareholders outside Hong Kong* , n e *Important Notice* , a n d e a e a a d d , *Overseas H Shareholders* , n e *Letter from UBS* . b e a n e a n y a c e n e . I e n b e y e a c O e a H S a e d e w e n e a c c H S a e B u y - b a c O e a e y e e , e e e a e , b e a n e a w a n d e , a n e e a n e d e n e n e n e e n e w e , n e , d n e b a n n e a n y e e a n a , e a n e n e e e e n n w e m a y b e , e d a n d e m a n e w e e n e a e y e a e e a e , e e n e . O e a H S a e d e a d d e e n a a d e n d e d n e w e e n e a c c H S a e B u y - b a c O e .

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## QUESTIONS AND ANSWERS

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### 13. WHO SHOULD I CONTACT IF I HAVE ADDITIONAL QUESTIONS?

The Company's central and main office is located in Manila and the HS & B-branch Office and/or Very Wide Law Library is in any administrative offices. If you need and have any questions, please contact the HS & B-branch Office and/or Very Wide Law Library, a branch of the Office of the President (Secretary and Chairman and by Company) in any way:

By phone: (852) 3953 7250

Working hours: Monday - Friday, 09:00-18:00 (H.K. time)

By mail: [hr@ccc.com](mailto:hr@ccc.com)

For a detailed, detailed and accurate information and with any information available, please contact the HS & B-branch Office and/or Very Wide Law Library. If you need any information, please contact the HS & B-branch Office and/or Very Wide Law Library, a branch of the Office of the President (Secretary and Chairman and by Company) in any way:

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LETTER FROM UBS

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27 March 2024

To the Shareholders

Dear Sirs / Madam,

- (1) **CONDITIONAL CASH OFFER BY UBS ON BEHALF OF CIMC VEHICLES (GROUP) CO., LTD. TO BUY-BACK ALL THE ISSUED H SHARES (OTHER THAN THOSE HELD BY CIMC GROUP AND ITS CONCERT PARTIES) AT HK\$7.5 PER H SHARE; AND**
- (2) **PROPOSED VOLUNTARY WITHDRAWAL OF LISTING OF THE H SHARES OF CIMC VEHICLES (GROUP) CO., LTD. FROM THE STOCK EXCHANGE OF HONG KONG LIMITED**

INTRODUCTION

Reference is made to the Circular of 3.5 Announcements, and the Circulars of the H Shares Buy-back Offer and Voluntary Withdrawal Letter.

On 11 March 2024, the Board announced its decision to commence with the Tender Offer, the H Shares Buy-back Offer and the Voluntary Withdrawal Letter. The H Shares Buy-back Offer is a buy-back of H Shares in the amount of 563,920,000, which represents approximately 27.95% of the issued and outstanding Common Shares; and the voluntary withdrawal of listing of H Shares in the amount of 417,190,600, which represents approximately 20.68% of the issued and outstanding Common Shares. The H Shares Buy-back Offer is a conditional cash offer, and the H Shares tendered will be cancelled and the proceeds will be distributed to the tenderers, and the Common Shares will be voluntarily withdrawn from the H Shares buy-back withdrawn from the Hong Kong Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules.

The H Shares tendered may (1) accept the H Shares Buy-back Offer by the following Financial Accounts of the H Shares Company at the Offer Price of HK\$7.5 per H Share and (2) not tender their H Shares Buy-back Offer and Voluntary Withdrawal Letter.

The tendered Common Shares and ASX Shares. The Common Shares will be voluntarily withdrawn from the ASX Shares of the Company's financial accounts. ASX Shares listed on the SEC and added by PRC listed company, the Company's tendered shares are not ASX Shares, and the PRC law and regulations.

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## LETTER FROM UBS

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Accordantly, Company has adopted the following terms of the Offer to purchase the Shares of the Company under the Offer. The Offer is subject to the terms and conditions set out in the Offer Circular and the Offer Memorandum, which are available on the Company's website at [www.hkex.com.hk](http://www.hkex.com.hk).

The Offer is subject to the terms and conditions set out in the Offer Circular and the Offer Memorandum, which are available on the Company's website at [www.hkex.com.hk](http://www.hkex.com.hk). The Offer is subject to the terms and conditions set out in the Offer Circular and the Offer Memorandum, which are available on the Company's website at [www.hkex.com.hk](http://www.hkex.com.hk).

### THE H SHARE BUY-BACK OFFER AND THE VOLUNTARY WITHDRAWAL OF LISTING

#### Principal terms of the H Share Buy-back Offer

Accordingly, the Company has adopted the following terms of the Offer to purchase the Shares of the Company under the Offer. The Offer is subject to the terms and conditions set out in the Offer Circular and the Offer Memorandum, which are available on the Company's website at [www.hkex.com.hk](http://www.hkex.com.hk).

For each Offer Share

HK\$7.5 in cash

The Company will not increase the Offer Price as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Company will not be allowed to increase the Offer Price and the Company does not reserve the right to increase the Offer Price.

Subject to the terms and conditions set out in the Offer Circular and the Offer Memorandum, the Offer is subject to the terms and conditions set out in the Offer Circular and the Offer Memorandum, which are available on the Company's website at [www.hkex.com.hk](http://www.hkex.com.hk).

The Company has adopted the following terms of the Offer to purchase the Shares of the Company under the Offer. The Offer is subject to the terms and conditions set out in the Offer Circular and the Offer Memorandum, which are available on the Company's website at [www.hkex.com.hk](http://www.hkex.com.hk).

All H Shares bought back under the Offer will be cancelled and the Offer is subject to the terms and conditions set out in the Offer Circular and the Offer Memorandum, which are available on the Company's website at [www.hkex.com.hk](http://www.hkex.com.hk).



**LETTER FROM UBS**

**THE OFFER PRICE**

The Offer Price, based on HK\$7.50 per HS share, is as follows:

- (a) a 3.45% discount on the Offer Price of HK\$7.25 per HS share, based on the Hong Kong Securities Exchange Listing Rules, as applicable; and
- (b) a 4.90% discount on the Offer Price of HK\$7.15 per HS share, based on the Hong Kong Securities Exchange Listing Rules, as applicable, from 8 March 2024, based on the actual trading day of the Shares, based on the Reference Price of 3.5 Announcements; and
- (c) a 16.46% discount on the Offer Price of HK\$6.44 per HS share, based on the Hong Kong Securities Exchange Listing Rules, as applicable, from 27 November 2023, based on the Last Trading Day; and
- (d) a 17.92% discount on the Offer Price of HK\$6.36 per HS share, based on the Hong Kong Securities Exchange Listing Rules, as applicable, from the actual trading day of the Shares, based on the Last Trading Day; and
- (e) a 20.97% discount on the Offer Price of HK\$6.20 per HS share, based on the Hong Kong Securities Exchange Listing Rules, as applicable, from the actual trading day of the Shares, based on the Last Trading Day; and
- (f) a 25.42% discount on the Offer Price of HK\$5.98 per HS share, based on the Hong Kong Securities Exchange Listing Rules, as applicable, from the actual trading day of the Shares, based on the Last Trading Day; and
- (g) a 19.05% discount on the Offer Price of HK\$6.30 per HS share, based on the Hong Kong Securities Exchange Listing Rules, as applicable, from the actual trading day of the Shares, based on the Last Trading Day; and
- (h) a 15.92% discount on the Offer Price of HK\$6.47 per HS share, based on the Hong Kong Securities Exchange Listing Rules, as applicable, from the actual trading day of the Shares, based on the Last Trading Day; and
- (i) a discount of 6.95% on the Offer Price of RMB7.34 (equivalent to a discount of HK\$8.06 per HS share) (based on the actual trading day of the Shares, based on the Last Trading Day) of 2,017,600,000 Shares, based on the Last Trading Day; and (ii) a discount of HK\$1:RMB0.91105, based on the actual trading day of the Shares, based on the Last Trading Day of 2 January 2024 (based on the Business Day immediately preceding and following 31 December 2023) and 21 March 2024; (iii) 2,017,600,000 Shares, based on the Last Trading Day; and (iv) a discount of HK\$1:RMB0.91105, based on the actual trading day of the Shares, based on the Last Trading Day of 2 January 2024 (based on the Business Day immediately preceding and following 31 December 2023) and 21 March 2024 (based on the Business Day immediately preceding and following 31 December 2023) as announced by the Hong Kong Monetary Authority.

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## LETTER FROM UBS

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The Offer is a buy-back of the Company's shares in accordance with the Securities and Futures Ordinance (SFO) and the Securities and Futures Commission (SFC) Rules, and the Companies Ordinance and the Securities and Futures Commission (SFC) Rules.

### Highest and lowest H Share prices

During the Reference Period, the highest and lowest closing prices of the H Shares were HK\$7.80 and HK\$5.48 respectively on 1 April 2023 and 2 November 2023, respectively.

### Value of the H Share Buy-back Offer

As at the Latest Practicable Date, the Company has 563,920,000 H Shares in issue. The H Share Buy-back Offer will be funded by the H Shares held by the Company and the Company has 417,190,600 H Shares in issue.

Based on the Offer Price of HK\$7.50 per H Share, and assuming a maximum H Share Buy-back Offer of HK\$1,100,470,500, the maximum value of the H Share Buy-back Offer will be HK\$1,100,470,500.

### Financial resources available for the H Share Buy-back Offer

The Company has sufficient financial resources available to fund the H Share Buy-back Offer of HK\$1,100,470,500 by the end of the Offer Period.

UBS, being the financial adviser to the Company, is of the opinion that the H Share Buy-back Offer is a bona fide financial transaction for the benefit of the Company and is not a transaction intended to circumvent the provisions of the SFO and the Securities and Futures Commission (SFC) Rules.

### CONDITIONS OF THE H SHARE BUY-BACK OFFER AND THE VOLUNTARY WITHDRAWAL OF LISTING

The H Share Buy-back Offer and the Voluntary Withdrawal of Listing are subject to the following conditions:

- (a) the Company has not received a notice of commencement of a compulsory winding-up of the Company or a notice of commencement of a compulsory liquidation of the Company;
- (b) the Company has not received a notice of commencement of a compulsory winding-up of the Company or a notice of commencement of a compulsory liquidation of the Company;



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### CIMC Group and CIMC HK Irrevocable Undertaking

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and
- (b) ( ... CIMC HK, ... w... y- w n d , b... d... y) 417,190,600 H S ...  
( ... n... n... a... ... ma... y 73.98% a... H S ... n... , and a... ... ma... y  
20.68% ... a... , d... ca... a... C... any).

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CIMC HK a... cab... y and, n... nd... na... y, nd... a... n... C... any a , a... n...  
... n... :

**LETTER FROM UBS**

- (a) HSBC BVI-bac Ord and a b and CIMC HK, and a c m arab ASAC a b and CIMC Ger, and a H S BVI-bac Ord and CIMC HK and/ c c m arab ASAC a b and CIMC Ger, y w n acc H S BVI-bac Ord c c m arab ASAC a b;
- (b) CIMC HK w a and HSAC d Ca M n and EGM, and CIMC Ger, w a and ASAC d Ca M n and EGM, and y w c y n a r r n b d a ASAC d Ca M n and EGM a a n H S BVI-bac Ord and V n y W d r a w a L n ; and
- (c) y w n d a n S a d by m a n y c c m a n y w r C m a n y' c c w n c n n , a c , d n b n m d r c a n , n , a n n , m n a n y n c m b r a n c c , c a n n a n y d a y a n y a a c n a n y S a c a n y c c m a n y d by m .

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F a d a n c d , b , CIMC HK w n n r n b d a H S d Ca M n a a n H S BVI-bac Ord and V n y W d r a w a L n .

G n a CIMC Ger, and CIMC HK a n d n CIMC Ger, and CIMC HK l r cab Und a n , H S BVI-bac Ord w n b and CIMC HK and a c m arab ASAC a w b and CIMC Ger, . T C m a n y a a d E c a w a c m c m n , n d R 14 T a c d , and E c a a n d , c w a a a L a R a c a b D a .

**Independent H Shareholder Irrevocable Undertakings**

A a L a R a c a b D a , I n d n I U S a d d a n a . a 80,143,000 H S ( c c n n a c m a y 55.16% a H S d by I n d n H S d , a c m a y 14.21% a H S n , and a c m a y 3.97% a , d a c a C m a n y ) . P r a n I n d n H S d l r cab Und a n , a c I n d n I U S a d a c a b y and , n c n n a y , n d a n C m a n y a , a m n .

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**LETTER FROM UBS**

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 M ... .. AS ... .. Ca M ... .. (a ... .. cab ) and EGM ... ..  
 a ... .. HS ... .. Buy-back O ... .. and V ... .. W ... .. drawa L ... .. ; and

(c) ... the ... da ... .. HS ... .. d by ... .. any ... .. C ... .. any  
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**REASONS AND BENEFITS OF THE H SHARE BUY-BACK OFFER AND THE VOLUNTARY WITHDRAWAL OF LISTING**

The ... .. Board ... .. b ... .. a ... .. HS ... .. Buy-back O ... .. and V ... .. n ... .. any W ... .. drawa  
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 n ... .. m ... .. n ... .. a ... .. n ... .. acc ... .. n HS ... .. d ... .. ; and

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## LETTER FROM UBS

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### EFFECT OF ACCEPTING THE H SHARE BUY-BACK OFFER

In order to accept the HSBC Buy-back Offer, HSBC directors, deems and certain accessories may need to accept and accede with certain conditions of the Offer Document and the relevant conditions of the Offer Document. The conditions of the Offer Document, including the relevant conditions of the Offer Document, are set out in the Offer Document. The Offer Document is available on the HKSCC NetList (www.hkscclist.com) and may be obtained by contacting HSBC RMB. The Offer Document is available on the HKSCC NetList (www.hkscclist.com) and may be obtained by contacting HSBC RMB. The Offer Document is available on the HKSCC NetList (www.hkscclist.com) and may be obtained by contacting HSBC RMB.

The HSBC Buy-back Offer will be available for acceptance for 37 days and the Offer Document. Once a Condition is satisfied, HSBC Buy-back Offer will be deemed to have been accepted and HSBC Buy-back Offer will be deemed to have been accepted for a 28 day period with a Net Return of 2.2 and Return of 15.3. The Offer Document is available on the HKSCC NetList (www.hkscclist.com) and may be obtained by contacting HSBC RMB. The Offer Document is available on the HKSCC NetList (www.hkscclist.com) and may be obtained by contacting HSBC RMB.

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Subject to the HSBC Buy-back Offer being deemed to have been accepted, HSBC Buy-back Offer, the HSBC directors will be deemed to have been accepted and HSBC Buy-back Offer will be deemed to have been accepted for a 28 day period with a Net Return of 2.2 and Return of 15.3. The Offer Document is available on the HKSCC NetList (www.hkscclist.com) and may be obtained by contacting HSBC RMB. The Offer Document is available on the HKSCC NetList (www.hkscclist.com) and may be obtained by contacting HSBC RMB.

Acceptance of the HSBC Buy-back Offer will be subject to the HSBC Buy-back Offer being deemed to have been accepted and HSBC Buy-back Offer will be deemed to have been accepted for a 28 day period with a Net Return of 2.2 and Return of 15.3. The Offer Document is available on the HKSCC NetList (www.hkscclist.com) and may be obtained by contacting HSBC RMB. The Offer Document is available on the HKSCC NetList (www.hkscclist.com) and may be obtained by contacting HSBC RMB.

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## LETTER FROM UBS

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In connection with the announcement on 3. Announcements and Independent Offer Documents, the Company has issued a circular dated 19.2.2019. The Company has also issued an announcement on 19.2.2019 regarding the H Share Buy-back Offer, which is available on the Company's website. The Company has also issued an announcement on 19.2.2019 regarding the H Share Buy-back Offer.

In accordance with the H Share Buy-back Offer, the Company has issued an announcement on 19.2.2019 regarding the H Share Buy-back Offer. The Company has also issued an announcement on 19.2.2019 regarding the H Share Buy-back Offer. The Company has also issued an announcement on 19.2.2019 regarding the H Share Buy-back Offer.

### No right of compulsory acquisition

The Company has no rights under the laws of the PRC and the articles of association of the Company to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the H Share Buy-back Offer. Accordingly, Independent H Shareholders are reminded that if they do not accept the H Share Buy-back Offer, and if the H Share Buy-back Offer subsequently becomes unconditional in all respects and the H Shares are delisted from the Hong Kong Stock Exchange, this will result in the Independent H Shareholders holding unlisted H Shares and the liquidity of the H Shares may be severely reduced. In addition, the Company will no longer be subject to the requirements under the Listing Rules and may or may not continue to be subject to the Takeovers Code and the Share Buy-backs Code (depending on whether it remains as a public company in Hong Kong under the Takeovers Code and the Share Buy-backs Code) after the completion of the H Share Buy-back Offer, and the rights of Independent H Shareholders to certain information of the Company will be reduced. In view of the implications on the H Shareholders who have not accepted the H Share Buy-back Offer upon the Final Closing Date, the Company will notify the relevant H Shareholders in writing by way of issuing an announcement in one (1) week prior to the Final Closing Date to remind the H Shareholders of the Final Closing Date and the implications if they choose not to accept the H Share Buy-back Offer.

There is no comparable provision to sections 705, 711 to 716 and 718 to 721 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) under the laws of the PRC and the Independent H Shareholders have no rights under the laws of the PRC to compulsorily require the Company to buy-back the H Shares that are not tendered for acceptance pursuant to the H Share Buy-back Offer.

Shareholders should also note that if they do not agree to the terms of the H Share Buy-back Offer, they can vote against the H Share Buy-back Offer and the Voluntary Withdrawal of Listing at the H Shareholders Class Meeting, the A Shareholders Class Meeting and/or the EGM (as the case may be). If more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders are voted against the H Share



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## LETTER FROM UBS

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**Buy-back Offer and the Voluntary Withdrawal of Listing at the H Shareholders Class Meeting, the H Share Buy-back Offer would lapse and the H Shares would remain listed on the Hong Kong Stock Exchange.**

### **EGM, THE A SHAREHOLDERS CLASS MEETING AND THE H SHAREHOLDERS CLASS MEETING**

The concerned EGM and H Shareholders Class Meeting, on a V-1 V-2 and VI-1 VI-2 O.D.C.M.N.R. on the H Share Buy-back Offer and Voluntary Withdrawal will be held at EGM, A Shareholders Class Meeting and H Shareholders Class Meeting.

All shareholders of EGM and H Shareholders Class Meeting need to be notified. The O.D.C.M.N.R. will be issued, and EGM and/or H Shareholders Class Meeting, respectively, will be held in accordance with the provisions and terms of the H Shareholders Class Meeting and on any day, on any day, on 24th or 25th day of EGM and H Shareholders Class Meeting (i.e. after 2:50 p.m. on Wednesday, 17 April 2024 and 2:50 p.m. on Wednesday, 17 April 2024 (collectively) and any advertisement, in the case of H Shareholders, in the H Shareholders Class Meeting, Company's HK Information Service Ltd on 17 May, Hong Kong, 183 Queen's Road East, Wanchai, Hong Kong, respectively, in accordance with the provisions of the H Shareholders Class Meeting and any advertisement, in the case of EGM and H Shareholders Class Meeting and any advertisement, in the case of EGM and H Shareholders Class Meeting (a company) and any advertisement, in the case of EGM and H Shareholders Class Meeting, respectively, will be held.

### **NOMINEE REGISTRATION OF SHARES**

#### **Procedure for acceptance**

Beneficiaries of H Shares will be H Shares in CCASS directly and indirectly and indirectly (i.e. via A and I O.D.C.M.N.R.) and indirectly via the CCASS in accordance with the General Rules of CCASS and CCASS Operating Procedures. Please refer to A and I O.D.C.M.N.R. for additional information on how to accept H Share Buy-back Offer.

In order to be beneficiaries of H Shares, we need to be registered in the CCASS), accept H Share Buy-back Offer, and we need to be registered in the CCASS in accordance with the General Rules of CCASS and CCASS Operating Procedures.

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## LETTER FROM UBS

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For a dance, deb, bncaw H S w d H S n CCASS d c y a an n a c an d c y a a b c c d an a c an , y , nd acc many n. F m Acc anc H S R by y d c y , acc anc H S B y-bac O w b a d a n a d. T , H S c ca ( ) and/ r an c ( ) and/ any d c m n ( ) (and/ any a ac y nd m n y nd m n c , d n c c ) n c y H S ( ) / n n a m a n m n c m any a n a m c an y r w a , y , m a ac n a m n a d a b .

### Procedures for voting

I y H S ( ) a / a b n d d w y c n d c d a ( c c d d a n c c d an ban ) r . CCASS and y , n d a EGM and/ H S d C a M n ( a a cab ) a n d n n , y , d n c y c n d c d a ( c c d d a n c c d an ban ) n c n HKSCC N m n L m d n y b a n b d ad n by HKSCC N m n L m d. In d m d ad n by HKSCC N m n L m d, y , d c c w y c n d c d a ( c c d d a n c c d an ban ) m n n c n y r n c n , and , b m y r n c n y c n d c d a ( c c d d a n c c d an ban ) a r , d by m .

I y H S ( ) a / a b n d d w y n a c an' acc , n m a n a n d w CCASS, y , d a c y r n c n a CCASS P n S y m c c a s s I n n S y m n b d ad n by HKSCC N m n L m d.

For a dance, deb, y w b n a d y , n n c n H S R by y d c y. T , y H S ( ) a / a b n d d w y c n d c d a ( c c d d a n c c d an ban ) r . CCASS, d d w y r n a c an' acc , n m a n a n d w CCASS, y , m a ac n a m n a d a b .

### SETTLEMENT

For an R 20.1 T a c d , a y m n n c a n c c acc anc H S B y-bac O w b m a d n a a n n (7) B n Day a a d a n w c ( ) H S B y-bac O b c m , a d c a d r , n c n d n a n a c c , and ( ) d y c m d acc anc H S B y-bac O and r an d c m n O S a n c c , c acc anc a c d by c c m any c n d a c , c acc anc c m and a d. R a n d c m n m b c d by H S R c c n d a c acc anc H S B y-bac O c m and a d. R m a n c n c H S n d d a c c anc and a n , by C m any , n d H S B y-bac O ( a , a cab , d d c n a' ad a m a m d y a n c c m ) w b d H S d by d n a y a c w a .



# LETTER FROM UBS

an HSBC B, y-bac O may b , b c , and may b m d by, aw and  
S , a n S c r d e n n c n c a w S a c a n n H  
S B, y-bac O O a HS d and b n c a wa HS w a  
c n , d n n a n a a d e n , d H n K n , d b S any  
a cab a S , a y , S m n and, w n c ay, S w a ad c  
n c HS B, y-bac O .

I S n b y O a HS d and a b n c a wa  
HS w w acc HS B, y-bac O a y m a  
, b S anc aw and S an S d e n n c n c a w  
acc anc HS B, y-bac O ( n c , d n b a n n any . S m n a S  
c n n w c may b S , d S c m anc w S n c ay S m a and  
a y m n any S an S S a d n c c , c S d e n ). Any acc anc  
HS B, y-bac O by any O a HS d and a b n c a wa  
HS w b d m d c n , a S n a n and w a n y S m , c O a  
HS d S a b n c a wa HS , a a cab , C m any  
and UBS a a a cab ca aw and S m n a b n b S d and c m d  
w . F a d a n c d , b , n S H n K n S c S C a n C m any L m d n  
HKSCC N m n L m d w , S b , b c , any ab S n a n and  
w a n y . O a HS d and a b n c a wa HS , d  
c n , S S n a ad S n d , b .

T C m any, D c S and S a c n n c n c w any m , UBS,  
S m y , HS R S , any S c , m a b n c a wa , d c S ,  
c S , a n , ad S and a c a and any S n n d n HS B, y-bac  
O a b n d b , y n d m n d and d S m by , c S n S any a  
a , c S n may b S , d S ay. Acc anc by any O a HS d and  
a b n c a wa HS w b d m d c n , a S n a n and  
w a n y S m , c O a HS d S a b n c a wa HS ,  
a a cab , C m any and UBS a ca aw and S m n a b n  
c m d w . O a HS d and a b n c a wa HS  
, d c n , S S n a ad S n d , b .

A a La Rac cab Da , S w n O a HS d n HS  
S m S m b S C m any.

## TAXATION ADVICE

HS d S c m m d d c n , S w a n a ad S n d y S n  
any d , b a a a n m c a n acc n S c n HS B, y-bac O .  
N n C m any, D c S , S a c n n c n c w any m , UBS,  
S m y , HS R S S any S c , m a b n c a wa ,  
d c S , c S , a n S a c a S any S n n d n HS B, y-bac  
O acc S n b y S any a a n c n , S ab , any S n a a S ,  
S acc anc S c n HS B, y-bac O .

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## LETTER FROM UBS

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### GENERAL

In connection with a certain account, you may have drawn a certain amount of money from the account. This amount was drawn from the account on the date mentioned above. The amount drawn is as follows:

Your attention is drawn to the fact that the amount drawn is subject to the provisions of the relevant laws and regulations. The amount drawn is subject to the provisions of the relevant laws and regulations. The amount drawn is subject to the provisions of the relevant laws and regulations.

### ADDITIONAL INFORMATION

Your attention is drawn to the fact that the amount drawn is subject to the provisions of the relevant laws and regulations. The amount drawn is subject to the provisions of the relevant laws and regulations. The amount drawn is subject to the provisions of the relevant laws and regulations.

Yours faithfully,  
For and on behalf of  
**UBS AG**  
**(acting through its Hong Kong Branch)**  
**Samson Lo Jun Luo**  
*Managing Director Managing Director*

**CIMC VEHIC**



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## LETTER FROM THE BOARD

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### THE H SHARE BUY-BACK OFFER AND THE VOLUNTARY WITHDRAWAL OF LISTING

#### Background

Previously, on 3.5 Announcements, the Company announced a buy-back offer of H Shares (the Offer) by CIMC Group and its subsidiaries. The Offer price was HK\$7.5 per H Share. The H Share Buy-back Offer, to be completed, would have resulted in the Company purchasing approximately 90% of the outstanding H Shares and consequently would have resulted in the Company's withdrawal from the Listing Rules, the Takeovers Code, the Share Buy-back Code and the applicable securities laws, regulations and rules of the Exchange, the H Share Buy-back Offer and the Voluntary Withdrawal from Listing. At the EGM, H Shareholders of the Company and the ASX shareholders of the Company approved and endorsed the Offer, the H Share withdrawal by the Company and cancelled and amended the Company's board of directors accordingly. The Company's H Share withdrawal from the HK Exchanges was approved by the Exchange and the Listing Rules, the Takeovers Code and the Listing Rules.

#### Shareholding structure of the Company

As at the Latest Practicable Date, there were 563,920,000 H Shares (representing approximately 27.95% of the issued and outstanding shares of the Company) and 1,453,680,000 A Shares (representing approximately 72.05% of the issued and outstanding shares of the Company) in issue, the Company's annual general meeting, and its board of directors, were not aware of any circumstances which would result in the Company's withdrawal from the Listing Rules, the Takeovers Code, the Share Buy-back Code, the applicable securities laws, regulations and rules of the Exchange, the H Share Buy-back Offer and the Voluntary Withdrawal from Listing (as defined in N 4 Rule 22 of the Takeovers Code).

The Offer Shareholders of the H Share Buy-back Offer were comprised of H Shareholders of the Company and its subsidiaries by CIMC Group and its subsidiaries.



T æ d.n. ab b w æ æ d.n. æ c,æ C æ any (.) a  
a La Prac cab Da ba d n , b c n æ æ a n a a ab C æ any a a  
La Prac cab Da ; and (.) æ æ d a ý, n c æ æ n HS æ B, ý-bac O æ,  
ba d n , b c n æ æ a n a a ab C æ any a a La Prac cab Da and  
a , æ n a HS æ B, ý-bac O æ æ æ d n , and æ w b n æ c an.  
æ d n C æ any æ æ La Prac cab Da , æ æ n.  
HS æ B, ý-bac O æ:

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# LETTER FROM THE BOARD

## Notes:

1. A a La Prac cab Da , CIMC HK a w y- wa d , b d a y CIMC G r .
2. Mr. L. G. n a c e D c e , C. E. c. O c e and e d n C m a n y. Mr. L. G. n a a d m d b n e d n 21,272 A S e d e . P a I E m y S c O w n e . S c m (2023-2027). Mr. L. G. n a n a a n e S n n L n H. G a n C n E n e . M a n a m n C n e (L m d P a n e ) ( 深 圳 市 龍 匯 港 城 企 業 管 理 中 心 ( 有 限 合 夥 ) ) , a n a a n e X a n S a n H a J n I n d e a I n m n P a n e (L m d P a n e ) ( 象 山 華 金 實 業 投 資 合 夥 企 業 ( 有 限 合 夥 ) ) ( X i a n g s h a n H u a j i n ) a n e d n 47.37% e , e e d m d b n e d n 68,336,400 A S e d b y X a n a n H a n . Mr. L. G. n a e d n 80% e y n e S n n L n Y a n G a n C n I n m n a a d D m n C . , L d . ( 深 圳 市 龍 源 港 城 投 資 發 展 有 限 責 任 公 司 ) , a n a a n e H a n a n L n Y a n G a n C n E n e . M a n a m n C n e (L m d P a n e ) ( 海 南 龍 源 港 城 企 業 管 理 中 心 ( 有 限 合 夥 ) ) ( H a i n a n L o n g y u a n G a n g c h e n g ) , a n e e a d m d b n e d n 20,710,000 A S e d b y H a n a n L n Y a n G a n e . A a La Prac cab Da , a e m a n e a n a b n e y , e n a n a M . M a Y a c c H S e B y - b a c O e n e c a 2,500 H S e d b y e .
3. M . M a Y a c c e d n , e e y B a d a n d n e m a n y e e y C m a n y . M . M a Y a c c n e n e w e C m a n y d e n m n n d e n a n H S e B y - b a c O e a n d V n a y W e w a L n . A a La Prac cab Da , a e m a n e a n a b n e y , e n a n a M . M a Y a c c H S e B y - b a c O e n e c a 1,438,000 H S e d b y e .
4. A a La Prac cab Da , P a c e A M a n a m n C . , L d . n d e y d 10,755,000 H S e e . ( a ) C n a P a c e L n I n e a n e C . , L d . , ( b ) C n a P a c e P e y I n e a n e C . , L d . , ( c ) P a c e H a I n e a n e C . , L d . a n d ( d ) C n a P a c e A n a A e e a I n e a n e C . , L d .
5. A a La Prac cab Da , S a n a L n I n m n C . , L d . d e y d 7,531,000 H S e a n d n d e y d 855,000 H S e e . C a n n - O e a S e n N . 2 A M a n a m n P a n ( Q D I I ) ( 長 信 基 金 - 海 外 精 選 2 號 單 一 資 產 管 理 計 劃 ( Q D I I ) ) .
6. A a La Prac cab Da , W T A M a n a m n L m d n d e y d 2,057,500 H S e e . W T C n a F e F n d , a n d m a n a d b y e .
7. Mr. W a n Y a n n - e D c e . Mr. W a n Y a n e d n 26.32% e S n n L n H . G a n C n E n e . M a n a m n C n e (L m d P a n e ) ( 深 圳 市 龍 匯 港 城 企 業 管 理 中 心 ( 有 限 合 夥 ) ) , a n a a n e X a n a n H a n , a n e e a d m d b n e d n 68,336,400 A S e d b y X a n a n H a n .
8. Mr. H J n a n n - e D c e , a n d d m d b n e d n 1,000 A S e d b y e .
9. S e A S e e d b y P a I E m y S c O w n e . S c m (2023-2027) n b a a a 25 e c a n m y . P e r a n e E m y S c O w n e . S c m (2023-2027) , b e m y S c O w n e . S c m (2023-2027) a n d e c a n m y a w a d e n A S e y d . A c c d n y , 677,000 A S e d b y P a I E m y S c O w n e . S c m (2023-2027) w n b d n a E G M e A S e d e C a M n .
10. U B S e n a n e a d e C m a n y n e H S e B y - b a c O e . A c c d n y , U B S a n d m m b e U B S G r e e e m d b a c n e n e w e C m a n y n e e e d n . U B S G r e C m a n y n a c c d a n e w e a ( 5 ) d n n e n e n e , n d e T a e C d , e d n S e d n b a n n - d e n a y n m n e n ( e a d a n e d , b , m m b e U B S G r e w e e m e n e a e d e ( ) e m n d m a n e ( ) , n a c c a e e n d b y E e a e e e . T a e C d a n d e n e d e e a n a y e , n d e a m e n e a U B S , e n e n d e d b a c n e n e w e C m a n y ) . A a La Prac cab Da , e e S e d n b a n n - d e n a y n m n e n U B S G r e a n d S e d b y m m b e ( ) U B S G r e a n n e a e y m e n e a e d e ( ) a n d / e m n d m a n e ( ) , m m b e U B S G r e d d

... shall not be subject to any ... (and ... 4 R. 22 ... Ta ...  
C d ) ... C ... any. N w ... and n ... ab ... S ... d by any ... c ... n ... e d ... m ... c ... n ... e ... a ...  
... d ... w ... n ... b ... d ... a ... H S ... d ... C a ... M ... n ... n ... E ... c ... a ... w ... c ... S ... a ... b ...  
d.

The ... may a w ... c ... n ... :

- (a) ... m ... b ... UBS G ... d ... an S ... a ... m ... c ... d an ... and n b ... a ...  
n ... d ... e ... n ... a ... y ... c ... n ... ;
- (b) ... c ... n ... a ... c ... a ... a ... n ... n ... a ... c ... b ... w ... n ... c ... m ... m ... b ... UBS G ... and ...  
n ... d ... e ... n ... a ... y ... c ... n ... a ... c ... y ... b ... c ... m ... m ... b ... UBS G ... c ... m ... s ... c ... n ... a ... n ... y ...  
d ... e ... n ... c ... r ... e ... S ... a ... ;
- (c) a ... n ... n ... c ... n ... a ... c ... n ... a ... c ... m ... c ... n ... d ... e ... n ... a ... y ... c ... n ... a ... y (and ... n ... n ... c ... n ... a ...  
... n ... a ... n ... a ... b ... c ... a ... c ... r ... e ... S ... a ... d ... b ... y ... c ... m ... m ... b ... UBS G ... ); and
- (d) ... c ... n ... d ... e ... n ... a ... y ... c ... n ... a ... c ... n ... a ... c ... n ... e ... c ... a ... y ... C ... m ... a ... n ... y.

11. T ... c ... n ... a ... c ... r ... e ... a ... c ... r ... b ... c ... e ... r ... d ... n ... a ... d ... m ... a ... n ... a ... n ... d ... m ... a ... y ... n ... a ... d ... 100%.

**Reasons for and benefits of the H Share Buy-back** memberS61.draw9(princvers)42865-2.5rty voS2gsBT2

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**LETTER FROM THE BOARD**

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(y) a ... 75% ... a ... n ... a ... H S ... d by  
 Ind ... n H S ... d ... a ... d ... n ... n ... by ... y a  
 H S ... d ... C a ... M ... n ; and

(.) ... n ... b ... ca (by way ... ) by ... Ind ... n H S ... d ...  
 ... n and ... n ... n ... n ... by ... y a ... H S ... d ... C a  
 M ... n ... a ... n ... , ... n ... n ... an 10% ... a ... n ...  
 a ... H S ... d by ... Ind ... n H S ... d ... ;

(b) ... a ... n ... , ... n ... b ... d a ... A S ... d ... C a ... M ... n ...  
 a ... n ... H S ... B ... y ... bac O ... and ... V ... n ... any W ... dra ... w a ... L ... n ...  
 ... d ... d a ... , ... n ... n ... b a ... d (by way ... ) by a ... a ... w ...  
 (2/3) ... a ... n ... a ... A S ... d by ... A S ... d ... a ...  
 d ... n ... n ... by ... y a ... A S ... d ... C a ... M ... n ;

(c) ... a ... n ... , ... n ... b ... d a ... EGM ... a ... n ... H S ...  
 B ... y ... bac O ... and ... V ... n ... any W ... dra ... w a ... L ... n ...  
 ... d ... d a ...  
 ... , ... n ... n ... b a ... d (by way ... ) by a ... a ... w ... (2/3)  
 a ... n ... a ... S ... d by ... S ... d ... a ... d ... n ... n ...  
 ... by ... y a ... EGM ;

(d) ... n ... n ... a ... d ... acc ... anc ... H S ... B ... y ... bac O ... b ... n ... c ... d (and ... n ...  
 w ... e ... d ... , w ... dra ... w n) by 4:00 ... . n ... F ... C ... n ... Da ( ... , c ... a ...  
 ... and da ... a ... C ... m ... any ... may , ... b ... c ... Ta ... C ... d ... , d ... c ... d )  
 a ... , ... n ... a ... a ... 90% ... H S ... d by ... Ind ... n H S ... d ... ;

(.) ... r ... an ... n ... by ... E ... c ... (.) ... wa ... e ... C ... m ... any ... m ...  
 c ... m ... anc w ... , ... e ... m ... n ... c ... m ... , ... y ... ac , ... H S ... a ... n ...  
 ... nd ... d ... acc ... anc , ... nd ... H S ... B ... y ... bac O ... , ... nd ... R ... 2.2(c)  
 Ta ... C ... d and (...) ... wa ... e ... C ... m ... any' ... b ... a ... n ... ma ... a ...  
 c ... m ... ab ... A S ... d ... , ... nd ... R ... 14 ... Ta ... C ... d ;

(.) ... e ... , ... a ... n ... w ... SAFE ... n ... a ... n ... H S ... B ... y ... bac O ...  
 ... man ... n ... ,  
 ... c ... and ... c ;

(.) a ... n ... c ... any ... a ... , ... c ... n ... and a ... a ... ( ... c ... , d ... n ... a ... a ...  
 ... n ... - ... n ... c ... ) ... any ... . ... n ... n ... a ... , ... a ... y ... b ... d ... n ... a ... n ... H S ...  
 B ... y ... bac O ... ( ... c ... , d ... n ... ) ... m ... m ... n ... a ... n ) ( ... a ... cab ) a ... n ... b ... n ... b ... a ... d  
 and ... man ... n ... , ... c ... and ... c ... , ... an ...  
 ... n ... any ... aw ...  
 ... , ... a ... n ... n ... PRC and ... an ... d ... c ... n ; and

(.) ... c ... m ... anc by ... C ... m ... any w ... L ... n ... R ... , ... Ta ... C ... d ...  
 S ... B ... y ... bac ... C ... d and ... a ... , ... y ... aw ... H ... n ... K ... n ... and ... PRC ... a ...  
 a ... cab ... H S ... B ... y ... bac O ... and ... V ... n ... any W ... dra ... w a ... L ... n ...

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## LETTER FROM THE BOARD

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Notwithstanding, the Board of Directors, the Chairman and the Chief Executive Officer shall have the authority to make any amendments to the Memorandum and Articles of Association of the Company.

In the event of any amendments to the Memorandum and Articles of Association, the Board of Directors shall have the authority to make any amendments to the Memorandum and Articles of Association of the Company.

In the event of any amendments to the Memorandum and Articles of Association, the Board of Directors shall have the authority to make any amendments to the Memorandum and Articles of Association of the Company.

In the event of any amendments to the Memorandum and Articles of Association, the Board of Directors shall have the authority to make any amendments to the Memorandum and Articles of Association of the Company.

Provided that the Board of Directors shall have the authority to make any amendments to the Memorandum and Articles of Association of the Company.

Provided that the Board of Directors shall have the authority to make any amendments to the Memorandum and Articles of Association of the Company.

Accordingly, the Board of Directors shall have the authority to make any amendments to the Memorandum and Articles of Association of the Company.

In the event of any amendments to the Memorandum and Articles of Association, the Board of Directors shall have the authority to make any amendments to the Memorandum and Articles of Association of the Company.



## Comparison with the Offer Price

The Offer Price is HK\$7.5 per HS share:

- (a) a 3.45% discount on the Offer Price is HK\$7.25 per HS share as determined under the HK Securities Exchange Listing Rules; and
- (b) a 4.90% discount on the Offer Price is HK\$7.15 per HS share as determined under the HK Securities Exchange Listing Rules on 8 March 2024, based on a trading day of the Shares, based on the Reference Price of 3.5 Announcements; and
- (c) a 16.46% discount on the Offer Price is HK\$6.44 per HS share as determined under the HK Securities Exchange Listing Rules on 27 November 2023, based on the Last Trading Day; and
- (d) a 17.92% discount on the Offer Price is HK\$6.36 per HS share as determined under the HK Securities Exchange Listing Rules on the Last Trading Day; and
- (e) a 20.97% discount on the Offer Price is HK\$6.20 per HS share as determined under the HK Securities Exchange Listing Rules on the Last Trading Day; and
- (f) a 25.42% discount on the Offer Price is HK\$5.98 per HS share as determined under the HK Securities Exchange Listing Rules on the Last Trading Day; and
- (g) a 19.05% discount on the Offer Price is HK\$6.30 per HS share as determined under the HK Securities Exchange Listing Rules on the Last Trading Day; and
- (h) a 15.92% discount on the Offer Price is HK\$6.47 per HS share as determined under the HK Securities Exchange Listing Rules on the Last Trading Day; and
- (i) a discount of 6.95% on the Offer Price is RMB7.34 (equivalent to a discount of HK\$8.06) per S share (calculated based on the Offer Price of HK\$11.80) as determined under the Listing Rules, based on the Last Trading Day of the S shares on 31 December 2023, based on the Last Trading Day of the S shares on 21 March 2024; (ii) 2,017,600,000 S shares, based on the Last Trading Day of the S shares on 21 March 2024; and (iii) a discount of HK\$1:RMB0.91105, based on the Offer Price of HK\$11.80 and the Reference Price of RMB10.55 as determined under the Listing Rules on 2 January 2024 (based on the Last Trading Day of the S shares on 21 March 2024).

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## LETTER FROM THE BOARD

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HSBC is a public company listed on the Main Board of the Stock Exchange of Hong Kong. The Company's financial information is available on its website at [www.hsbc.com.hk](http://www.hsbc.com.hk) and in its annual reports and financial statements.

### Dividends and Distribution

Under the Companies Ordinance, the Board of Directors of the Company has the authority to declare and pay dividends to the shareholders of the Company. The Board of Directors of the Company has the authority to declare and pay dividends to the shareholders of the Company. The Board of Directors of the Company has the authority to declare and pay dividends to the shareholders of the Company. The Board of Directors of the Company has the authority to declare and pay dividends to the shareholders of the Company.

The Company's financial information is available on its website at [www.hsbc.com.hk](http://www.hsbc.com.hk) and in its annual reports and financial statements. The Board of Directors of the Company has the authority to declare and pay dividends to the shareholders of the Company.

### Value of the H Share Buy-back Offer

As at the Latest Practicable Date, the Company has 563,920,000 H Shares in issue. The H Share Buy-back Offer will be made at a price of HK\$7.50 per H Share, and the maximum number of H Shares to be bought back is 417,190,600 H Shares.

Based on the Offer Price of HK\$7.50 per H Share, and assuming that the H Share Buy-back Offer is fully subscribed, the maximum amount of H Shares to be bought back is 417,190,600 H Shares, which is equivalent to approximately 73.8% of the total number of H Shares in issue as at the Latest Practicable Date.

### Financial resources available for the H Share Buy-back Offer

The Company has sufficient financial resources available to fund the H Share Buy-back Offer of HK\$1,100,470,500 by the following means:

UBS, the financial adviser to the Company, has advised that the Company has sufficient financial resources available to fund the H Share Buy-back Offer of HK\$1,100,470,500 by the following means:

### APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company has appointed Sincera Independent Financial Adviser as its Independent Financial Adviser for the H Share Buy-back Offer and the Voluntary Withdrawal of the Company's Listing. The Company has appointed Sincera Independent Financial Adviser as its Independent Financial Adviser for the H Share Buy-back Offer and the Voluntary Withdrawal of the Company's Listing. The Company has appointed Sincera Independent Financial Adviser as its Independent Financial Adviser for the H Share Buy-back Offer and the Voluntary Withdrawal of the Company's Listing.





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## LETTER FROM THE BOARD

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December 31, 2023, the Company's net asset value per share was RMB1.22. The Company's net asset value per share as of December 31, 2023 was RMB1.31, an increase of 7.38% from RMB1.22 as of December 31, 2022.

### Net asset value per Share

Based on the audited financial statements of the Company for the period from January 1, 2023 to December 31, 2023, the net asset value per share of the Company as of December 31, 2023 was RMB1.31, an increase of 0.27% from RMB1.22 as of December 31, 2022.

The Company's net asset value per share as of December 31, 2023 was RMB1.31, an increase of 0.27% from RMB1.22 as of December 31, 2022. The net asset value per share of the Company as of December 31, 2023 was RMB1.31, an increase of 0.27% from RMB1.22 as of December 31, 2022.

### Liabilities and Working Capital

The Company's net asset value per share as of December 31, 2023 was RMB1.31, an increase of 0.27% from RMB1.22 as of December 31, 2022. The net asset value per share of the Company as of December 31, 2023 was RMB1.31, an increase of 0.27% from RMB1.22 as of December 31, 2022.

The Company's net asset value per share as of December 31, 2023 was RMB1.31, an increase of 0.27% from RMB1.22 as of December 31, 2022. The net asset value per share of the Company as of December 31, 2023 was RMB1.31, an increase of 0.27% from RMB1.22 as of December 31, 2022.

For more details, please refer to *Appendix III – Unaudited Pro Forma Financial Information of the Group*.

## INTENTION OF THE COMPANY

The Company and buy-back agent HSBC intend to announce and by CIMC Group and its subsidiaries, and will draw down the H Shares from the HKSE Escrow Account and HSBC Buy-back Offer. The Company and its subsidiaries, ASAC and Sincere Escrow Company, intend to announce and draw down the H Shares from the escrow account. The Company will announce the Take-over Circular.

In addition, the Company, as a director of HSBC, (i) Group will continue to carry on its business; (ii) the Company will not do any major business with Group, (including any subsidiary or affiliate of Group) in the future; and (iii) the Company will maintain its business and operations as a listed company in the Vietnam Withdrawal List.

## WITHDRAWAL OF LISTING OF THE H SHARES

The HSBC Buy-back Offer and cancellation of H Shares are read by the Company and its subsidiaries and will be carried out by the Company, and its subsidiaries, ASAC and Sincere Escrow Company. The HSBC Buy-back Offer is subject to the conditions, the Company will maintain its business and operations as a listed company in the HKSE Escrow Account in accordance with Rule 6.15(2) of the Listing Rules.

HSBC will be bound by way of an announcement a day after the date of the HSBC and its subsidiaries will draw down the H Shares from the HKSE Escrow Account.

## No right of compulsory acquisition

The Company has no rights under the laws of the PRC and the articles of association of the Company to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the H Share Buy-back Offer. Accordingly, Independent H Shareholders are reminded that if they do not accept the H Share Buy-back Offer, and if the H Share Buy-back Offer subsequently becomes unconditional in all respects and the H Shares are delisted from the Hong Kong Stock Exchange, this will result in the Independent H Shareholders holding unlisted H Shares and the liquidity of the H Shares

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## LETTER FROM THE BOARD

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upon the Final Closing Date, the Company will notify the relevant H Shareholders in writing by way of issuing an announcement in one (1) week prior to the Final Closing Date to remind the H Shareholders of the Final Closing Date and the implications if they choose not to accept the H Share Buy-back Offer.

There is no comparable provision to sections 705, 711 to 716 and 718 to 721 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) under the laws of the PRC and the Independent H Shareholders have no rights under the laws of the PRC to compulsorily require the Company to buy-back the H Shares that are not tendered for acceptance pursuant to the H Share Buy-back Offer.

Shareholders should also note that if they do not agree to the terms of the H Share Buy-back Offer, they can vote against the H Share Buy-back Offer and the Voluntary Withdrawal of Listing at the H Shareholders Class Meeting, the A Shareholders Class Meeting and/or the EGM (as the case may be). If more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders are voted against the H Share Buy-back Offer and the Voluntary Withdrawal of Listing at the H Shareholders Class Meeting, the H Share Buy-back Offer would lapse and the H Shares would remain listed on the Hong Kong Stock Exchange.

### EGM, THE A SHAREHOLDERS CLASS MEETING AND THE H SHAREHOLDERS CLASS MEETING

The notice of the EGM and H Shareholders Class Meeting, and the notices of the A Shareholders Class Meeting, the H Shareholders Class Meeting, the H Share Buy-back Offer and the Voluntary Withdrawal of Listing will be issued at the EGM, the A Shareholders Class Meeting and the H Shareholders Class Meeting.

All shareholders are invited to attend the EGM and H Shareholders Class Meeting and the A Shareholders Class Meeting, the H Shareholders Class Meeting and/or the H Share Buy-back Offer and the Voluntary Withdrawal of Listing in accordance with the notice of the EGM and H Shareholders Class Meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting, and the notices of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, on Wednesday, 17 April 2024 and Wednesday, 17 April 2024 (collectively "any of the EGM and H Shareholders Class Meeting") at 2:50 p.m. on Wednesday, 17 April 2024 (collectively "any of the EGM and H Shareholders Class Meeting") at the H Shareholders Class Meeting, the A Shareholders Class Meeting, the H Shareholders Class Meeting and/or the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, at the 17th Floor, Hwa Chong, 183 Queen's Road East, Wanchai, Hong Kong. The notices of the EGM and H Shareholders Class Meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting, and the notices of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, will be available on the Company's website at [www.cimc.com.hk](http://www.cimc.com.hk) and the Company's investor relations website at [www.cimc.com.hk/en/investor-relations](http://www.cimc.com.hk/en/investor-relations).

As at the Latest Practicable Date, the Company has 563,920,000 H Shares in issue, and the H Shares are held by the Director and the independent non-executive Director and the Company's chairman CIMC HK, Mr. Li Guojun and Mr. Ma Yadao.





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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Director was advised by HSBC BNY-bac O and V, nary W drawa L n a a and a nab and n b n C m any and S a d a a w .

Your attention is drawn to Letter from Somerley, a n a 49 86 O c m n, w c c n a n, a m n , a d c n a n H S a B y-bac O and V, nary W drawa L n and a n c a a c c n d d by m n a a c m m a d a n.

### FURTHER INFORMATION

Your attention is drawn to add n a n a n a n a n d c O c m n .

Your s y,  
By d B a d  
**CIMC Vehicles (Group) Co., Ltd.**  
**Li Guiping**  
*Executive Director*





**LETTER FROM SOMERLEY**

AS a ... C many' ... AS a ... S n n S c E c a n . A a d d b y P R C . a a d d ... C m a n y , C m a n y ... A S a ... P R C a w a n d ...

CIMC Gr (a d 728,443,475 AS , ... 50.11% a AS n , and a ... 36.10% a , d a c a C m a n y a a L a P r a c a b D a ) and CIMC HK (a w y- w a d , b d a y CIMC Gr , and a d 417,190,600 HS , ... 73.98% a H S n , and a ... 20.68% a , d a c a C m a n y a a L a P r a c a b D a ) a n d n CIMC Gr , and CIMC HK k a b U n d a n , a w c y a c a b y and , n e a n y , n d a n C m a n y , a n . ( ) H S B y - b a c O d n a b n d d CIMC HK , and n c m a b A S a a b n d d CIMC Gr , , and n H S B y - b a c O d d CIMC HK and / c c m a b A S a n d d CIMC Gr , , y w n a c c H S B y - b a c O c c m a b A S a ; and ( ) CIMC HK w a n d H S d C a M n and EGM , and CIMC Gr , w a n d A S d C a M n and EGM , and y w c y n a r r n b d a AS d C a M n and EGM a a n H S B y - b a c O and V , n a y W d r a w a L n . E a c I n d n I U S d ( d n a a a 80,143,000 HS , ... 55.16% a H S d b y I n d n H S d , a ... 14.21% a H S n , and a ... 3.97% a , d a c a C m a n y a a L a P r a c a b D a ) a n d n I n d n H S d k a b U n d a n , a w c a c I n d n I U S d a c a b y and , n e a n y , n d a n C m a n y , a n . a w a c c H S B y - b a c O n c a H S and a n y c c . C m a n y d b y a n d w n a r r n b d a H S d C a M n , AS d C a M n ( a c a b ) and EGM a n H S B y - b a c O and V , n a y W d r a w a L n .

P r a n R 3.3 S a B y - b a c C d , a n D c a c e n d d a n d n n c H S B y - b a c O and V , n a y W d r a w a L n , n n d n b a d c m a a b n m d r H S B y - b a c O and V , n a y W d r a w a L n . W , S m y C a L m d , a b n a n d a I n d n F n a n c a A d a d I n d n H S d n c n c n w H S B y - b a c O and V , n a y W d r a w a L n . W a n a c a d w C m a n y , CIMC Gr , CIMC HK c c , b a n a d c a n y a y a c n , c , m d b a c n , n c n c w a n y m a n d , a c c d n y w a c n d d b n d n a d c n m H S B y - b a c O and V , n a y W d r a w a L n . A a c m n m a c n a a y a b , n c n c n w a n m n , n a n m n w a b y w w c a n y a b n c m C m a n y , CIMC Gr , CIMC HK c c , b a n a d c a n y a y a c n , c , m d b a c n , n c n c w a n y m . I n a d d n , a a a a d n a m n , n c c w a d d b y S m y C m a n y d n a w y a .

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## LETTER FROM SOMERLEY

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In accordance with the powers and authority conferred upon the Board of Directors and Management, we have prepared the consolidated financial statements of the Company and its subsidiaries for the period ended 31 December 2022 (the "FY2022 Annual Report") and the consolidated financial statements of the Company and its subsidiaries for the period ended 31 December 2023 (the "FY2023 Annual Results"), and the consolidated financial statements of the Company and its subsidiaries for the period ended 31 December 2022 (the "FY2022 Annual Report") and the consolidated financial statements of the Company and its subsidiaries for the period ended 31 December 2023 (the "FY2023 Annual Results"), and the consolidated financial statements of the Company and its subsidiaries for the period ended 31 December 2022 (the "FY2022 Annual Report") and the consolidated financial statements of the Company and its subsidiaries for the period ended 31 December 2023 (the "FY2023 Annual Results").

We have conducted a thorough review of the consolidated financial statements of the Company and its subsidiaries for the period ended 31 December 2022 (the "FY2022 Annual Report") and the consolidated financial statements of the Company and its subsidiaries for the period ended 31 December 2023 (the "FY2023 Annual Results").

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In accordance with the powers and authority conferred upon the Board of Directors and Management, we have prepared the consolidated financial statements of the Company and its subsidiaries for the period ended 31 December 2022 (the "FY2022 Annual Report") and the consolidated financial statements of the Company and its subsidiaries for the period ended 31 December 2023 (the "FY2023 Annual Results").

#### 1. Information on the Group

The Company is a public company listed on the PRC stock exchange and its subsidiaries are listed on the Main Board of the Hong Kong Stock Exchange and the ASX. The Company is a holding company and its subsidiaries are engaged in various businesses in China, and the Company is a public company listed on the PRC stock exchange.

## LETTER FROM SOMERLEY

At a Last Board Meeting, Company has 563,920,000 H Shares (representing approximately 27.95% of the total shares in issue of the Company) and 1,453,680,000 A Shares (representing approximately 72.05% of the total shares in issue of the Company).

### 1.1. Financial performance

The following table summarises the consolidated income statements of the Group for the years ended 31 December 2021, 2022 and 2023 (FY2021, FY2022 and FY2023, respectively), as recorded in the FY2022 Annual Report and FY2023 Annual Report:

**TABLE 1: SUMMARISED CONSOLIDATED INCOME STATEMENTS OF THE GROUP AND ADJUSTED NET PROFIT**

<i>(RMB million)</i>	<b>FY2023</b> <i>(audited)</i>	<b>FY2022</b> <i>(audited)</i>	<b>FY2021</b> <i>(audited)</i>
<b>Revenue</b>	25,086.6	23,620.6	27,647.8
<b>Gross profit margin</b>	18.96%	13.28%	11.02%
<b>Net profit attributable to Shareholders</b>	2,455.7	1,118.0	900.7
<b>Adjusted net profit attributable to Shareholders<sup>(1)</sup></b>	1,605.9	951.4	752.0
<b>Cash dividend per Share (RMB)</b>	N	0.3	0.5 <sup>(2)</sup>

*Notes:*

1. Cash dividend in respect of the above Shareholders' income is calculated on a non-cumulative and non-accumulative basis and can be declared if any.
2. The cash dividend is RMB0.3 per Share.

#### a. Revenue and gross profit margin

The Group's revenue decreased by 14.57% to RMB25,086.6 million in FY2023 from RMB27,647.8 million in FY2022, mainly due to the impact of the overall economic environment in the PRC, and weak demand and currency; and (2) a weak carry-over effect in the PRC market. The Group's gross profit margin decreased by 2.26% to 18.96% in FY2023, from 13.28% in FY2022. In addition, the Group's gross profit margin in FY2023 decreased to RMB25,086.6 million. The Group's gross profit margin decreased by 5.68% to 18.96% in FY2023, from 13.28% in FY2022.

credit costs and, therefore, financial and credit were significantly lower than in FY2021. The Group's overall balance sheet remained healthy.

Subsequent to the end of the reporting period, by management of FY2021, FY2022 and FY2023, a special dividend for FY2022 Annual Report and FY2023 Annual Report:

TABLE 2: SEGMENT REVENUE OF THE GROUP BY MAJOR REGIONS

	FY2023			FY2022			FY2021		
	Revenue	% of total revenue	Gross profit margin	Revenue	% of total revenue	Gross profit margin	Revenue	% of total revenue	Gross profit margin
(RMB million)									
PRC market	8,629.38	34.40%	11.44%	8,335.18	35.29%	9.99%	18,637.76	67.41%	11.32%
North America market	10,854.83	43.27%	25.76%	11,038.90	46.73%	16.22%	5,041.89	18.24%	10.65%
Europe market	3,063.45	12.21%	17.63%	2,421.04	10.25%	8.48%	2,455.21	8.88%	8.51%

#### FY2022

The Group's annual operating performance. In FY2021, PRC market, contributed 67% of the Group's revenue, was the main market for the Group. North America market continued to expand and contributed 18% of the Group's revenue. In FY2022, North America market became the Group's main market by a 47% contribution. PRC market continued to expand in FY2022 and accounted for 55% of the Group's revenue. The Group's overall operating performance was significantly affected by the impact of the COVID-19 pandemic. The main reasons were: (1) the impact of the COVID-19 pandemic on the Group's operations in North America market declined by a significant amount in FY2022; and (2) the overall economic environment in the PRC market and the PRC continued to expand in FY2022. Europe market may gradually recover and the PRC market and North America market will gradually recover.

The gross profit margin of the PRC market, North America market and Europe market in FY2022 were 9.99%, 16.22% and 8.48%, respectively. Compared with FY2021, PRC market's gross profit margin declined by 1.33%, mainly due to the impact of the COVID-19 pandemic on the PRC market. In contrast, compared with FY2021, North America market's gross profit margin increased by

## LETTER FROM SOMERLEY

FY2023

As a result of the demand for our products, we saw a 2% increase in demand for our products in North America and a 1% increase in demand for our products in FY2023, North American market demand by 6%, while our demand in FY2023 by 43%. Our demand in the PRC market by 4% in FY2023 and a 27% increase in demand in FY2023 mainly due to the demand for our products in the PRC market.

The increase in demand for our products in FY2023 was mainly due to the increase in demand for our products in the PRC market by 9.99% in FY2022 11.44% in FY2023, North American market by 16.22% in FY2022 25.76% in FY2023 and Europe market by 8.48% in FY2022 17.63% in FY2023. The increase in demand for our products in FY2023 was mainly due to the increase in demand for our products in the PRC market, which was mainly due to the increase in demand for our products in the PRC market, which was mainly due to the increase in demand for our products in the PRC market.

Since we were founded in 2001, we have been growing steadily and our revenue has increased significantly over the years. Our revenue in FY2021, FY2022 and FY2023, as well as our FY2022 Annual Report and FY2023 Annual Report, are as follows:

**TABLE 3: SEGMENT REVENUE OF THE GROUP BY MAJOR PRODUCTS**

	FY2023			FY2022			FY2021		
	Revenue	% of total revenue	Gross profit margin	Revenue	% of total revenue	Gross profit margin	Revenue	% of total revenue	Gross profit margin
(RMB million)									
Global									
North America	18,805.83	74.96%	21.36%	18,143.28	76.81%	13.80%	15,275.85	55.25%	11.23%
Europe									
Asia									
Other									
Total	2,644.69	10.54%	4.16%	2,367.21	10.02%	3.71%	9,209.61	33.31%	6.71%

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## LETTER FROM SOMERLEY

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FY2022

Government grants, which included ordinary grants and an amount, contributed to the Group's net income of RMB55% in FY2021 and 77% in FY2022. The amount of government grants was RMB11.23% in FY2021 and 13.80% in FY2022. As added by Management, the majority of the government grants were related to the research and development activities and the construction of the Group's research and development platform in New American market.

The contribution of the ordinary income and capital and financial income, which contributed to the Group's net income in FY2021, increased to 10% in FY2022, mainly due to (i) the increase in the net income of the PRC market in FY2022; and (ii) the increase in the net income of the PRC market in FY2022. For example, the net income of the PRC market in FY2022, which was RMB6.71% in FY2021 and 3.71% in FY2022. The contribution of the ordinary income in FY2022 was mainly due to the increase in the net income of the ordinary income.

FY2023

The contribution of the Group's net income was mainly from government grants and the contribution of the ordinary income and capital and financial income in FY2023. The amount of government grants, net income and, both in FY2023. The amount of government grants was RMB13.80% in FY2022 and 21.36% in FY2023, mainly from the net income of the New American market and European market; and (ii) the Group's net income. The contribution of the ordinary income and capital and financial income contributed RMB3.71% in FY2022 and 4.16% in FY2023, mainly attributable to the increase in the net income of the PRC market which was RMB3.71% in FY2022 and 4.16% in FY2023.

*b. Net profit attributable to Shareholders*

The Group's net profit attributable to Shareholders increased to 24.11% year-on-year in FY2022 from RMB1,118.0 million in FY2021. The increase was mainly due to (i) the increase in the net income of the PRC market; (ii) the increase in the net income of the PRC market; and (iii) the net income of the PRC market. Qinda CIMC Service Co., Ltd., which was a non-wholly owned subsidiary of the Group, added by Management. As a result, the net profit attributable to Shareholders (after tax) increased to RMB951.4 million, which was 26.51% of the net profit attributable to Shareholders.

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## LETTER FROM SOMERLEY

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Compared FY2022, Group's net attributable Shareholders' equity increased by 119.66% in FY2023 due to RMB2,455.7 million, mainly due to (i) Group's net income in North America and India increased and net debt decreased; and (ii) net non-current financial assets (including financial assets) RMB847.97 million, including the Share of CIMC Vehicle Co., Ltd. (**Shenzhen Vehicle**). Additionally, net non-current financial assets (including financial assets) increased by RMB1,605.9 million, mainly due to the Share of Shenzhen Vehicle, Group's net attributable Shareholders' equity increased by 68.79%.

### *c. Dividend*

According to FY2022 Annual Report, dividend is distributed by Company according to 40% and 60% of net attributable Shareholders' equity, respectively, in accordance with the PRC and Hong Kong and Company's articles of association. Furthermore, according to dividend policy and related resolutions, the Company will continue to pay a cash dividend to the shareholders of the Company. As per the Company's 8th JSC (2021) and the 30th Annual General Meeting of the Company, the Company will pay a cash dividend of RMB0.3 per share on 22 June 2022.

The Company declared a cash dividend of RMB0.3 per share in addition to the dividend of FY2021. Dividend of FY2021 and FY2022 amount to RMB0.5 per share and RMB0.3 per share respectively, accounting for 78.1% and 62.5% of the basic earnings per share respectively. Accordingly, the Company has declared a cash dividend of RMB0.3 per share. Based on the Latest Practicable Date, the Company's net assets (including debt) decreased by RMB0.3 billion and (i) the net debt decreased by RMB0.3 billion and (ii) the net assets (including debt) decreased by RMB0.3 billion. The Company's net assets (including debt) decreased by RMB0.3 billion in FY2023.

## LETTER FROM SOMERLEY

### 1.2. Financials

The following table summarises the consolidated balance sheet of the Group as at 31 December 2021, 2022 and 2023 as extracted from the FY2022 Annual Report and FY2023 Annual Report:

**TABLE 4: SUMMARISED CONSOLIDATED BALANCE SHEETS OF THE GROUP**

(RMB million)	As at 31 December		
	2023 (audited)	2022 (audited)	2021 (audited)
Total Equity attributable to Shareholders (NAV)	14,808.9	12,699.8	11,738.9
NAV per Share (RMB) <sup>(Note)</sup>	7.34	6.29	5.82

Note: Calculated based on NAV extracted from the consolidated financial statements and the number of shares in issue.

The Group's NAV in FY2022 and FY2023 were RMB12,699.8 million and RMB14,808.9 million respectively, representing an increase of 8.2% and 16.6% respectively over the corresponding period. The increase was mainly due to the increase in Equity attributable to Shareholders in FY2022 and FY2023 respectively. As a result, NAV per Share increased to RMB7.34 per Share in FY2023 from RMB6.29 per Share in FY2022 and RMB5.82 per Share in FY2021.

#### Comments

The Group has been successfully advancing its PRC market and strategic initiatives. Driven by digital marketing and data-driven insights, the Group's marketing strategy has become more dynamic. Digital marketing has become a key driver of growth in the PRC market, and the Group's strategic focus on digital marketing and data-driven insights has led to a significant increase in sales and revenue. The Group's focus on digital marketing and data-driven insights has led to a significant increase in sales and revenue. The Group's focus on digital marketing and data-driven insights has led to a significant increase in sales and revenue.

Looking forward, the Group will continue to focus on digital marketing and data-driven insights, and will continue to invest in research and development to drive innovation and growth. The Group's focus on digital marketing and data-driven insights has led to a significant increase in sales and revenue.





and by. Notably, the combination of new and used demand for... and... and... . The... w... '... , and... and... and... .

According to the... PRC in 2023... National Economic and Social Development... by National Bureau of Statistics, China, ... way... ,... 2023 was 40.34 billion..., ... a... 8.7%. ... by... . And... by... Co., Ltd. in 2023... demand... and... .

*Comments*

The... Under the... and... in 2023... ,... demand and... . Data... by... . The... ,... 2024... ,... . The... ,... . The... in... . According to ACTR..., ... and... 2024 demand... and... .

Notably, the... PRC... . Additionally, w... and... way... PRC... ,... by... . The... ,... . The... and... . The... way... PRC... ,... demand... ,...

The... in... by 1.7% year-on-year in 2023

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## LETTER FROM SOMERLEY

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### 2. Principal terms of the H Share Buy-back Offer

The Offer Shares, to be purchased by the H Share Buy-back Offer will consist of a total of 10,000,000 H Shares, to be purchased by CIMC Group, and its subsidiaries.

Each Offer Share will be purchased at the Offer Price of HK\$7.50 per share.

**The Company will not increase the Offer Price as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Company will not be allowed to increase the Offer Price and the Company does not reserve the right to increase the Offer Price.**

Under the terms of the H Share Buy-back Offer, to be purchased by the H Share Buy-back Offer, the Company will not increase the Offer Price as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Company will not be allowed to increase the Offer Price and the Company does not reserve the right to increase the Offer Price.

All H Shares to be purchased by the H Share Buy-back Offer will be cancelled and the H Share Buy-back Offer will be terminated. The H Share Buy-back Offer will be terminated if the H Share Buy-back Offer is not completed by CIMC Group, and its subsidiaries within 12 months of the date of the H Share Buy-back Offer and the H Share Buy-back Offer will be terminated if the H Share Buy-back Offer is not completed by CIMC Group, and its subsidiaries within 12 months of the date of the H Share Buy-back Offer.

The Company will not increase the Offer Price as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Company will not be allowed to increase the Offer Price and the Company does not reserve the right to increase the Offer Price.

**LETTER FROM SOMERLEY**

*Ma C di i f he H Sha e B -bac Offe a d he V a Wi hd a a f Li i g*

T H S æ B, ý-bac O and V, n æy W. drawa L. n. a b, b c, a. n. æ, w. n. C nd. n b. n. r. d:

(a) a. n. æ, r. n. b æ d a H S æ d æ Ca M. n. æ a æ. n. H S æ B, ý-bac O and V, n æy W. drawa L. n., æ d d a:

(.) æ, r. n. a æ d (by way ) by ( ) a a w - æ d (2/3) a ac. n. a H S æ d by H S æ d æ a æ d æ. n. æ n æ by æ ý a H S æ d æ Ca M. n., and (ý) a a 75% a ac. n. a H S æ d by Ind nd n H S æ d æ a æ d æ. n. æ n æ by æ ý a H S æ d æ Ca M. n.; and

(.) n. æ b æ ca (by way ) by Ind nd n H S æ d æ æ. n. and æ. n. æ. n. æ n æ by æ ý a H S æ d æ Ca M. n. a a n æ, r. n. n æ æ an 10% a ac. n. a H S æ d by Ind nd n H S æ d æ;

(b) a. n. æ, r. n. b æ d a A S æ d æ Ca M. n. æ a æ. n. H S æ B, ý-bac O and V, n æy W. drawa L. n., æ d d a æ, r. n. æ, b a æ d (by way ) by a a w - æ d (2/3) a ac. n. a A S æ d by A S æ d æ a æ d æ. n. æ n æ by æ ý a A S æ d æ Ca M. n.;

(c) a. n. æ, r. n. b æ d a EGM æ a æ. n. H S æ B, ý-bac O and V, n æy W. drawa L. n., æ d d a æ, r. n. æ, b a æ d (by way ) by a a w - æ d (2/3) a ac. n. a S æ d by S æ d æ a æ d æ. n. æ n æ by æ ý a EGM; and

(d) æ. n. æ, æ a d acc ænc H S æ B, ý-bac O æ b. n. æ c. d (and n, w æ æ. æ d, w. drawa) by 4:00 æ. n. F æ C. n. Da (æ, r. c a æ æ and da a C æ any æy, r. b c Ta æ C d, d c. d) æ. n. æ a a 90% H S æ d by Ind nd n H S æ d æ.

F æ æ d a C nd. n æ c n a n d n æ æ æ B æ d O æ D c æ. n.

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## LETTER FROM SOMERLEY

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### *Letter from the Company*

The Company and buy-back of H Shares is undertaken by CIMC Group and its subsidiaries, and will draw on the H Shares of the H.N.K.N. Securities Corporation. The Company and its subsidiaries, ASAC and S.N.N. Securities Corporation, will not be providing any financial assistance to the Company with respect to the Takeover Costs.

The Company is a listed company under the H Shares, (i) Group will continue to carry on its business; (ii) the Company will not do anything which will result in the Group (including any subsidiary or associated company) not being able to pay its debts; and (iii) the Company will maintain its financial position as a listed company under the H Shares Buy-back Offer and Voluntary Withdrawal Listing.

### **3. Reasons for and benefits of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing**

According to the Board, Board believes that the H Shares Buy-back Offer and Voluntary Withdrawal Listing will benefit the Company and Shareholders, and in accordance (a) with the relevant laws and regulations of the H Shares, which are in the best interests of the Company and its shareholders; (b) the H Shares Buy-back Offer, which is a benefit to the shareholders of H Shares; and (c) Voluntary Withdrawal Listing, which is a benefit to the Company and its shareholders, and in accordance with the relevant laws and regulations of the H Shares, which will benefit the shareholders and the company.



**LETTER FROM SOMERLEY**

On 18 May 2021, CIMC's annual dividend per share in US dollars was HK\$6.12 on 18 May 2021 and HK\$8.18 on 23 June 2021. As a result, CIMC's annual dividend per share in US dollars was HK\$7.5 on 8 July 2021, and CIMC's annual dividend per share in US dollars was HK\$7.5 on 14 August 2023, which was a 3.45% increase over the previous year's dividend per share of HK\$7.25. CIMC's annual dividend per share in US dollars was HK\$7.5 on 14 August 2023, which was a 3.45% increase over the previous year's dividend per share of HK\$7.25. CIMC's annual dividend per share in US dollars was HK\$7.5 on 14 August 2023, which was a 3.45% increase over the previous year's dividend per share of HK\$7.25.

On 17 February 2023, CIMC's annual dividend per share in US dollars was HK\$8.75 on 17 February 2023, which was a 10% increase over the previous year's dividend per share of HK\$7.95 on 17 February 2022. On 12 August 2023, CIMC's annual dividend per share in US dollars was HK\$7.5 on 12 August 2023, which was a 239%-314% increase over the previous year's dividend per share of HK\$1.92 on 12 August 2022. CIMC's annual dividend per share in US dollars was HK\$7.5 on 12 August 2023, which was a 239%-314% increase over the previous year's dividend per share of HK\$1.92 on 12 August 2022. CIMC's annual dividend per share in US dollars was HK\$7.5 on 12 August 2023, which was a 239%-314% increase over the previous year's dividend per share of HK\$1.92 on 12 August 2022.

The HSBC's annual dividend per share in US dollars was HK\$6.68 on 30 September 2023 and HK\$5.48 on 2 November 2023. The HSBC's annual dividend per share in US dollars was HK\$6.44 on 12 October 2023 and HK\$6.44 on 12 October 2023. The HSBC's annual dividend per share in US dollars was HK\$6.44 on 12 October 2023 and HK\$6.44 on 12 October 2023. The HSBC's annual dividend per share in US dollars was HK\$6.44 on 12 October 2023 and HK\$6.44 on 12 October 2023.

As a result of the 3.7% annual increase in the La Plata Cab Da, CIMC's annual dividend per share in US dollars was HK\$6.81 and HK\$7.35, which was a 3.45% increase over the previous year's dividend per share of HK\$6.96. The HSBC's annual dividend per share in US dollars was HK\$7.25 on 14 August 2023 and HK\$7.25 on 14 August 2023. The HSBC's annual dividend per share in US dollars was HK\$7.25 on 14 August 2023 and HK\$7.25 on 14 August 2023.





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**LETTER FROM SOMERLEY**

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(b) *Trading liquidity*

Some of the ways in which we measure the trading liquidity of our H Shares and American Depositary Shares is by comparing the trading volume of our H Shares and American Depositary Shares to the trading volume of the total issued H Shares and the public float of our American Depositary Shares. Results are as follows:

**TABLE 6: TRADING LIQUIDITY OF THE H SHARES**

	Monthly total trading volume of the H Shares	Percentage of the monthly total trading volume of the H Shares to the total issued H Shares ( <i>Note 1</i> )	Percentage of the monthly total trading volume of the H Shares to H Share public float ( <i>Note 2</i> )
<b>2021</b>			
January	34,959,856	6.20%	12.53%
February	6,157,461	1.09%	2.21%
March	10,646,912	1.89%	3.82%
April	11,153,493	1.98%	4.00%
May	7,378,761	1.31%	2.65%
June	17,559,443	3.11%	6.30%
July	8,682,494	1.54%	3.11%
August	7,846,920	1.39%	2.81%
September	121,713,500	21.58%	68.23%
October	10,061,920	1.78%	5.64%
November	7,655,805	1.36%	4.31%
December	30,011,500	5.32%	17.35%
<b>2022</b>			
January	2,064,000	0.37%	1.20%
February	1,653,509	0.29%	0.96%
March	1,210,123	0.21%	0.70%
April	19,586,046	3.47%	11.35%
May	9,945,632	1.76%	5.88%
June	7,302,282	1.29%	4.37%
July	980,763	0.17%	0.59%
August	752,100	0.13%	0.45%
September	1,170,582	0.21%	0.70%
October	1,273,989	0.23%	0.76%
November	1,943,000	0.34%	1.16%
December	9,737,600	1.73%	6.06%

## LETTER FROM SOMERLEY

	Monthly total trading volume of the H Shares	Percentage of the monthly total trading volume of the H Shares to the total issued H Shares ( <i>Net 1</i> )	Percentage of the monthly total trading volume of the H Shares to H Share public float ( <i>Net 2</i> )
<b>2023</b>			
January	17,347,000	3.08%	11.82%
February	4,784,500	0.85%	3.26%
March	17,457,100	3.10%	11.90%
April	42,099,309	7.47%	28.69%
May	24,685,564	4.38%	16.82%
June	16,351,500	2.90%	11.14%
July	39,205,762	6.95%	26.72%
August	22,373,894	3.97%	15.25%
September	20,095,679	3.56%	13.70%
October	18,187,000	3.23%	12.40%
November <sup>(1)</sup>	40,132,516	7.12%	27.35%
December	17,219,191	3.05%	11.74%
<b>2024</b>			
January	7,813,744	1.39%	5.33%
February	5,391,000	0.96%	3.67%
March			
(April and December)			
March to December	24,453,500	4.34%	16.67%

Source: Bloomberg and the Hong Kong Stock Exchange website

Notes:

- (1) Trading volume based on monthly average daily H Shares traded by all investors in the H Shares market, including the La Plata Capital Data, a public float.
- (2) Trading volume based on monthly average daily H Shares traded by all investors in the H Shares market, including the La Plata Capital Data, a public float.
- (3) Trading volume H Shares was reported on 28 November 2023.

# LETTER FROM SOMERLEY

For the January 2021 Act, 2021, monthly return HS are added with 6.20% and HS are and 12.53% HS are, beca. For the S 2021 January 2023, a d c d n C m any' , n any ann , nc m n , CIMC G r , b n . c n r n . S a r d r C m any' r e a d H S a r c m m . m . m . by way b e a d r e n a l d b d d n n n m a r . In a c a r , r e a H S a r m a d by CIMC G r , n S m b r 2021 and Jan u a y 2023 acc , n d r e m r a n 80% r c m n y r n r . W , r a n n acc , n r e a H S a r m a d by CIMC G r , , m n y r n r H S a r w , r d r b w 15% H S a r , b e a r m S m b r 2021 Jan u a y 2023. A r r e a H S a r , H S a r w a d by CIMC G r , n e a d r m 50.54% 73.98% a , d H S a r and H S a r , b e a 26.02%.

In the a m n y r n r H S a r c d , r m 11.14% 28.69% H S a r , b e a n e M a r c 2023 b , b r , b e a n R 3.7 A n n , n e m n . In a c a r , r e a d 28.69% H S a r , b e a n A r 2023 w a n C m any ann , nc d r e a r r e m n and d 31 M a r c 2023 d r G r , ' n N r A m a c a B r n r m a n c ; and 26.72% H S a r , b e a n J u y 2023 w a n C m any ann , nc d r e a r r e m n and d 30 J u n 2023 d r e a n d r m m n , m . N r A m a c a B r n and n n c r n . a n r n r m e m . n d a S n n V c n A r 2023. F w n , b e a n R 3.7 A n n , n e m n , r a d n r m r e d a a n n N m b r 2023 27.35%, w e , n r w , w a r n e a y a d S a r d r ' e a n r e a d n . H S a r B r y - b a c O r , and r e n d m a y n c n n a r r e r e r e a .

In the a b n e c a n n d H S a r r e a by CIMC G r , r G r , ' a r a b d m n r r m a n c r e a n - r e a b d a r e n n d r m m n , m n G r , ' b r n n n r r , S a r d r ( e a y w r e a y a b a r d n . ) m a y a c d w a r d r r n H S a r r e c y a n n n d a n n e a n n m b r H S a r w a n a r r e d . O n b a , H S a r B r y - b a c O r r e d a d r n y r Ind n n H S a r d r ( e a y w r e a y a b a r d n . ) w a r n r r e r e G r , and w , r d r e a n m n n H S a r a a d c a r e w , r d r b n m a r r e c .

(c) Premium/(discount) of the H Share price over/to the NAV per Share

In a ... and ... a ... ab ... n ... O ... R ... c ... w ... a ... w ... d ... a ... , ... n ... ab ... b ... w ... , ... H ... S ... a ... t ... c ... , ... NAV ... S ... a ... t ... c ... (d ... c ... n ... ) ... H ... S ... a ... t ... c ... / ... ( ... ) ... NAV ... S ... a ... t ... c ... (ba ... d ... n ... , ... a ... t ... y ... n ... t ... a ... and ... a ... a ... t ... , ... a ... n ... n ... c ... a ... n ... and ... a ... t ... y ... n ... ) ... n ... a ... n ... y ... ba ... d ... t ... a ... R ... w ... P ... t ... d ...

TABLE 7: PREMIUM/(DISCOUNT) OF THE H SHARE PRICE OVER/TO THE NAV PER SHARE

	2021			2022			2023			2024		
	H Share price HK\$	NAV per share <sup>(2),(3)</sup> HK\$	Premium/(Discount) of H Share price over/(to) NAV per Share	H Share price HK\$	NAV per share <sup>(2),(3)</sup> HK\$	Premium/(Discount) of H Share price over/(to) NAV per Share	H Share price HK\$	NAV per share <sup>(2),(3)</sup> HK\$	Premium/(Discount) of H Share price over/(to) NAV per Share	H Share price HK\$	NAV per share <sup>(2),(3)</sup> HK\$	Premium/(Discount) of H Share price over/(to) NAV per Share
Jan	6.94-8.34	5.93	17.0%-40.6%	5.83-6.60	6.97	(16.3)%-(5.2)%	4.79-5.25	6.61	(27.6)%-(20.6)%	6.86-6.96	7.78	(11.8)%-(10.5)%
Feb	6.95-7.40	5.93	17.2%-24.8%	5.58-6.05	6.97	(19.9)%-(13.1)%	5.06-5.41	6.61	(23.5)%-(18.2)%	6.85-6.94	7.78	(11.9)%-(10.8)%
Mar	5.79-7.00	6.73	(11.4)%-18.0%	4.70-5.65	7.13	(32.5)%-(18.9)%	5.93-6.94	7.09	(16.3)%-4.9%	6.88-7.35	8.06	(11.6)%-(5.5)%
Apr	6.26-6.57	6.73	(6.9)%-(2.3)%	4.34-6.08	6.99	(37.9)%-(14.7)%	6.25-8.70	7.43	(11.9)%-22.6%			
May	6.05-7.03	6.73	(10.1)%-4.5%	4.40-5.30	6.99	(37.1)%-(24.2)%	5.77-8.75	7.43	(22.3)%-17.8%			
Jun	6.80-8.18	6.73	1.1%-21.6%	5.08-6.05	6.99	(27.4)%-(13.5)%	5.75-6.80	7.43	(22.6)%-(8.5)%			
July	5.57-7.84	6.73	(17.2)%-16.5%	5.03-5.53	6.99	(28.1)%-(20.9)%	7.00-7.79	7.43	(5.8)%-4.8%			
Aug	6.18-6.97	6.31	(8.1)%-10.4%	4.76-5.06	6.83	(31.9)%-(26.2)%	5.98-7.80	7.63	(21.6)%-5.0%			
Sept	6.10-7.10	6.31	(3.4)%-12.4%	4.93-5.15	6.83	(27.8)%-(24.6)%	6.35-6.98	7.63	(16.8)%-(8.5)%			
Oct	5.25-6.15	6.97	(24.6)%-(2.6)%	4.75-5.15	6.61	(30.5)%-(24.1)%	5.67-6.68	7.78	(27.1)%-(12.4)%			
Nov	4.81-5.26	6.97	(30.9)%-(24.5)%	4.76-5.10	6.61	(28.0)%-(22.9)%	5.48-6.90	7.78	(29.5)%-(11.3)%			
Dec	5.34-6.87	6.97	(23.3)%-(1.4)%	4.65-5.25	6.61	(29.7)%-(20.6)%	6.81-6.94	7.78	(12.4)%-(10.8)%			

Notes:

1. U ... and ... n ... d ... n ... La ... R ... a ... c ... ab ... Da ... t ... M ... a ... r ... c ... 2024.
2. I ... t ... NAV ... S ... a ... a ... and ... c ... n ... t ... c ... m ... n ... w ... c ... c ... a ... d ... ba ... d ... n ... G ... t ... , ... a ... d ... c ... d ... NAV ... and ... n ... m ... b ... t ... S ... a ... t ... n ... , ... a ... a ... and ... c ... n ... t ... d ... HK\$ ... ba ... d ... n ... a ... t ... RMB ... c ... a ... n ... t ... a ... t ... m ... b ... n ... day ... m ... m ... d ... a ... y ... t ... c ... d ... n ... and ... w ... n ... t ... d ... n ... c ... n ... n ... NAV ... S ... a ... t ... a ... n ... n ... c ... d ... by ... H ... n ... K ... n ... M ... n ... a ... y ... A ... t ... y ...
3. T ... C ... m ... a ... n ... y ... t ... NAV ... S ... a ... t ... by ... way ... n ... t ... m ... and ... n ... a ... t ... , ... a ... n ... n ... c ... m ... n ... n ... c ... a ... d ... t ... y ... t ... , ... a ... n ... n ... c ... m ... n ... n ... a ... d ... t ... m ... / ... na ... t ... , ... a ... n ... n ... c ... m ... n ... n ... c ... b ... t ... 2021.

During the Review Period, the NAV of S shares has generally been higher than that of H shares. In the period from the NAV of S shares to the NAV of H shares, HK\$7.43 in April 2023 to HK\$7.63 in April 2023, we were mostly driven by the 100% increase in the NAV of S shares in 2023.

During the Review Period, the H Shares have traded at a discount of 40.6% to the NAV of S shares, with the H Shares trading at a discount of 746 days, as against 794 trading days. According to the 3.7 Annual Report, the H Shares traded at a discount of 5.5% to 12.4% to the NAV of S shares in December 2023. The Latest Practicable Date.

The NAV of S shares was HK\$7.09 as at 31 December 2022. According to the 3.7 Annual Report, the NAV of S shares in 2023 and the NAV of H shares in 2023 were HK\$8.06 and HK\$5.83 respectively as at 31 December 2023. According to the 3.7 Annual Report, the H Shares traded at a discount of 7.0% to the NAV of S shares as at 31 December 2023, which was a discount of 7.0% to the NAV of S shares. The H Shares have traded at a discount of 534 days, as against 794 trading days during the Review Period.

*(d) Cross-check with A Share Valuation*

The H Shares are currently trading at a discount of 40.6% to the NAV of S shares, with the H Shares trading at a discount of 746 days, as against 794 trading days. According to the 3.7 Annual Report, the H Shares traded at a discount of 5.5% to 12.4% to the NAV of S shares in December 2023. The Latest Practicable Date will be the date of the 3.8 Annual Report. The H Shares are currently trading at a discount of 534 days, as against 794 trading days during the Review Period.

**TABLE 8: AVERAGE PREMIUM OF A SHARE PRICE OVER H SHARE PRICE AND IMPLIED H SHARE PRICE**

Period (up to and including the Last Trading Day)	Average premium of A Share price over H Share price	Average closing prices of A Shares (up to and including the Latest Practicable Date, in HK\$) (Note)				Implied H Share price
		30 trading days	90 trading days	120 trading days		
		(A)	(B)	(C)	(D)	

**LETTER FROM SOMERLEY**

... AS ... HS ... 30, 60, 90, 180 and 360 ... and ... La Trad.n Day ... 90% ... 100%.  
 A ... .. and ba d n a ... .. A  
 S ... 30, 90 and 120 ... .. La Prac cab Da ,  
 ... d HS ... w , d a , ... HK\$5.17 ... 5.65 ... HS ... T O ... R ... HK\$7.5  
 ... .. d a , d ... .. AS ... and ...  
 ... .. HS ... .. b ... R ... 3.7 Ann , nc ... ..

**C ... ..**

T O ... R ... HK\$7.5 ... HS ... .. a ... .. a ... ..  
 17.55% ... C ... .. any' IPO ... .. HK\$6.38 and ... .. ab , 15.92%  
 25.42% ... .. c ... .. HS ... .. n La Trad.n Day and a ... ..  
 c ... .. HS ... .. 5, 10, 30, 60 and 90 ... .. day ( ... .. and ... .. d n.  
 La Trad.n Day) b ... .. .. a ... .. R ... 3.7 Ann , nc ... .. .. F ... ..  
 O ... R ... HK\$7.5 a b n ... .. .. an ... .. c ... .. HS ... .. n 746  
 ... .. day , ... .. a ... .. 794 ... .. day d ... .. R ... w P ... d. T HS ...  
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## LETTER FROM SOMERLEY

### 4.2 Comparative Analysis

The Group's many national brands in and a market share, a strong competitive edge, and a strong customer and community relationship can be seen in HK\$19.9 billion in FY2023 Annual Report, Group's (i) market share, (ii) competitive edge, and (iii) customer relationship, and (iv) community market share and competitive edge increased 75%, 11% and 14% respectively in FY2023, respectively.

When we conduct a detailed analysis of the HK, Korea, Singapore and PRC countries, a large number of companies and a market share and a strong customer relationship. We have analyzed the listed companies based on the financial data and management information as of 31 July 2022 and 30 June 2023, with a detailed comparison of the following (i) the primary comparable companies; and (ii) the secondary companies. The primary comparable companies and secondary companies are listed in the table below. The primary comparable companies are listed in the table below. The secondary comparable companies are listed in the table below. The primary and secondary comparable companies are listed in the table below. The primary and secondary comparable companies are listed in the table below.

In conclusion, our analysis, with the use of the (PER) and (PBR) ratios, is a comprehensive and fair evaluation of the company's performance, with a view to providing a comprehensive and fair evaluation of the company's performance. Data from the primary and secondary companies are used as a benchmark.

**TABLE 9: COMPARABLE COMPANIES**

Company (stock code)	Place of listing	PER <sup>(1)</sup> (times)	PBR <sup>(2)</sup> (times)
<i>Primary Comparable Companies:</i>			
Wabana Na-na Company (WNC.US)	USA	4.34	1.83
Wolfsberg (WLT.PL)	Poland	7.29	0.91
Randon S.A. (Randon)	Brazil	4.51 <sup>(3)</sup>	0.60 <sup>(3)</sup>
<i>Secondary Comparable Companies:</i>			
Random S.A. (Randon)	Brazil		
<i>Comparable Companies:</i>			

**LETTER FROM SOMERLEY**

Company (stock code)	Place of listing	PER <sup>(1)</sup> (times)	PBR <sup>(2)</sup> (times)
	<b>Highest</b>	7.29	1.83
	<b>Lowest</b>	4.34	0.60
	<b>Average</b>	5.38	1.11
	<b>Median</b>	4.51	0.91
<i>Secondary Comparable Companies:</i>			
Sunrise (Hong Kong) Limited (3808.HK)	Hong Kong	14.31	1.10
Dragonair Limited (489.HK)	Hong Kong	4.72	0.18
Greenland Air Service Company, Limited (2238.HK & 601238.SH)	Hong Kong and PRC	7.27	0.31
Great Wall Motor Company Limited (2333.HK & 601633.SH)	Hong Kong and PRC	22.70	1.47
Golden Age Air Service Holdings Limited (175.HK)	Hong Kong	15.84	1.04
BAIC Motor Corporation Limited (1958.HK)	Hong Kong	5.85	0.31
	<b>Highest</b>	22.70	1.47
	<b>Lowest</b>	4.72	0.18
	<b>Average</b>	11.78	0.74
	<b>Median</b>	10.79	0.68
<i>Primary and Secondary Comparable Companies:</i>			
	<b>Highest</b>	22.70	1.83
	<b>Lowest</b>	4.34	0.18
	<b>Average</b>	9.65	0.86
	<b>Median</b>	7.27	0.91
<b>The Company (1839.HK &amp; 301039.SZ) based on the Offer Price of HK\$7.5</b>	<b>Hong Kong and PRC</b>	8.66 <sup>(4)(5)</sup>	0.94 <sup>(5)</sup>

Source: The List, Bloomberg, the websites of the Comparable Companies and the Hong Kong Stock Exchange

Notes:

1. The PER of the Comparable Companies and Company are calculated based on the market closing price of the Company's shares on the Last Trading Day determined by the stock exchange as of the end of the financial year ended 30 June 2023/FY2023 as disclosed in the annual report of the Company.



## LETTER FROM SOMERLEY

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## LETTER FROM SOMERLEY

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### 4.3 P i a i a i e c e d e

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**LETTER FROM SOMERLEY**

**TABLE 10: PRIVATISATION PRECEDENTS**

Date of initial announcement <sup>(2)</sup>	Company name (stock code)	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price on/over <sup>(1)</sup>						Premium or (discount) represented by offer/cancellation price over/to latest NAV per share/adjusted NAV per share <sup>(5)</sup>
		Last full trading day <sup>(3)</sup>	5-trading day <sup>(4)</sup>	10-trading day <sup>(4)</sup>	30-trading day <sup>(4)</sup>	60-trading day <sup>(4)</sup>	90-trading day <sup>(4)</sup>	
14 Dec 2023	Shandong Gold LTD (1297)	29.4%	30.4%	31.2%	31.1%	22.5%	15.0%	(78.9)%
4 Dec 2023	Wanda Technology LTD (2698)	104.7%	104.9%	102.7%	111.1%	142.9%	147.5%	(78.3)%
6 Oct 2023	Hainan Airlines Sichuan Gold LTD (665)	114.1%	111.1%	108.2%	126.5%	122.2%	124.5%	(39.3)%
6 Oct 2023	Panama Gold LTD (1989)	(1.1)%	0.7%	0.9%	1.5%	8.9%	22.9%	(7.9)%
15 Sep 2023	Lanping Macarica HDL LTD (503)	26.8%	24.1%	22.5%	20.0%	15.4%	20.8%	22.1%
1 Sep 2023	CST Gold LTD (985)	61.3%	24.4%	21.4%	36.6%	(1.4)%	(14.9)%	(60.7)%
27 Jan 2023	Danfoss Canadian LTD (3799)	37.9%	36.4%	39.4%	30.2%	21.8%	18.7%	151.7%
27 Jan 2023	Plywood Canadian LTD (3636)	77.6%	112.5%	125.2%	133.1%	129.8%	129.0%	(30.9)%

**LETTER FROM SOMERLEY**

Date of initial announcement <sup>(2)</sup>	Company name (stock code)	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price on/over <sup>(1)</sup>					90-trading day <sup>(4)</sup>	Premium or (discount) represented by offer/cancellation price over/to latest NAV per share/adjusted NAV per share <sup>(5)</sup>
		Last full trading day <sup>(3)</sup>	5-trading day <sup>(4)</sup>	10-trading day <sup>(4)</sup>	30-trading day <sup>(4)</sup>	60-trading day <sup>(4)</sup>		
23 J.n 2023	Y.n.n. Adanc d Ma a C.m any L.m d (3608)	58.7%	55.8%	61.0%	52.9%	38.5%	(46.5)%	
11 J.n 2023	Ma n G.r, H d.n L.m d (273)	20.7%	20.7%	19.4%	19.0%	16.2%	(60.1)%	
28 May 2023	G d n Ea R a G.r, L.m d (3308)	63.4%	66.6%	61.5%	55.3%	49.9%	(47.4)%	
8 May 2023	Ha an H d.n L.m d (2278)	5.0%	5.0%	5.0%	5.0%	5.0%	(60.2)%	
29 Mac 2023	Ina M.n a Y a C a C., L.d. (3948) (Yitai Coal.)	54.9%	58.7%	63.7%	67.3%	64.2%	(6.0)%	
21 F br ary 2023	J.a.n.a.n G.r, L.m d (1366)	83.5%	100.0%	106.2%	107.3%	102.0%	(63.8)%	
17 F br ary 2023	AAG En a y H d.n L.m d (2686)	10.1%	10.1%	9.3%	10.8%	24.2%	(27.5)%	
24 Oc b r 2022	K.n n F.n.a.n.c.a G.r, L.m d (1031)	47.8%	48.4%	47.6%	39.4%	33.3%	(80.2)%	
8 A.r. 2022	EVOC In .n T.c.n .y C.m any L.m d (2308)	52.2%	49.6%	48.3%	45.8%	52.2%	(55.4)%	

**LETTER FROM SOMERLEY**

Date of initial announcement <sup>(2)</sup>	Company name (stock code)	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price on/over <sup>(1)</sup>					Premium or (discount) represented by offer/cancellation price over/to latest NAV per share/adjusted NAV per share <sup>(5)</sup>	
		Last full trading day <sup>(3)</sup>	5-trading day <sup>(4)</sup>	10-trading day <sup>(4)</sup>	30-trading day <sup>(4)</sup>	60-trading day <sup>(4)</sup>		90-trading day <sup>(4)</sup>
5 Apr 2022	Liyin Insurance Holding Limited (1212)	62.3%	75.9%	81.9%	70.1%	58.7%	48.1%	(52.8)%
9 Jun 2022	China VAST Insurance Urban Development Company Limited (6166)	30.4%	29.2%	28.8%	31.4%	36.9%	42.1%	(41.9)%
2 Jun 2022	Xinmin Insurance Company Limited (3378)	97.4%	90.7%	110.3%	139.4%	152.8%	155.7%	(14.8)%
16 Mar 2022	Yanjin Insurance Holding Limited (1230)	160.9%	153.2%	150.5%	138.5%	134.2%	127.3%	(2.9)%
24 Jan 2022	Grand Ocean Energy Economic Construction Company Limited (1296)	107.7%	107.7%	107.7%	96.4%	107.7%	92.9%	(13.6)%
14 Jan 2022	AKM Insurance Company Limited (1639)	15.2%	24.5%	29.1%	25.8%	29.0%	41.1%	70.9%
17 Dec 2021	Lanzhou PacifiC Insurance Company Limited (1533) (Lanzhou Zhuangyuan)	45.4%	49.2%	49.4%	44.2%	55.1%	59.4%	12.5%

**LETTER FROM SOMERLEY**

Date of initial announcement <sup>(2)</sup>	Company name (stock code)	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price on/over <sup>(1)</sup>					90-trading day <sup>(4)</sup>	Premium or (discount) represented by offer/cancellation price over/to latest NAV per share/adjusted NAV per share <sup>(5)</sup>
		Last full trading day <sup>(3)</sup>	5-trading day <sup>(4)</sup>	10-trading day <sup>(4)</sup>	30-trading day <sup>(4)</sup>	60-trading day <sup>(4)</sup>		
24 N mb 2021	S an. a J. n J. an. Ca. a C. m any L. m d (2006)	56.6%	63.2%	67.6%	77.1%	85.6%	86.8%	8.8%
29 Oc b 2021	Ra 2 Inc. (1337)	55.8%	58.4%	61.1%	67.9%	59.3%	51.6%	487.5%
15 Oc b 2021	Y 2 y O ca In 2 na. na (Cayman) L. d. (2788)	99.8%	102.2%	104.7%	103.5%	101.4%	101.4%	6.3%
8 Oc b 2021	D 2 a. n C 2 wa G 2 r, H d. n. L. m d (935)	8.5%	7.6%	7.6%	9.4%	20.8%	28.0%	34.7%
30 S mb 2021	C.P.P and C. L. d. (43)	19.8%	22.3%	17.4%	27.8%	33.7%	30.7%	7.5%
6 S mb 2021	H H. n G 2 r, H d. n. L. m d (47)	73.9%	74.7%	76.2%	70.9%	62.9%	61.0%	57.8%
25 A. r. 2021	S. c. r. an. Ga C 2 2 a. n L. m d (1430)	2.9%	19.6%	23.2%	25.6%	26.3%	26.3%	96.9%
12 A. r. 2021	G d 2 r. and In 2 na. na H d. n. Inc. (2398)	50.0%	73.8%	73.8%	61.6%	49.0%	38.9%	(20.2)%
27 J. y 2021	Na 2 r. H 2 m H d. n. C. m any L. m d (2083)	39.3%	38.2%	38.2%	31.8%	30.8%	38.2%	(23.1)%

**LETTER FROM SOMERLEY**

Date of initial announcement <sup>(2)</sup>	Company name (stock code)	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price on/over <sup>(1)</sup>					90-trading day <sup>(4)</sup>	Premium or (discount) represented by offer/cancellation price over/to latest NAV per share/adjusted NAV per share <sup>(5)</sup>
		Last full trading day <sup>(3)</sup>	5-trading day <sup>(4)</sup>	10-trading day <sup>(4)</sup>	30-trading day <sup>(4)</sup>	60-trading day <sup>(4)</sup>		
9 July 2021	Ban Cao Land Ltd. (2868)	62.8%	61.9%	77.2%	127.6%	150.0%	143.5%	(49.0)%
5 July 2021	Camda Ltd (100)	0.0%	0.0%	0.0%	(0.7)%	(0.3)%	7.4%	63.7%
25 June 2021	Bway Gebahda Inc. (3358)	27.0%	29.6%	32.7%	47.0%	62.8%	71.8%	0.0%
18 May 2021	China Baolund (1111)	97.0%	101.2%	102.5%	107.4%	109.9%	113.6%	(10.1)%
28 February 2021	Xinlan (3663) (Xiezhong)	17.6%	17.6%	21.2%	25.0%	37.9%	42.9%	400.0%
25 February 2021	Sichuan Jibin Securities Co., Ltd. (2606)	39.4%	45.4%	46.6%	46.8%	59.6%	57.4%	201.6%
5 February 2021	Zhannan Inman Co, Company Ltd (1743) (Cangnan Instrument)	15.2%	13.6%	13.1%	18.0%	25.2%	4.4%	20.2%
22 January 2021	Zhanda Inman Co, Ltd (908)	14.3%	22.7%	23.5%	34.0%	52.6%	61.6%	7.8%

**LETTER FROM SOMERLEY**

Date of initial announcement <sup>(2)</sup>	Company name (stock code)	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price on/over <sup>(1)</sup>					90-trading day <sup>(4)</sup>	Premium or (discount) represented by offer/cancellation price over/to latest NAV per share/adjusted NAV per share <sup>(5)</sup>
		Last full trading day <sup>(3)</sup>	5-trading day <sup>(4)</sup>	10-trading day <sup>(4)</sup>	30-trading day <sup>(4)</sup>	60-trading day <sup>(4)</sup>		
21 Jan. 2021	P y c A H d n L. m d (208)	37.8%	36.7%	37.5%	52.4%	56.1%	57.4%	(21.5)%
20 Jan. 2021	Z .an. N w C n ы H Maan. m n C., L d. (1158)	61.3%	58.6%	63.2%	72.6%	94.2%	104.1%	(54.6)%
27 Jan. 2021	N w C n ы R a E a In m n Tr (1275)	24.7%	23.9%	22.3%	20.8%	19.7%	20.3%	174.8%
17 Jan. 2021	HKC (H d n ) L. m d (190)	120.4%	122.2%	122.8%	119.8%	109.4%	100.0%	(68.3)%
13 Jan. 2021	C na Mac n ы E n .n ы n. C ы a. n (1829)	45.1%	73.7%	93.7%	118.9%	127.0%	127.0%	(29.4)%
	<b>Highest</b>	160.9%	153.2%	150.5%	139.4%	152.8%	155.7%	487.5%
	<b>Lowest</b>	(1.1)%	0.0%	0.0%	(0.7)%	(1.4)%	(14.9)%	(80.2)%
	<b>Average</b>	50.8%	53.4%	55.6%	58.8%	60.8%	60.5%	14.8%
	<b>Median</b>	46.6%	48.8%	47.9%	46.9%	52.4%	52.6%	(14.2)%
<b>28 November 2023</b>	<b>The Company (1839)</b>	16.5%	17.9%	21.0%	25.4%	19.1%	15.9%	(7.0)%



Source: Bloomberg and the website of the Hong Kong Stock Exchange

Notes:

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**LETTER FROM SOMERLEY**

*(a) Premiums or (discounts) over/to the prevailing share prices*

The following table shows the premiums or discounts over/to the prevailing share prices of the Company's shares as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the prevailing share price as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the prevailing share price as at the end of the reporting period.

As at the end of the reporting period, the premiums or discounts over/to the prevailing share prices of the Company's shares are as follows. The premiums or discounts are calculated as a percentage of the prevailing share price as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the prevailing share price as at the end of the reporting period.

*(b) Premiums or (discounts) over/to the NAV per share*

The following table shows the premiums or discounts over/to the NAV per share of the Company's shares as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the NAV per share as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the NAV per share as at the end of the reporting period.

Of the 46 premiums or discounts over/to the NAV per share, 17 are over/to the NAV per share, 28 are over/to the NAV per share and 1 is over/to the NAV per share.

**Comments**

We note that the premiums or discounts over/to the NAV per share of the Company's shares are as follows. The premiums or discounts are calculated as a percentage of the NAV per share as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the NAV per share as at the end of the reporting period.

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## DISCUSSION

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 a a b c a a c n c n b c G r , n c 2022 . D G r ,

LETTER FROM SOMERLEY

was 14.32% ... PRC ... FY2023. I would ...

The Offer Price HK\$7.5 ... IPO ... HK\$6.38 and ... HK\$8.75 ... May 2023 ... HK\$6.00 and HK\$7.50 ... May 2023 ... HK\$6.68 ... HK\$5.48 ... HK\$6.44 ... NAV ... 7.0% ...

Noted that a ... and a ... and ... PER ... Secondary ... 4.72 ... 22.70 ... 11.78 ... 10.79 ... PER ... Secondary ... Primary ... and a ...

The ... by Offer ... HS ... La ... 5 day, 10 day, 30 day, 60 day and 90 day ... NAV ...

## OPINION AND RECOMMENDATION

Having taken into account the above and the information provided, we consider that (i) the H Share Buy-back Offer (including the Offer Period) is and should remain a fair and reasonable transaction; (ii) the Independent H Shareholders' interests are protected; (iii) the Independent H Shareholders' interests are protected; and (iv) the Independent H Shareholders' interests are protected. Accordingly, we advise the Independent H Shareholders to accept the H Share Buy-back Offer; and (v) the Independent H Shareholders' interests are protected. EGM and H Shareholders' Call Meeting.

The Company has no rights under the laws of the PRC and the articles of association of the Company to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the H Share Buy-back Offer. Accordingly, Independent H Shareholders are reminded that if they do not accept the H Share Buy-back Offer, and if the H Share Buy-back Offer subsequently becomes unconditional in all respects and the H Shares are delisted from the Hong Kong Stock Exchange, this will result in the Independent H Shareholders holding unlisted H Shares and the liquidity of the H Shares may be severely reduced. In addition, the Company will no longer be subject to the requirements under the Listing Rules and may or may not continue to be subject to the Takeovers Code and the Share Buy-backs Code (depending on whether it remains as a public company in Hong Kong under the Takeovers Code and the Share Buy-backs Code) after completion of the H Share Buy-back Offer, and the rights of Independent H Shareholders to certain information of the Company will be reduced.

We would also like to remind the Independent H Shareholders to closely monitor the market price and liquidity of the H Shares during the offer period, and consider selling their H Shares in the open market, where possible, instead of accepting the H Share Buy-back Offer, if the net proceeds from such sales exceed the net amount receivable under the H Share Buy-back Offer.

As different Independent H Shareholders would have different investment criteria, objectives and/or circumstances, we would recommend any Independent H Shareholders who may require advice in relation to any aspect of the Offer Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.

Yours faithfully,  
SOMERLEY CAPITAL LIMITED  
Jenny Leung  
Director

*Ms. Jenny Leung is a licensed person registered with the SFC and a responsible officer of Somerley Capital Limited, which is licensed under the SFO to carry out Type 6 (advising on*

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE H SHARE BUY-BACK OFFER

The following procedures apply to the H Share Buy-back Offer, and the Offer Documents. To accept the H Share Buy-back Offer, you, your designated acceptor and/or your designated FCM Acceptor should accept the Offer Documents and/or your designated FCM Acceptor, with your designated FCM Acceptor and/or your designated H Share Buy-back Offer.

(a) If you are a resident of the Hong Kong Special Administrative Region (and/or any place under the jurisdiction of the Government of the Hong Kong Special Administrative Region) or a company incorporated in the Hong Kong Special Administrative Region, you, your designated FCM Acceptor, your designated FCM Acceptor (and/or any place under the jurisdiction of the Government of the Hong Kong Special Administrative Region), by you and, H S R, CIM, and HK In-Service Ltd a S 1712-1716, 17 Floor, Howland Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the terms and conditions of the H Share Buy-back Offer, shall be deemed to have accepted the Offer Documents and/or your designated FCM Acceptor (and/or any place under the jurisdiction of the Government of the Hong Kong Special Administrative Region), by you and, H S R, CIM, and HK In-Service Ltd a S 1712-1716, 17 Floor, Howland Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the terms and conditions of the H Share Buy-back Offer, shall be deemed to have accepted the Offer Documents and/or your designated FCM Acceptor (and/or any place under the jurisdiction of the Government of the Hong Kong Special Administrative Region), by you and, H S R, CIM, and HK In-Service Ltd a S 1712-1716, 17 Floor, Howland Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the terms and conditions of the H Share Buy-back Offer.

(b) If you are a resident of the Hong Kong Special Administrative Region (and/or any place under the jurisdiction of the Government of the Hong Kong Special Administrative Region) or a company incorporated in the Hong Kong Special Administrative Region, you, your designated FCM Acceptor, your designated FCM Acceptor (and/or any place under the jurisdiction of the Government of the Hong Kong Special Administrative Region), by you and, H S R, CIM, and HK In-Service Ltd a S 1712-1716, 17 Floor, Howland Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the terms and conditions of the H Share Buy-back Offer, shall be deemed to have accepted the Offer Documents and/or your designated FCM Acceptor (and/or any place under the jurisdiction of the Government of the Hong Kong Special Administrative Region), by you and, H S R, CIM, and HK In-Service Ltd a S 1712-1716, 17 Floor, Howland Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the terms and conditions of the H Share Buy-back Offer.

(c) If you are a resident of the Hong Kong Special Administrative Region (and/or any place under the jurisdiction of the Government of the Hong Kong Special Administrative Region) or a company incorporated in the Hong Kong Special Administrative Region, you, your designated FCM Acceptor, your designated FCM Acceptor (and/or any place under the jurisdiction of the Government of the Hong Kong Special Administrative Region), by you and, H S R, CIM, and HK In-Service Ltd a S 1712-1716, 17 Floor, Howland Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the terms and conditions of the H Share Buy-back Offer, shall be deemed to have accepted the Offer Documents and/or your designated FCM Acceptor (and/or any place under the jurisdiction of the Government of the Hong Kong Special Administrative Region), by you and, H S R, CIM, and HK In-Service Ltd a S 1712-1716, 17 Floor, Howland Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the terms and conditions of the H Share Buy-back Offer.

(i) 凡向本公司購買任何H股認購人，其認購H股認購人將根據本公司之認購章程及/或其認購章程( )和/或其認購章程( )和/或其認購章程( ) (and/any applicable and mandatory provisions of the ) H股認購章程;

(ii) 凡向本公司購買任何H股認購人，其認購H股認購人將根據本公司之認購章程及/或其認購章程( )和/或其認購章程( )和/或其認購章程( ) (and/any applicable and mandatory provisions of the ) H股認購章程。凡向本公司購買任何H股認購人，其認購H股認購人將根據本公司之認購章程及/或其認購章程( )和/或其認購章程( )和/或其認購章程( ) (and/any applicable and mandatory provisions of the ) H股認購章程。凡向本公司購買任何H股認購人，其認購H股認購人將根據本公司之認購章程及/或其認購章程( )和/或其認購章程( )和/或其認購章程( ) (and/any applicable and mandatory provisions of the ) H股認購章程。

(iii) 凡向本公司購買任何H股認購人，其認購H股認購人將根據本公司之認購章程及/或其認購章程( )和/或其認購章程( )和/或其認購章程( ) (and/any applicable and mandatory provisions of the ) H股認購章程。

本公司之H股認購章程將可於本公司之H股認購章程，其認購H股認購人將根據本公司之認購章程及/或其認購章程( )和/或其認購章程( )和/或其認購章程( ) (and/any applicable and mandatory provisions of the ) H股認購章程。

(c) 凡向本公司購買任何H股認購人，其認購H股認購人將根據本公司之認購章程及/或其認購章程( )和/或其認購章程( )和/或其認購章程( ) (and/any applicable and mandatory provisions of the ) H股認購章程。

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( ) c a c d b y H S a R . . . a a H n . K n . S c E c a n . ; a



- ( )  $\text{Cm any, d d a ca c n d a n w n b d a c d , n a n a c c a ( ) and/ a n a c c ( ) and/ a d c m n ( ) (and/ a n y a a c y n d m n y a n d m n a , d n c c a ) a b n c d b y H S a R a a n c a a n a c c a ( ) and/ a n a c c ( ) and/ a d c m n ( ) (and/ a n y a a c y n d m n y a n d m n a , d n c c a ) , c a n a c c a ( ) and/ a n a c c ( ) and/ a d c m n ( ) (and/ a n y a a c y n d m n y a n d m n a , d n c c a ) a b n c a n c d a n d a m m b C m a n y a b n , d a d .$
- ( ) I F m Acc a n c c d b y a n a n a d d O S a , a a d c m n a y d n c a y ( a n a n a b a c c d c y a w a a n y ) a a c n H S a R a m b d c d .
- ( ) S ' a d H n K n a a m a m d y a n a O S a a d n a n b y C m a n y a , H S a R a a n n c n n c n w a c c a n c H S a B y - b a c O a y a b b y a n d O S a a a a 0.1% ( ) m a a , a n O S a n d d a c c a n c , n d H S a B y - b a c O ; ( ) c n d a n a y a b b y C m a n y n c a n a c c a n c H S a B y - b a c O , w b d d c d m a m , n a y a b b y C m a n y , c d O S a n a c c a n c H S a B y - b a c O . T C m a n y w a a n a y m n ' H n K n a d a a m a m d y n b a a n d O S a a c c n H S a B y - b a c O a n d w a y b y ' H n K n a d a a m a m d y n c n n c n w a c c a n c H S a B y - b a c O a n d a n a O S a n a c c a n c w S a m D y O r d n a n c ( C a 117 L a w H n K n ) .
- ( ) N a c n w d m n a c a n y F m Acc a n c , a c c a ( ) and/ a n a c c ( ) and/ a n y a d c m n ( ) (and/ a n y a a c y n d m n y a n d m n a , d n c c a ) w b n .
- ( ) C , ( ) n a n d a y m n w n n m n a m d a , a n c , ( ) w n b n d a n d b n a c , a n n , c c m a n c c , d c n a c C m a n y a y m n .

2. ACCEPTANCE PERIOD AND REVISIONS

- (a) Upon the H Share Buy-back Offer being published and in accordance with the Terms and Conditions, the Offer will be closed by HSBC RMB by 4:00 p.m. on the Final Closing Date (a date may be) in accordance with the conditions and the Offer, and the H Share Buy-back Offer will be closed on the Final Closing Date (a date may be). The Offer will be closed by HSBC RMB at 4:00 p.m. on the Final Closing Date (a date may be) without further notice.
- (b) The Company will, in accordance with the Terms and Conditions, maintain a website [www.hkex.com.hk](http://www.hkex.com.hk) and the Company ([www.cmcc.com.hk](http://www.cmcc.com.hk)) at least from 7:00 p.m. on the Final Closing Date and/or the Final Closing Date (a date may be) to allow the H Share Buy-back Offer to be published and to be available to the public.
- (c) In the event that the H Share Buy-back Offer is a 14-day offer by way of announcement, the Company will, by way of a notice and data accordance with the H Share Buy-back Offer, the Offer and the Share Purchase Agreement for the H Share Buy-back Offer.
- (d) If the Company is the H Share Buy-back Offer (whether in a public or private manner, and in accordance with the Offer and the Share Purchase Agreement), the Company will, in accordance with the Offer and the Share Purchase Agreement, accept the H Share Buy-back Offer, without further notice. The H Share Buy-back Offer will be closed within 14 days of the date of the Offer and the Company will, in accordance with the Offer and the Share Purchase Agreement, accept the H Share Buy-back Offer and the Share Purchase Agreement.
- (e) If the Final Closing Date and/or the Final Closing Date of the H Share Buy-back Offer is not a business day, any offer received on the Offer Day and the Offer will be accepted on the next business day, and the H Share Buy-back Offer will be closed on the next business day.

3. ANNOUNCEMENT

(a) A ... and ... 19.1 ... Ta ... C d , by 6:00 ... a da  
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c ... m anc ... ), C m any ... n ... E c ... and H n K n  
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r ac nd ... na ... y ... H S ... B r y-bac O ... T C m any ... r b ... an  
ann r ac m n n acc danc w ... r ... m n ... L ... n R ... by 7:00 ...  
n a da acc anc a n w ... H S ... B r y-bac O ... a b n  
nd d, ... d, a a d ... a b c ... b n d c ... d, r ac nd ... na (and, n  
r c ca , w ... a acc anc ... n a ... c ). S c ann r ac m n m  
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... ac n ... n c n c ... w any ... m a b ... w d ... n , a ... any  
b ... w d c ... w c a b n ... r n - n ... d; and

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and ... c n a ... n ... C m any ... r n d by  
n m b ...

(b) In c ... n a n m b ... O ... S ... r ... n d by acc anc , n y  
a d acc anc n c m and ... d ... d ... and w c a b n c ... d by  
H S ... R ... r n a ... an 4:00 ... n F ... C ... n Da ... F na  
C ... n Da (a ... ca ... ay b ), b n a ... a ... m and da ... acc anc

(c) A ✓, ✓ d, nd ✓ Ta ✓ C d and L ✓ n. R ✓, any ann, ac ✓ n ✓ n ✓ a ✓ n HS ✓ B, y-bac O ✓ w ✓ b, b ✓ d n ✓ w b ✓ H n. K n. S c E c an. (www. n w . ) and w b ✓ C ✓ any (www.c ✓ c ✓, .c ✓).

#### 4. NOMINEE REGISTRATION

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 ayab by m/ / ) w b d a c d acc n. d O S a by  
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 (7) B n Day a a a da n w c ( ) H S a B y-bac O b c m ,  
 a d c a d , n c n d n a n a c , and ( ) d y c m d acc anc H  
 S a B y-bac O and a n d c m n O S a n c , c  
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 a d. I H S a B y-bac O a , a c c a ( ) and/ a n  
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 B n Day a a H S a B y-bac O by d n a y a a d  
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 n d , nd H S a B y-bac O w b a d by C m a n y n , n acc danc  
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 K n. ad a m a m d y, a ca may b ) , n O D c m n ( n c , d n .  
 A nd I) and acc m a n y n . F m Acc anc , w , a d a n y n ,  
 , c , n c a m a n a , w c C m a n y may w b ,  
 c a m b , n d a a n , c d O S a .

**7. OVERSEAS H SHAREHOLDERS**

T m a n H S a B y-bac O O a H S a d m a y b  
 , b c a w a n d c n . T a w a n d c n m a y  
 b m a n H S a B y-bac O O a H S a d a c c ,  
 c m anc w c a n n , a n a n c c m n n c H S a  
 B y-bac O .

T a a a b y H S a B y-bac O a n y O a H S a d m a y b  
 a c d by a c a b a w and , a n a n d c n d n c .  
 O a H S a d ' a c a n n H S a B y-bac O m a y b , b c , and  
 m a y b m d by , a w and , a n a n c c n d c n n c n a c n w  
 a c a n n H S a B y-bac O . O a H S a d and b n c a  
 w a O S a w a c n , d a n a n a a a d c n , d  
 H n. K n . , d b a n y a c a a a y a m n and , w  
 n c a y , a w n a a d c n c H S a B y-bac O .

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9. EFFECT OF ACCEPTANCE OF THE H SHARE BUY-BACK OFFER

Each of the Offer Shares by way of, and as a result of, the acceptance of the Offer Shares by the Company, the Company and UBS (as a result of the Offer Shares) shall be:

Representations and Warranties

(a) The Company's H Share Buy-back Offer by any of the Company, the Company and UBS shall be made by the Company and UBS as:

(i) the Offer Shares are validly issued, the Company and UBS are duly licensed to act as financial advisers to the Company; and

(ii) the Offer Shares are validly issued and the H Share Buy-back Offer is made by the Company and UBS as a result of the Offer Shares being validly issued and the Company and UBS are duly licensed to act as financial advisers to the Company. The Offer Shares are validly issued and the H Share Buy-back Offer is made by the Company and UBS as a result of the Offer Shares being validly issued and the Company and UBS are duly licensed to act as financial advisers to the Company. The Offer Shares are validly issued and the H Share Buy-back Offer is made by the Company and UBS as a result of the Offer Shares being validly issued and the Company and UBS are duly licensed to act as financial advisers to the Company.

**APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE H SHARE BUY-BACK OFFER**

any, and any other person who is a party to the Offer. The Offer is subject to the terms and conditions set out in the Offer Document and the Offer is subject to the terms and conditions set out in the Offer Document.

**Undertakings**

(d) By virtue of the Financial Assistance, / / :

(i) as a result of the Offer and the terms and conditions of the Offer, the Offer is subject to the terms and conditions set out in the Offer Document and the Offer is subject to the terms and conditions set out in the Offer Document.

(ii) and as a result of the Offer, the Offer is subject to the terms and conditions set out in the Offer Document and the Offer is subject to the terms and conditions set out in the Offer Document.

(iii) as a result of the Offer, the Offer is subject to the terms and conditions set out in the Offer Document and the Offer is subject to the terms and conditions set out in the Offer Document.

(iv) and as a result of the Offer, the Offer is subject to the terms and conditions set out in the Offer Document and the Offer is subject to the terms and conditions set out in the Offer Document.

(v) as a result of the Offer, the Offer is subject to the terms and conditions set out in the Offer Document and the Offer is subject to the terms and conditions set out in the Offer Document.

(vi) and as a result of the Offer, the Offer is subject to the terms and conditions set out in the Offer Document and the Offer is subject to the terms and conditions set out in the Offer Document.



10. GENERAL

- (a) A c... nca... n... e... F... Acc... anc... , ... ca... , ... and ... and ... and/... and ... and/... any ... na... b... d... d by ... n... d... O... S... w... b... d... d by ... n... m... , ... d... na... da... n... , by ... a... w... , and ... C... any, UBS, S... y, ... H S... R... , any ... c... , ... a... wa... , d... c... , ... a... ca... any ... n... d... H S... B... y-bac O... acc... any ab... y... any ... a... any ... ab... wa... w... c... may... a... , ... .
- (b) T... C... any... , a... d... n... , n... a... , n... a... n... any acc... anc... , w... n... n... and w... n... , n... A... nd... I... d... a... b... n... y... n... by ... an acc... n... d... O... S... and, ... c... n... a... n... mad and a... , ... C... any d... n... ( ... any... a... n... ) a... any ... c... n... a... n... and/... w... n... y... c... d... n... a... b... n... y... n... , ... c... acc... anc... may... b... c... d... a... n... a... d... .
- (c) A... , ... n... a... a... d... y... , ... , ... b... y... (n... c... d... n... m... c... ) and acc... anc... y... m... n... any acc... anc... , nd... H S... B... y-bac w... b... d... n... d... by ... C... any... n... d... n... , w... c... d... n... a... n... w... b... na... and b... n... n... a... ( ... c... a... w... , ... d... , nd... a... cab... aw... , a... n... by ... Ta... C... d... and/... S... B... y-bac... C... d... ). T... C... any... ab... , ... c... any... a... acc... anc... d... n... n... b... n... c... m... acc... anc... y... m... n... w... c... may... , n... n... C... any, b... n... aw... . T... C... any a... ab... ( ... d... d... a... c... d... c... n... y... w... , ... n... Ta... C... d... and/... S... B... y-bac... C... d... w... w... E... c... '... c... n... ) w... any ... O... , ... C... n... , ... n... a... y... n... a... c... ca... and any d... c... , ... y... n... acc... anc... any ... c... S... any ... c... d... . An acc... anc... may... b... c... d... a... n... a... d... c... , ... a... b... n... c... d... wa... d... In... n... a... wa... , ... c... n... d... a... n... , nd... H S... B... y-bac O... w... n... b... d... a... c... d... n... a... F... Acc... anc... c... m... d... n... c... and ... an... ca... ( ) and/... an... c... ( ) and/... any ... d... c... n... ( ) (and/... any a... ac... y... nd... n... y... nd... n... c... , ... d... n... c... ) a... ac... y... C... any a... b... n... c... d... . N... n... C... any, UBS, S... y, ... H S... R... any ... c... d... c... any ... n... d... H S... B... y-bac O... w... b... b... d... n... c... any d... c... , ... n... acc... anc... , and ... m... w... nc... any ab... y... a... any ... c... n... c... .

- (d) T ... n ... acc ... any n. F ... Acc ... anc ... and c ... n ... H S ... B, y-bac O ...
- ( ) T ... acc d n a ... n d ... a c ... O ... D ... n and/ ... acc ... any n. F ... Acc ... anc ... any ... n w ... H S ... B, y-bac O ... mad ... a n ... n a da ... H S ... B, y-bac O ... n any way.
- ( ) T ... acc ... anc ... H S ... B, y-bac O ... na ... ac d ... O ... S ... and ... n ca ab ... b ... a ... n d ... n , ac d ... n a ... w ... an ... d by ... O ... S ...
- ( ) T ... H S ... B, y-bac O ... a ... acc ... anc ... , F ... Acc ... anc and a ... a ... n a ... n ... mad ... d ... d b ... a ... n ... mad ... an ... w ... b ... n d by and c ... n ... d ... n acc ... danc w ... aw ... H n. K n.
- ( ) T ... H S ... B, y-bac O ... mad ... n acc ... danc w ... Ta ... C d and S ... B, y-bac ... C d .
- ( ) R ... acc ... H S ... B, y-bac O ... n ... O ... D ... n and ... n ... F ... Acc ... anc ... a ... nc , d ... any ... n ... n and/ ... n ...
- ( ) In ... a ... n ... d ... c ... n , d ... O ... S ... and/ ... Ind ... nd ... n H S ... d ... n ... y ... n ... w ... a ... n ... n ... G ... and ... H S ... B, y-bac O ... , nc , d ... n ... and ... n ... d . T ... c ... n ... O ... D ... n , , nc , d ... n any ... n ... a ... ad ... c ... c ... n ... n ... a ... d ... n ... F ... Acc ... anc , a ... n ... b ... c ... n ... d a ... any ... a ... b ... n ... ad ... c ... n ... C ... any , D ... c ... and ... ac ... n ... n ... c ... nc ... w ... any ... , UBS, S ... , H S ... R ... any ... c ... , ... a ... b ... n ... c ... a ... w ... , d ... c ... , ... a ... n ... a ... c ... a ... any ... n ... n ... d ... n ... H S ... B, y-bac O ... . H ... d ... O ... S ... and/ ... Ind ... nd ... n H S ... d ... , d ... n , ... w ... n ... a ... d ... n ... a ... d ... c ...
- ( ) Un ... w ... y ... a ... d ... n ... O ... D ... n and/ ... F ... Acc ... anc , n ... n ... an ... C ... any and ... acc ... n ... d ... O ... S ... may ... n ... c ... any ... H S ... B, y-bac O ... a ... w ... , ... c ... and a ... d acc ... anc ... nd ... C ... ac (R ... T ... d Pa ... ) Ord ... nanc , C a ... 623 ... Law ... H n. K n .
- ( ) T ... Ea ... n ... O ... D ... n and ... acc ... any n. F ... Acc ... anc ... a ... a ... c ... C ... n ... n ... a ... n ... a ... ca ... nc ... n ... ncy.

## 1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following summary and condensed financial statements represent the consolidated financial statements of the Group for the years ended 31 December 2021, 2022 and 2023 respectively, as audited by an independent financial auditor. The summary financial statements are in Chinese.

	For the year ended 31 December		
	2023	2022	2021
	(audited)		
			RMB
<b>Revenue</b>	25,086,577,013.05	23,620,612,415.36	27,647,762,501.46
<b>Operating profit</b>	3,264,673,614.58	1,472,638,520.24	1,173,596,875.71
<b>Profit before income tax</b>	3,260,764,615.46	1,474,779,017.88	1,176,166,310.16
<b>Income tax expenses</b>	813,003,671.70	361,171,952.63	188,502,861.95
<b>Net profit</b>	2,447,760,943.76	1,113,607,065.25	987,663,448.21
Net attributable to Shareholders of the Company	2,455,670,702.61	1,117,958,345.49	900,749,340.13
Net attributable to Shareholders of the Company as determined under applicable laws	1,553,393,232.96	915,504,724.28	635,803,868.16
Net attributable to non-controlling interests of the Company	(7,909,758.85)	(4,351,280.24)	86,914,108.08
<b>Total comprehensive income</b>	2,697,413,059.31	1,314,508,506.26	866,261,619.65
Total comprehensive income attributable to Shareholders of the Company	2,705,342,771.08	1,318,965,969.23	779,509,922.40
Total comprehensive income attributable to non-controlling interests of the Company	(7,929,711.77)	(4,457,462.97)	86,751,697.25
<b>Earnings per Share</b>			
Basic earnings per Share	1.22	0.55	0.48
Diluted earnings per Share	1.22	0.55	0.48
<b>Dividend attributable to the Shareholders of the Company</b>	0.00	605,280,000.00	403,520,000.00
<b>Dividend per Share</b>	0.00	0.30	0.20

The financial statements are in Chinese and will be made available in English upon request. The summary financial statements are in Chinese and will be made available in English upon request.

The audit was performed by Ruchira Chartered Accountants LLP, an independent certified public accountant firm, in accordance with the standards prescribed under the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and the Companies Act, 1956 and the Companies (Audit and Auditors) Rules, 1988.

## 2. CONSOLIDATED FINANCIAL STATEMENTS

The Company has provided the following information to the Chartered Accountants in connection with the audit of the consolidated financial statements for the period ending 31 December 2023 (the **2023 Financial Statements**), 31 December 2022 (the **2022 Financial Statements**)

3. STATEMENT OF INDEBTEDNESS

As at 31 January 2024, the Group's financial liabilities include bank and borrowings of RMB396,112,000, of which RMB65,952,000 were secured, and a financial liability of RMB323,360,000 was unsecured and RMB6,800,000 was secured. The Group's financial liabilities also include bank and borrowings of RMB230,473,000, of which a financial liability of RMB31,648,000 was secured and a financial liability of RMB198,825,000 was unsecured. As at 31 January 2024, the Group's total financial liabilities were RMB263,993,000.

The Group's financial liabilities are contracted with various financial institutions including CIMC Finance Company Ltd. (中集集團財務有限公司), Heilongjiang Bank, Sino-Auto Finance Co., Ltd. (重汽汽車金融有限公司) and Industrial Bank and Finance Co., Ltd. (工業銀行). The Group's financial liabilities are primarily bank and borrowings, which are drawn down from various banks and financial institutions and are repayable within one year. As at 31 January 2024, the Group's financial liabilities were secured by the Group's assets and cash flows of RMB729,141,000. Under the financial liabilities, the Group's assets are primarily land and buildings, plant and equipment, and other assets. The financial liabilities are secured with the Group's assets. The Group's financial liabilities are primarily bank and borrowings, which are drawn down from various banks and financial institutions and are repayable within one year. As at 31 January 2024, the Group's financial liabilities were RMB16,744,000.

Salvaged assets, and other non-current assets, as at 31 January 2024, were primarily land and buildings, plant and equipment, and other assets, which are used for production, operation, and management. The Group's financial liabilities are primarily bank and borrowings, which are drawn down from various banks and financial institutions and are repayable within one year. As at 31 January 2024, the Group's financial liabilities were RMB16,744,000.

4. MATERIAL CHANGE

The Director General, Mr. Bao Jian, has resigned from the position of Director General of the Group, effective from 31 December 2023, but his resignation will not affect the Group's operations and financial performance. The Group's financial liabilities are primarily bank and borrowings, which are drawn down from various banks and financial institutions and are repayable within one year. As at 31 January 2024, the Group's financial liabilities were RMB16,744,000.

## 5. FINANCIAL AND TRADING PROSPECTS

The Company will expand its production capacity and enhance its production efficiency and quality control, and strengthen its sales network in China, and enhance its brand awareness in China.

The Company continues to expand and strengthen its sales network in the United States, and has established sales offices in the United States, Canada, South America, Germany, North America, Britain, Eastern Europe, Cameroon, Tanzania, Britain, Germany, and Denmark and Hong Kong, etc. The Company has established a distribution and sales network in the United States, Canada, South America, Europe, and Asia, and has established a 21,000 sqm production and sales base.

According to the 2023 Annual Report, the Company's operating income in 2023 was RMB3,264,673,614.58, an increase of 121.69% over the same period last year; and the Company's operating income in 2023 was RMB1,112,934,594.63, an increase of 79.92% over the same period last year. According to the 2022 Annual Report, the Company's operating income in 2022 was RMB1,472,638,520.24, an increase of 25.48% over the same period last year; and the Company's operating income in 2022 was RMB618,561,770.31, an increase of 24.50% over the same period last year.

The Company will accelerate its production capacity expansion, and improve its production efficiency, enhance its production quality control, and strengthen its sales network in the United States, Canada, South America, Germany, North America, Britain, Eastern Europe, Cameroon, Tanzania, Britain, Germany, and Denmark and Hong Kong, etc. In addition, the Company will expand its production capacity, improve its production efficiency, and enhance its production quality control, and strengthen its sales network in the United States, Canada, South America, Europe, and Asia, and has established a 21,000 sqm production and sales base. Under the new business model of direct sales and online sales, the Company will expand its sales network and enhance its brand awareness.

## A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

For illustrative purposes, the financial information prepared in accordance with Rule 4.29 of the Listing Rules is set out here to provide further information about how the financial information of the Group might be affected by the assumption of the completion of the H Share Buy-back Offer as if the H Share Buy-back Offer had been completed as at 31 December 2023, 1 January 2023 or at any future date.

The following table and related disclosures are prepared in accordance with the applicable accounting standards and the applicable financial reporting framework (collectively, "Unaudited Pro Forma Financial Information") of the Group as if the H Share Buy-back Offer had been completed as at 31 December 2023, 1 January 2023 or at any future date. The Unaudited Pro Forma Financial Information is prepared on the same basis as the audited consolidated financial statements of the Group, but it does not include adjustments to reflect the effects of the H Share Buy-back Offer. The Unaudited Pro Forma Financial Information is prepared on the same basis as the audited consolidated financial statements of the Group, but it does not include adjustments to reflect the effects of the H Share Buy-back Offer. The Unaudited Pro Forma Financial Information is prepared on the same basis as the audited consolidated financial statements of the Group, but it does not include adjustments to reflect the effects of the H Share Buy-back Offer.

## Unaudited pro forma statement of adjusted consolidated net assets per Share

	Audited consolidated net assets of the Group attributable to shareholders of the Company as at 31 December 2023 <sup>(N e 1)</sup> RMB '000	Estimated expenditure to be incurred under the H Share Buy-back Offer <sup>(N e 2)</sup> RMB '000	Unaudited pro forma adjusted consolidated net assets attributable to shareholders of the Company as at 31 December 2023 RMB '000
Non-current assets	7,316,307		7,316,307
Current assets*	16,521,521	(1,046,535)	15,474,986
Current liabilities <sup>(N e 3)</sup>	7,740,454		7,740,454
Net current assets <sup>(N e 3)</sup>	8,781,067	(1,046,535)	7,734,532
Non-current liabilities <sup>(N e 3)</sup>	650,281		650,281
Net assets	15,447,093	(1,046,535)	14,400,558
Net assets attributable to shareholders of the Company	14,808,858	(1,046,535)	13,762,323
*Including:			
– Cash and cash equivalents	6,010,494	(1,046,535)	4,963,959
Net assets per Share attributable to shareholders of the Company <sup>(N e 4)</sup>	7.34		7.36

Unaudited pro forma statement of adjusted earnings per Share

	Audited consolidated profit attributable to shareholders of the Company for the year ended 31 December 2023 <sup>(N e 1)</sup> <i>RMB'000</i>	Earnings per Share to shareholders of the Company for the year ended 31 December 2023 <sup>(N e 4)</sup> <i>RMB</i>	Unaudited pro forma adjusted earnings per Share to shareholders of the Company after completion of the H Share Buy-back Offer <sup>(N e 6)</sup> <i>RMB</i>
<b>Share buy-back of 146,729,400 Shares at HK\$7.5 per Share</b>	2,455,671	1.22	1.31

Notes:

1. The audited consolidated attributable Shareholders' Company for the year ended 31 December 2023 and audited consolidated attributable Shareholders' Company for the year ended 31 December 2023 are calculated based on the actual number of Shares outstanding as at 31 December 2023, which is 2,017,600,000.
2. The pro forma adjusted attributable Shareholders' H Share Buy-back Offer of RMB1,046,535,000 and H Share Buy-back Offer of RMB1,014,535,000, which is calculated based on 146,729,400 Shares at a buy-back price of HK\$7.5 per Offer Share and a discount of RMB32,000,000.
3. The pro forma adjusted attributable Shareholders' H Share Buy-back Offer will be reduced by the amount of H Share Buy-back Offer of RMB1,046,535,000, which is calculated based on the actual number of Shares outstanding as at 31 December 2023, which is 2,017,600,000, and the amount of RMB1,046,535,000, which is calculated based on the actual number of Shares outstanding as at 31 December 2023, which is 2,017,600,000, and the amount of RMB7,734,532,000.
4. The audited attributable Shareholders' Company for the year ended 31 December 2023 and audited attributable Shareholders' Company for the year ended 31 December 2023 were calculated based on the actual number of Shares outstanding as at 31 December 2023, which is 2,017,600,000, and the actual number of Shares outstanding as at 31 December 2023, which is 2,017,600,000, and the actual number of Shares outstanding as at 31 December 2023, which is 2,017,600,000, and the actual number of Shares outstanding as at 31 December 2023, which is 2,017,600,000.
5. The unadjusted attributable Shareholders' Company for the year ended 31 December 2023 and the unadjusted attributable Shareholders' Company for the year ended 31 December 2023 were calculated based on the actual number of Shares outstanding as at 31 December 2023, which is 2,017,600,000, and the actual number of Shares outstanding as at 31 December 2023, which is 2,017,600,000, and the actual number of Shares outstanding as at 31 December 2023, which is 2,017,600,000, and the actual number of Shares outstanding as at 31 December 2023, which is 2,017,600,000.



- 6. Total debt of the Group consists of:
  - a) HSBC Bank (China) Limited, a wholly-owned subsidiary of the Group, a company incorporated in the People's Republic of China, with a registered office in Beijing, P.R. China, and a branch office in Shanghai, P.R. China, with an authorized share capital of RMB2,455,671,000 (Note 1) and a balance of RMB2,017,600,000 as at 31 December 2023 and RMB146,729,400 as at 1 January 2023. The authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023, and the authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023, and the authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023, and the authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023. The authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023, and the authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023.
- 7. Financial assets measured at amortized cost include:
  - a) HSBC Bank (China) Limited, a wholly-owned subsidiary of the Group, a company incorporated in the People's Republic of China, with a registered office in Beijing, P.R. China, and a branch office in Shanghai, P.R. China, with an authorized share capital of RMB2,455,671,000 (Note 1) and a balance of RMB2,017,600,000 as at 31 December 2023 and RMB146,729,400 as at 1 January 2023. The authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023, and the authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023. The authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023, and the authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023.
- 8. Net financial assets measured at amortized cost include:
  - a) HSBC Bank (China) Limited, a wholly-owned subsidiary of the Group, a company incorporated in the People's Republic of China, with a registered office in Beijing, P.R. China, and a branch office in Shanghai, P.R. China, with an authorized share capital of RMB2,455,671,000 (Note 1) and a balance of RMB2,017,600,000 as at 31 December 2023 and RMB146,729,400 as at 1 January 2023. The authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023, and the authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023. The authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023, and the authorized share capital of HSBC Bank (China) Limited was fully subscribed and paid up as at 31 December 2023.

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**Directors' Responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for the Unaudited Pro Forma Financial Information in accordance with *Section 4.29 Reporting Guidelines Section 4.29 of the Listing Rules* (Listing Rules) and with *Section 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars (AG 7)*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

**Our Independence and Management**

We are committed to independence and integrity and are governed by the *Code of Ethics for Professional Accountants*, issued by HKICPA, which includes independence, objectivity, confidentiality, and disclosure, and integrity and competence.

Our firm is a member of the Hong Kong Standard Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by HKICPA, which includes the design, implementation and operation of a quality management system, including the selection of applicable standards, the application of standards, and the evaluation and improvement of the system.

**Reporting Accountant's Responsibilities**

Our responsibility is to provide an opinion, as required by *Section 4.29(7) Listing Rules*, on the Unaudited Pro Forma Financial Information and to report on any way in which we are not independent, or any way in which we are not qualified to provide the Unaudited Pro Forma Financial Information by and as stated in the prospectus issued by the issuer.

We conducted our assurance in accordance with *Hong Kong Standard Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by HKICPA. The standards are a set of standards and procedures that are applicable to the compilation of the Unaudited Pro Forma Financial Information in accordance with *Section 4.29 Listing Rules* and with *Section AG 7*, issued by HKICPA.

For the year ended 31 December 2023, and for the year ended 31 December 2022, the Unaudited Pro Forma Financial Information, as well as the comparative information, is presented as if the acquisition had taken place on 1 January 2022. Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information is derived from the audited financial statements of the Group, as adjusted to reflect the acquisition of the target company, and is presented as if the acquisition had taken place on 1 January 2022. The Unaudited Pro Forma Financial Information is presented for the period from 1 January 2022 to 31 December 2023, and for the period from 1 January 2022 to 31 December 2022.

The Unaudited Pro Forma Financial Information is presented as if the acquisition had taken place on 1 January 2022. The Unaudited Pro Forma Financial Information is presented for the period from 1 January 2022 to 31 December 2023, and for the period from 1 January 2022 to 31 December 2022.

- (i) The Unaudited Pro Forma Financial Information is presented as if the acquisition had taken place on 1 January 2022.
- (ii) The Unaudited Pro Forma Financial Information is presented as if the acquisition had taken place on 1 January 2022.

The Unaudited Pro Forma Financial Information is presented as if the acquisition had taken place on 1 January 2022. The Unaudited Pro Forma Financial Information is presented for the period from 1 January 2022 to 31 December 2023, and for the period from 1 January 2022 to 31 December 2022.

The Unaudited Pro Forma Financial Information is presented as if the acquisition had taken place on 1 January 2022. The Unaudited Pro Forma Financial Information is presented for the period from 1 January 2022 to 31 December 2023, and for the period from 1 January 2022 to 31 December 2022.

The Unaudited Pro Forma Financial Information is presented as if the acquisition had taken place on 1 January 2022. The Unaudited Pro Forma Financial Information is presented for the period from 1 January 2022 to 31 December 2023, and for the period from 1 January 2022 to 31 December 2022.

**Opinion**

In our opinion:

- (a) Unaudited Pro Forma Financial Information is based on the assumptions set forth in the accompanying notes;
- (b) the balance sheet is in accordance with GAAP; and
- (c) the audited financial statements of the Unaudited Pro Forma Financial Information are in accordance with GAAP 4.29(1) of the Rules.

**PricewaterhouseCoopers Zhong Tian LLP**

San Francisco, California, U.S.A.

27 March 2024

## 1. RESPONSIBILITY STATEMENT

Aa La Prac cab Da , c . D c c C m any . Mr. L. G . n ; n n- c . D c c C m any a Mr. Ma B . an , Mr. Z n. Haa, Mr. Wan. Yr , Mr. H J.n and M . Ln Q.n ; and d d n n n- c . D c c C m any a Mr. F n. J.n , a, Mr. Fan Z a . n. and Mr. C n. H . Ka F d c .

T D c c n y and a y acc , y n b . y c acc a y n n a n c n a n d n . O c D c m n , and c n a , a n n a d a c a n a b n , a b n w d , n n c d n . O c D c m n a b n d a a c d and c a , c n d a n and a c n c a n c n a n d n . O c D c m n , n w c w , d m a a n y a m n c n a n d n . O c D c m n m . a d n .

## 2. SHARE CAPITAL

Aa La Prac cab Da , a c . c d a c a a C m any wa RMB2,017,600,000 and n m b c . , d S a c wa 2,017,600,000, c m c . n 563,920,000 . , d H S a c and 1,453,680,000 . , d A S a c . A C m any . n c c a d , a d c PRC aw , C m any d n a a n a c d a c a .

A . n . , d S a c a , y a d , c d d a , y a d a n a a , n a c c w . a c c , n c , d n . a c . n c c a a , d d n d and n .

T C m any a n . , d a n y n w S a c n c b . . b a c a n y S a c n c 31 D c m b c 2023, b n . d a n a n a n c a y a C m any. Aa La Prac cab Da , C m any a d n c , and n c . , n , w a n c d a . w c a c n c b n c w c m a y c n c a n y . d ( ) c , b c b c , c n c c a n . n S a c , c c a n c . (a d n d n N 4 R 22 T a c C d ) , c a n S a c a d c d a b .

D c n . w n a n c a y a c d n . c m m n c m n O c P c d , a c c n c n . n 1,201,080,000 A S a c c m . n . n . , d d m . c a C m any and , 252,600,000 n w A S a c n 8 J . y 2021 n c a . n . n A S a c n C N M a c S a n S c E c a n . n 8 J . y 2021, c a b n n c c a n a . n c a a C m any. In a d d n , C m any d d n b y b a c a n y S a c c w (12) m n c d m m d a y c d n . d a O c D c m n . N n H S a c w c . , d d c n . w (2)-y a c d m m d a y c d n . O c P c d .

3. MARKET PRICES

The following table sets out the closing price of the H Shares on the Hong Kong Stock Exchange in the period from the date of listing to the date of the Report, and the closing price of the H Shares on the last trading day before the date of the 3.5 Anniversary; and ( ) the Last Practical Date:

	Closing Price of the H Shares (HK\$)
31 May 2023	5.77
30 Jun 2023	6.80
31 July 2023	7.79
31 Aug 2023	6.07
29 Sep 2023	6.87
31 Oct 2023	5.67
27 Nov 2023 ( Last Trading Day)	6.44
30 Nov 2023	6.90
29 Dec 2023	6.93
31 January 2024	6.86
29 February 2024	6.94
8 March 2024 ( Last Trading Day before the date of the 3.5 Anniversary)	7.15
25 March 2024 ( Last Practical Date)	7.25

The closing price of the H Shares on the last trading day before the date of the 3.5 Anniversary was HK\$7.80 per H Share on 1 August 2023 and HK\$5.48 per H Share on 27 November 2023, respectively.

4. DIVIDEND

The following table sets out the dividend declared by the Company in the period from the date of listing to the date of the Report, and the dividend declared by the Company on the last trading day before the date of the 3.5 Anniversary:

	2023 RMB	2022 RMB
Interim dividend per Share for the period ended 30 June	Nil	Nil
Final dividend per Share for the period ended 31 December	Nil	0.30

Directors, officers and financial institutions of the Company may be deemed to have an interest in the Company's financial performance, cash and debt management, manufacturing capacity, and other matters, and may be deemed to have an interest in the Company's financial performance. The Company does not intend to announce, disclose or otherwise disseminate any information that is not required to be disclosed by the Securities and Exchange Commission.

5. DISCLOSURE OF INTERESTS

Interests of Directors in the Company and associated corporations of the Company

As of the date of this report, the following directors of the Company and associated corporations of the Company have an interest in the Company's financial performance, cash and debt management, manufacturing capacity, and other matters, and may be deemed to have an interest in the Company's financial performance. The Company does not intend to announce, disclose or otherwise disseminate any information that is not required to be disclosed by the Securities and Exchange Commission.

Interest of Directors in the Shares of the Company

Name of Director	Nature of Interest	Class of Shares	Number of Shares/ Underlying Shares Held	Long Position/ Short Position	Approximate Percentage of the Relevant Class of Shares	Approximate Percentage of the Total Issued Share Capital of the Company
L. G. ...	Beneficial (Note 1)	AS	21,272	Long	0.00%	0.00%
		AS	89,046,400	Long	6.13%	4.41%
		HS	2,500	Long	0.00%	0.00%
Wan. Y.	Beneficial (Note 2)	AS	68,336,400	Long	4.70%	3.39%
H. J.	Beneficial (Note 3)	AS	1,000	Long	0.00%	0.00%



Notes:

- Mr. L. G. ... Director, Chief Executive Officer and President Company. Mr. L. G. ... 21,272 AS ... Pa I E s y S c O w n e r S c e m (2023-2027). Mr. L. G. ... S n a n L n H e G a n C n E n e e M a n a m n C n e (L m d P a n e e ) (深圳市龍匯港城企業管理中心(有限合夥)), a n n a e n e X a n a n H a n a n d n e d n 47.37% e e e d m d b n e d n 68,336,400 A S e d b y X a n a n H a n . Mr. L. G. ... 80% e e e S n a n L n Y a n G a n C n I n e e n a n d D e e e n C ., L d . (深圳市龍源港城投資發展有限責任公司), a n n a e n e H a n a n L n y a n G a n e n , a n d e e e a d m d b n e d n 20,710,000 A S e d b y H a n a n L n y a n G a n e n .
- Mr. Wan. Y. ... Director. Mr. Wan. Y. ... 26.32% e e S n a n L n H e G a n C n E n e e M a n a m n C n e (L m d P a n e e ) (深圳市龍匯港城企業管理中心(有限合夥)), a n n a e n e X a n a n H a n , a n d e e e a d m d b n e d n 68,336,400 A S e d b y X a n a n H a n .
- Mr. H. J. ... Director, and d m d b n e d n 1,000 A S e d b y e e e .

*I e e f D i e c i h e h a e / d e i g h a e f a c i a e d c a i f h e C a*

Associated Corporation	Class of Shares Held in the Associated Corporation	Name of Director	Capacity	Number of Shares/ Underlying Shares Held	Number of Shares/ underlying Shares held Approximate Percentage of the Relevant Class of Shares
CIMC Gr ,	A e e	Ma B a n	B n e a w n e (Note 1)	890,465	0.04%
	A e e	H J n	B n e a w n e (Note 1)	26,100	0.00%
CIMC E n e H d n L m d (中集安瑞科控股有限公司)	O r d n a y e e	Ma B a n	B n e a w n e (Note 1)	7,260,000	0.36%
		W a n Y	B n e a w n e (Note 1)	1,170,000	0.06%
		Z n H a n	B n e a w n e (Note 1)	1,250,000	0.06%
C n a J a n , V a n , a n d T r a e R n a C ., L d . (江蘇掛車幫租賃有限公司)	D m e e e e	L G e n	I n e e n e c n e d e e e a n (Note 2)	10,000,000	3.85%
S n a n SF-T r a e n T e n e y C ., L d . (深圳市星火車聯科技有限公司)	D m e e e e	L G e n	I n e e n e c n e d e e e a n (Note 3)	1,200,000	17.14%

## Notes:

1. Mr. Ma Biaoan, Mr. He Jian, Mr. Wang Yi and Mr. Zhang Han are the Directors of CIMC. A total of 890,465 and 26,100 A Shares of CIMC are held by Mr. Ma Biaoan and Mr. He Jian, respectively, and Mr. Ma Biaoan, Mr. Wang Yi and Mr. Zhang Han hold 7,260,000, 1,170,000 and 1,250,000 ordinary shares of CIMC. CIMC Erweichengda Limited (中集安瑞科控股有限公司) is a wholly-owned subsidiary of CIMC Erweichengda Limited (中集安瑞科控股有限公司) and a subsidiary of CIMC Erweichengda Limited (中集安瑞科控股有限公司) and a subsidiary of CIMC Erweichengda Limited (中集安瑞科控股有限公司) and a subsidiary of CIMC Erweichengda Limited (中集安瑞科控股有限公司).
2. Mr. Li Guojun is the Director, Chief Executive Officer and Chairman of CIMC. A total of 34% of the shares of Shenzhen Huiyin Enterprise Management Center (Limited Partnership) (深圳匯信企業管理中心(有限合夥)) are held by Mr. Li Guojun, and he holds 3.85% of the shares of CIMC Erweichengda Limited (中集安瑞科控股有限公司) and 51.92% of the shares of CIMC Erweichengda Limited (中集安瑞科控股有限公司).
3. Mr. Li Guojun is the Director, Chief Executive Officer and Chairman of CIMC. Mr. Li Guojun holds 4.8% of the shares of Shenzhen Yaxuan Investment Partnership (Limited Partnership) (深圳源欣投資合夥企業(有限合夥)) and 17.14% of the shares of Shenzhen SF-Traffic Technology Co., Ltd. (深圳市星火車聯科技有限公司) which is held by CIMC Erweichengda Limited (中集安瑞科控股有限公司).

## Interests of substantial Shareholders in the Company

A total of 336 SFO, which are held by CIMC Erweichengda Limited, and 3 SFO, which are held by CIMC Erweichengda Limited, are held by CIMC Erweichengda Limited, and 3 SFO, which are held by CIMC Erweichengda Limited, are held by CIMC Erweichengda Limited. CIMC Erweichengda Limited is a subsidiary of CIMC Erweichengda Limited, and CIMC Erweichengda Limited is a subsidiary of CIMC Erweichengda Limited. CIMC Erweichengda Limited is a subsidiary of CIMC Erweichengda Limited, and CIMC Erweichengda Limited is a subsidiary of CIMC Erweichengda Limited.

Shareholders	Nature of Interest	Class of Shares held	No. of Shares held	Approximate	Approximate
				% of the relevant class of Shares in issue	% of the total Shares in issue
CIMC Erweichengda Limited (Note 1)	Beneficial interest	A Shares	728,443,475	50.11%	36.10%
		H Shares	417,190,600	73.98%	20.68%
		H Shares	417,190,600	73.98%	20.68%
CIMC HK (Note 1)	Beneficial interest	H Shares	417,190,600	73.98%	20.68%

## Note:

- (1) A total of 336 SFO, which are held by CIMC Erweichengda Limited, and 3 SFO, which are held by CIMC Erweichengda Limited, are held by CIMC Erweichengda Limited.

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 c n n D n 2 and 3 Pa XV SFO.

**6. SERVICE CONTRACTS**

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 d c m c n rac ); ( ) a c n n , c n rac w a n c c d 12 m n c m ;  
 c ( ) a d c m c n rac w m a n 12 m n c n c n c  
 c d.

**7. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS IN THE COMPANY**

T C m any c n a , a a La Rac cab Da :

- (a) a a d c d n a a a ad d , *Shareholding Structure of the Company*,  
 n , *Letter from the Board* ab and c n ad d , *Interests of Directors in  
 the Company and associated corporations of the Company*, n A nd IV,  
 n n D c and c c c n c a a any n (w n  
 m a n Pa XV SFO) n S a c c n b c , w a n ,  
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 H S a B y - b a c O ;
- (c) a a d c d n c n ad d , *Interests of substantial Shareholders in the  
 Company*, n A nd IV, c n S a d w c d 10% c m  
 n c n C m any;
- (d) a c CIMC G , and CIMC HK c ab U n a n and  
 I n d n H S a d c c ab U n a n , C m any c any a  
 a c n n c n c w a n c d any c ab c m m n a c c c  
 c H S a B y - b a c O , c n a c a a n c , n  
 a H S a d c ' C a M n , A S a d c ' C a M n and/ c  
 EGM. Sa a d c d n a a a ad d , *Shareholding Structure of the  
 Company*, n , *Letter from the Board* ab and c n ad d , *Interests of*

substantial Shareholders in the Company, in Part A and IV, and CIMC Group, CIMC HK and the IU Shareholders (within the meaning of Part XV of the SFO) in the Share Certificate, warrant, and the data in the Share;

( ) the name of the company was changed to any other name and the name may be changed to HSBC Bank O;

( ) the name of the company (as defined in N 4 R 22 of the Table of Contents) was changed to any other name and the name of the company was changed to any other name;

( ) the name of the company CIMC Group and CIMC HK as defined in the Shareholding Structure of the Company, in Letter from the Board, and the name of the company Interests of substantial Shareholders in the Company, in Part A and IV, of the Company and the name of the company was changed, warrant, and the name of the company Share Certificate of the Company and the name of the company (as defined in N 4 R 22 of the Table of Contents);

( ) the name of the company HSBC Bank O, the name of the company and the name of the company was changed (as defined by the Company and the name of the company Share Certificate of the company) and the name of the company HSBC Bank O; and

( ) the name of the company, warrant, and the name of the company (as defined in R 25 of the Table of Contents) was:

( ) the Company and the name of the company and (y) Share Certificate and;

( ) the Company, the name of the company and (y) Share Certificate and.

Said name by Xian Han Han, a director (as defined in Table of Contents) by Mr. L. Green (director) and Mr. Wan. Y. (director) (director, director 2 and 4, and the name of the company), ( ) Hanan L. Y. an Gan. c. n., a director (as defined in Table of Contents) by Mr. L. Green (director, director 2, and the name of the company, Shareholding structure of the Company, ab ), and ( ) M. YU S. w., Mr. H. J. n (director) and the name of the company, ab ), 7(a), 7(d) and 7( ) ab the name of the company Share Certificate of the company, warrant, data, and the name of the company Share Certificate of the company and the name of the company and the name of the company R. an P. d.

Name of A Shareholders	Date	Bought/ Sold	No. of A Shares Dealt	Consideration per A Share Dealt (RMB)
Xian'an Hailan	27 July 2023	Sold	320,300	12.5300
	3 July 2023	Sold	3,500,000	14.0800
	31 July 2023	Sold	58,000	15.0600
Hailan Lanyan Gan'an	14 November 2023	Sold	650,000	10.5190
	15 November 2023	Sold	900,000	10.5667
	16 November 2023	Sold	485,700	10.2733
	17 November 2023	Sold	414,300	10.3260
YU Swen	17 July 2023	Bought	1,000	13.5200
	25 July 2023	Sold	1,000	13.7600
	26 July 2023	Bought	1,000	13.3700
Paili Emax Sec Owner Sec (2023-2027)	1 November 2023	Bought	50,000	10.0900
	1 November 2023	Bought	100,000	10.0700
	1 November 2023	Bought	50,000	10.0700
	2 November 2023	Bought	50,000	10.0800
	2 November 2023	Bought	50,000	10.0800
	2 November 2023	Bought	100,000	10.0700
	2 November 2023	Bought	9,400	10.0600
	3 November 2023	Bought	100,000	10.2000
	6 November 2023	Bought	50,000	10.3000
	7 November 2023	Bought	50,000	10.2900
	7 November 2023	Bought	67,600	10.2800

All the above are added to "CIMC Group and CIMC HK Irrevocable Undertaking"

According to the above and the *Independent H Shareholder Irrevocable Undertakings*, the *Letter from UBS*, and the Independent IUS and the Independent HS and the *Independent Undertakings*, the following are the Independent IUS and the *Independent Undertakings* and, accordingly, the Company, as a result of the above, will accept HS Buy-back Offer in connection with HS and any of the Company's debt and will not have any other obligations to the HS and the HS Cash Merger, AS and Cash Merger (including) and EGM of the HS Buy-back Offer and Verity Withdrawal Letter. As a result, the Independent IUS and the Independent HS will own 80,143,000 HS (representing approximately 55.16% of the HS and the Company's debt by the Independent HS, approximately 14.21% of the HS and the Company's debt by the Company's debt and the Company).

The above described and the Mr. L. Green, who has provided the above, will accept HS Buy-back Offer in connection with 2,500 HS and the La Prad Cab Da, and M. Ma Y, who has provided the above, will accept HS Buy-back Offer in connection with 1,438,000 HS and the La Prad Cab Da, and the *Independent Undertakings* 7(a), 7(c), 7(d) and 7.( ) above and the above described HS Buy-back Offer and/ or the above described HS Buy-back Offer and/ or Verity Withdrawal Letter.

**8. DEALINGS DISCLOSURE OBLIGATIONS**

According to the Company's memorandum and articles of association and the Company's independent financial statements, the Company is a public company as defined in the Company's memorandum and articles of association.

In accordance with the relevant provisions of the Companies Ordinance, the Company's directors, officers and employees, including the controlling shareholders, are required to disclose to the Company and the Company's independent financial auditors, any transactions or arrangements of which the Company is a party, and which are not in the ordinary course of business, if the transactions or arrangements are material to the Company. The relevant provisions of the Companies Ordinance are summarized in the 7-day trading volume of HK\$1 million.

In addition to the disclosure requirements set forth in the Companies Ordinance, the relevant provisions of the Companies Ordinance require the directors, officers and employees of the Company, including the controlling shareholders, to disclose to the Company and the Company's independent financial auditors, any transactions or arrangements of which the Company is a party, and which are not in the ordinary course of business, if the transactions or arrangements are material to the Company.

## 9. LITIGATION

As a Limited Liability Company, the company is a subsidiary of CIMC International E-commerce, LLC (hereinafter referred to as "Company") established by U.S. Citizenship and Biodiversity Resources and Development Company dated 19 February 2024, and the Company is a wholly owned subsidiary of the parent, Biodiversity Resources and Development Company, and the Company is a wholly owned subsidiary of the parent, Biodiversity Resources and Development Company.

## 10. MATERIAL CONTRACTS

The following contracts (including contracts entered into during the reporting period) were entered into by the Company with related parties (as defined by GAAP) were entered into by the Company with related parties (as defined by GAAP) were entered into by the Company with related parties (as defined by GAAP):

- (a) The company entered into a contract dated 24 March 2022 entered into by and among the Company, Shenzhen CIMC International Co., Ltd.\* (深圳市中集投資有限公司), CIMC Technology Co., Ltd.\* (中集技術有限公司), CIMC Electric International Holding (Shenzhen) Ltd.\* (中集安瑞科投資控股(深圳)有限公司), China (Shenzhen) Fire-fighting Equipment Co., Ltd.\* (萃聯(深圳)消防裝備有限公司) and Shenzhen Qili Enterprise Management Joint Venture (Limited Partnership)\* (深圳齊力企業管理合夥企業(有限合夥)) entered into a contract with the company dated 24 March 2022, with a total amount of RMB187,517,500.00, dated 24 March 2022;
- (b) The company entered into a contract with the company dated 8 September 2022 entered into by and between Qinda CIMC Sea Vehicle Co., Ltd. (青島中集專用車有限公司) (a wholly owned subsidiary of the Company) and Hainan Submarine Office, Hainan Deyi, Qinda Company, entered into a contract with the company dated 8 September 2022, with a total amount of RMB329,825,300.00, dated 8 September 2022;

- (c) The acquisition of the shares of the Company from 8 shareholders in 2022 was completed by and between Qinda CIMC Special Vehicle Co., Ltd. (青島中集專用車有限公司) and Hainan Shibudie Co., Hainan Dier, Qinda Chu, and the acquisition of the shares of the Company from the shareholders of the Company and the acquisition of the shares of the Company from Hainan Rad, Hainan Sea and Water Pipeline, and the acquisition of the shares of the Company from RMB3,402,760.00, the acquisition of the shares of the Company from the Company from 8 shareholders in 2022;
- (d) The acquisition of the shares of the Company from 17 shareholders in February 2023 was completed between the Company, CIMC Vehicle Industry Hainan Co., Ltd. (a wholly-owned subsidiary of the Company) and CIMC Group, and the acquisition of the shares of the Company from 75% of the shareholders of the Company from CIMC Vehicle Co., Ltd. (深圳中集專用車有限公司) by the Company, CIMC Group, and the acquisition of the shares of the Company from 25% of the shareholders of the Company from CIMC Vehicle Co., Ltd. (深圳中集專用車有限公司) by CIMC Vehicle Industry Hainan Co., Ltd. CIMC Group, and the acquisition of the shares of the Company from RMB1,355,618,000, the acquisition of the shares of the Company from the Company from 6 February 2023 and 17 February 2023 and the acquisition of the shares of the Company from 7 March 2023; and
- (e) The acquisition of the shares of the Company from 23 shareholders in April 2023 was completed between the Company and Shenzhen CIMC Investment Co., Ltd.\* (深圳市中集投資有限公司), and the acquisition of the shares of the Company from 3.7991% of the shareholders of the Company from Shenzhen CIMC Tieshan Supply Chain Co., Ltd.\* (深圳中集同創供應鏈有限公司) and the acquisition of the shares of the Company from RMB22,286,900, the acquisition of the shares of the Company from the Company from 23 April 2023.

\* For identification purpose only



11. CONSENTS AND QUALIFICATIONS

The following names and qualifications are used in the OADR, and are used in the OADR.

Name	Qualifications
UBS	a chartered bank, and SFO Category 1 (dual license), Type 4 (dual license), Type 6 (dual license), Type 7 (dual license) and Type 9 (dual license) and SFO
Smyth	a chartered bank, and SFO Category 1 (dual license) and Type 6 (dual license)
Rice Warner, Chartered Zion Trust LLP	Chartered Public Accountant, Public Chartered; Registered Public Accountant, and Accredited and Financial Reporting Ordinance (Cap. 588)

Each of the above names and qualifications are drawn from the OADR website and/or the OADR website.

12. DOCUMENTS ON DISPLAY

The following documents are available on the website (www.c.com) and the Company's website (www.c.com) under the OADR HS and B-y-bac OADR and the following:

- (a) the articles of association of the Company;
- (b) the annual general meeting of the Company for the year ended 31 December 2021 and 2022;
- (c) the annual general meeting of the Company for the year ended 31 December 2023;
- (d) the UBS, financial statements of the Company, website, 16-30 OADR;
- (e) the Board, website, 31-48 OADR;



# 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)

## NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING FOR 2024

NOTICE IS HEREBY GIVEN that the Second Extraordinary General Meeting (EGM) of CIMC Vehicles (Group) Co., Ltd. (Company) will be held at 2:50 p.m. on Thursday, 18 April 2024 at Unit 1803, 18/F, Rencun Plaza, Shuangqing, Nan'an District, Shenzhen, Guangdong, PRC (hereinafter referred to as the "Meeting Place") and will be held in Chinese.

Said meeting is called to discuss and decide on the matters mentioned in the attached agenda dated 27 March 2024 issued by the Company (Offer Document).

### RESOLUTIONS

1. To endorse and authorize the Board of Directors to execute the HSBC BNY-bac Offer, Vnary Withdrawal Letter, and other documents related to the Offer Document.
2. To endorse and authorize the Board of Directors to execute the Board and any other matters authorized by the Board with respect to any action in connection with the HSBC BNY-bac Offer and Vnary Withdrawal Letter.

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

Hong Kong, 27 March 2024

#### Notes:

1. For details of the meeting, HSBC BNY-bac Offer and Vnary Withdrawal Letter, and other documents, please refer to the Offer Document. (1) a copy of the HSBC BNY-bac Offer and Vnary Withdrawal Letter may be obtained (by way of electronic or physical copy) by a written request (2/3) to the Company Secretary by email or by hand delivery to the Company Secretary by EGM.

2. Following the Extraordinary General Meeting (EGM) of the Company held on Monday, 15 August 2024 (Tuesday, 18 August 2024 (being a public holiday)), the Board of Directors of the Company has resolved to call an Extraordinary General Meeting (EGM) of the Company, to be held on Monday, 12 August 2024 at 4:30 p.m. at the Hwa Chong Hotel, 183 Queen's Road East, Wan Chai, Hong Kong, for the purpose of considering and approving the following resolutions:
  3. To resolve to call an Extraordinary General Meeting (EGM) of the Company by way of a written resolution.
  4. To resolve to call an Extraordinary General Meeting (EGM) of the Company by way of a written resolution.
  5. To resolve to call an Extraordinary General Meeting (EGM) of the Company by way of a written resolution.
  6. To resolve to call an Extraordinary General Meeting (EGM) of the Company by way of a written resolution.
  7. To resolve to call an Extraordinary General Meeting (EGM) of the Company by way of a written resolution.
  8. To resolve to call an Extraordinary General Meeting (EGM) of the Company by way of a written resolution.
  9. To resolve to call an Extraordinary General Meeting (EGM) of the Company by way of a written resolution.

Address: 17M Floor, Hwa Chong Hotel, 183 Queen's Road East, Wan Chai, Hong Kong  
 Telephone: (852) 2862 8555  
 Facsimile: (852) 2865 0990

10. To resolve to call an Extraordinary General Meeting (EGM) of the Company by way of a written resolution.
- Address: No. 2 Gao wan Avenue, Sheung Wan, Nan Shan District, Sheung Wan, Guangdong, PRC  
 Telephone: (86) 0755 2669 1130  
 Email: [sec@cmcc.com](mailto:sec@cmcc.com)

*As at the date of this notice, the Board comprises nine members, being Mr. Mai Boliang\*\*, Mr. Li Guiping\*, Mr. Zeng Han\*\*, Mr. Wang Yu\*\*, Mr. He Jin\*\*, Ms. Lin Qing\*\*, Mr. Feng Jinhua\*\*\*, Mr. Fan Zhaoping\*\*\* and Mr. Cheng Hok Kai Frederick\*\*\*.*

\* Executive Director

\*\* Non-executive Directors

\*\*\* Independent non-executive Directors

**CIMC VEHICLES**

**CIMC Vehicles (Group) Co., Ltd.**

**中集車輛(集團)股份有限公司**

