

CIMC Vehicles (Group) Co., Ltd.

中集車輛(集團)股份有限公司 Stock Code: 1839

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⁽²⁾

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



EGM, H Shareholders Class Meeting and A Shareholders Class Meeting



For further details, please refer to the Offer Document(1).

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**⁽⁵⁾

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 or 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

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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.

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NOTICE TO H SHAREHOLDERS OUTSIDE HONG KONG

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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.

IMPORTANT NOTICE

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.

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

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, PRC,	P 'R bc C na, wc T T O T D c m n, c d H n K n, Maca S ca Adm n Ta R n PRC and Ta wan T n
, R an P € d	and and a can a 28 May 2023, bin da and and a can a Can and a Can and a can a Can and a can a Ca
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, R. 3.5 Ann rac Man,	ann ne man mad by Camany n 11 Marc 2024 na an HS ar Bry-bac O ar and Vinary W. drawa L. n. nd Rr 3.5

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Ty 6 (ad.n. nc • • a. ... nanc), Ty 7 (• ... d.n.

a. ... mand d. • ad.n. • ...) and Ty 9 (a

mana. ... m.n) • ... a d.ac. nd • SFO,

nanca ad. • C. m. any ... • c. H

S. ar. B. y-bac O. • ... UBS AG. ... nc • • a d.n.

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V r n acy W drawa

QUESTIONS AND ANSWERS

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?

- (a) _n ¬r.m.a _ n¬r _ and _n . H S ar B₁ y-bac O ¬r and V _n any W _ drawa L _n.;
- (b) ad c M. Ind ad a F nanca Ad Ind ad a H Sac d - a - c H Sac B y-bac O - and V a nacy W drawa L a ;
- (c) n c EGM and HS ar d Ca M n; and
- (d) acc m. any n. F = m. Acc anc n = c H S ar B₁ y-bac O = c.

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

T acc H S as Bry-bac O s, yr r d c m , n and r b m acc m any n F s m Acc anc H S as R . sas n s b s 4:00 .m. n 2 May 2024 (s r c a s da a may b add by C m any n acc s danc w. Ta s C d), n acc s danc w. n s c n s n d s n.

B n _c_a wn ≺ HS are w d st HS are in CCASS dst c y a an in arc an rindre y _a a br ¬ ¬ cr d_an ar_c_an , d n 1 1 M A (, aA nd I O ¬D c M n) ¬ ca n n ¬ c n CCASS in acc stdanc will G n sa R₁ CCASS and CCASS O an na T C d acc anc and
 acc M. A , a A nd I O T D c M n and n acc M any n F TM Acc anc.

b n _c_a wn ≺ HS ar , w **M**. **A** $n \cdot M \cdot n$ $(nc \cdot dn$ W n 🕶 n H S ac æ d **₹**1. HS ar B₁ y-bac O ¬r, _ n_a acc a y - d_n - c_n san man a. n r_n n_n w_ r.ard HS ar B₁ y-bac O **-r**.

For a dance dib, or binica who HS are will do HS are in CCASS dorice by a animore and or an area and or and an area and area and area and area and area and area. And are area by by or dorice by, are and area and HS are Brothead O or will be or a dain and Toronto, HS are contracted () and/or only or document ().

OUESTIONS AND ANSWERS

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3. WHAT IS THE LATEST TIME TO ACCEPT THE H SHARE BUY-BACK OFFER?

T a _m. -cacc anc -c H S ac Br y-bac O -c 4:00 .m. n 2 May 2024, n C m. any d c.d nd H S ac Br y-bac O -c n acc -cdanc w Ta -c C d.

4. WHAT WILL HAPPEN IF I DO NOT ACCEPT THE H SHARE BUY-BACK OFFER?

Ind ndn HS are decare mended a lived n acce. HS are Bry-bac Oer, and HS are Bry-bac Oer, brn y be mere need na na na ere cand. HS are are dedecare. Hn Kn Sc Ecan, we ere no Indiand nHS are decared not not not decare and leading HS are and leady. HS are may be expected and any ermay need not not broke. Tale Cd and Sare Bry-bac Cd (denden new ereman a a role commany nHn. Kn role Tale Cd and Sare Bry-bac Cd) are common HS are Bry-bac Oer, and ereman Indiand nHS are decare new any nHn. Cemany we be edied.

5. CAN I WITHDRAW MY ACCEPTANCE AFTER ACCEPTING THE H SHARE BUY-BACK OFFER?

Acc anc HS ar Bry-bac O Tw b Tr cab and w n b ca ab b n w drawn, c n c m anc w Rr 17 Ta Ta Cd, w c T d a an acc T HS ar Bry-bac O T a b n d w draw / / T acc anc a Tw ny-n (21) day Tm 2 May 2024 (b n da a da FT C n Da n O TD c m n), HS ar Bry-bac O T a n by n b c m n n c nd na a acc anc.

6. WHAT IS THE PURPOSE OF HOLDING THE EGM AND THE H SHAREHOLDERS CLASS MEETING?

A EGM, HS are Bry-bac O reand V ratardy W decawa L n.w. b daby S are dre.A HS are dre.Ca M n., HS are Bry-bac O reand V ratardy W decawa L n.w. b daby HS are dre.

QUESTIONS AND ANSWERS

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

T EGM w. b da Un. 1803, 18/F, Penc Paa, S $^{\prime}$, Nan an D $\stackrel{\bullet}{\bullet}$ c, S n n, Grand n., PRC n 18 A $\stackrel{\bullet}{\bullet}$ c 2024 a 2:50 .m. and H S ac d $\stackrel{\bullet}{\bullet}$ C a M .n. w. b da Un. 1803, 18/F, Penc Paa, S $^{\prime}$, Nan an D $\stackrel{\bullet}{\bullet}$ c, S n n, Grand n., PRC n 18 A $\stackrel{\bullet}{\bullet}$ c 2024 a 2:50 .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?

T w.n. a - a ar - r - d:

- (a) a .n. \blacktriangleleft , .n. b \blacktriangleleft da HS ard $d \blacktriangleleft$ Ca M .n. \blacktriangleleft a \blacktriangleleft .n. HS ard B_r y-bac O \blacktriangleleft and V , n arry W_r derivation, provided that:
 - (a) In a set d (b) way by () a a w-sed (2/3) a ac. a a HS as d by HS as d set a as d set a ac. a HS as d set a ac. a HS as d set a ac. a HS as d by Ind and a HS as d set a ac. a HS as d set by set by a HS as d set C a M and a HS as d set a ac. a HS as d set C a M and a HS as d set a ac. a HS as d set C a M and a ac. a set a set
 - (_) n_mb = ca (by way) by Ind nd n H S ar d = d = n and _n _ = n = n = by = y a H S ar d = Ca

 M _n a an = n _n n _m = an 10% a ac_n

 a H S ar d by Ind nd n H S ar d = ;
- (c) a.n. n. b da EGM a n. H Sac Bry-bac O - and Vrnacy W. deawa L.n., provided that - n.m. b a - d(b) way) by a a w - - d (2/3) a ac.n. a Sac dby Sac d- a ac d - n. - n - by - y a EGM.

OUESTIONS 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 y ranca Sanc d \prec , y ranay in \prec n \prec by \prec y a EGM. I y ranca and H Sanc d \prec , y ranay a in \prec n \prec by \prec y a H Sanc d \prec Ca M in .

W san y ar ab and EGM and/s HS ar d s Ca M n.n. n s n, y ar s r d c m. and s r n s m() s y n acc s danc w.

In s c n s n d s n a n a b and n any n n an 24 r s b s m.

EGM and HS ar d s Ca M n s any ad r n m n s c t HS ar R s s ar, C m r s ar H n K n In s S s c L m d a 17M

F s, H w C n s 183 Q n n R ad Ea , Wan Ca, H n K n .

C.m. _nand=r=n = =m() = y w n = crd y r = ma ndn and n and n a EGM and/= HS ac d= Ca M _n = any ad r=nm n = r d y r w .In n a y r a nd and a any EGM and/= HS ac d= Ca M _n = any ad r=nm n = c y = a = a n d _ d = an = y = m, a = y = m w b d m d a b n = d.

Vin a EGM and HS as d = Ca M in = c yw b a n by way $a = r = d \cdot n d = L$ in = Rr and = Ta = Cd.

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 y = H S ar () a / a b n d d w y = c n d c = d a = (= = d d a = n c = d d a = n c = d d a = n d = d d a = n d d a

QUESTIONS AND ANSWERS

I y = H S ac() a / a b n d d w y = n = acc an' acc n manandw CCASS, y r r d ar = y = n = r c n a CCASS P n Sy m = CCASS In = n Sy m n = b = d ad n by HKSCC N m n L m 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 M T), Ind nd n F_nanc_a Ad _ ¬, c n _d¬ a (1) H S ar B, y-bac O **-** (_nc , d_n. O - Rec) are and real nab ar a Ind nd n H $d \leftarrow a c n c \leftarrow d$, (2) ₹M. V nacy W drawa L n. ar ar and ≺ a nab , and V nacy W drawa L n n _n ≺ C M any and d∢ a a w , and (3) V nacy W drawa L n n n -Ind nd n H S ac d∢.

Acc rd.n. y, S. m. r. y r. c. m.m. nd Ind nd n H S. arc. d r. (1) acc. H S. arc. Br. y-bac. O r. and (2) ... n. a. r. H. S. arc. Br. y-bac. O r. and V. r. n. arc. W. drawa. L. n. r. n. a. EGM and H S. arc. d r. C. a. M. n. n.

Sanc der ancad der ad cancer y ere m. Sancer y en a. 49
86 Oer Der m. n.b. er de d.n. n. w n. H. Sanc Bry-bac Oer
and Venany W. derawa L. n., and w er acc. H. Sanc Bry-bac Oer.

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

Any \neg n nc \neg d.n., w. \neg m. a. n, c \neg d.an, n.m.n. and 😙 w_n and, ward O or D com and/or acc m any n F - m any recode no de Hankan de ad ara. ≺a ad d. Notice to H Shareholders outside Hong Kong, a Important Notice, and , Overseas H Shareholders, a Letter from UBS, b 🖈 a n. any ac n. I ac O ∢ a H S a√r d **-**r w_ _n. acc HS ar B₁ y-bac O ≺ ◀ . a , b **≺** anc aw and - . . a _ n an rade n n c nn c n a w, nc r d n ban. any. ≺nm na, any -ma. - a - a - a - man. O - a HS an d⊸r anr ad _ H S ar B₁ y-bac O **¬**. acc

QUESTIONS AND ANSWERS

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

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By n: (852) 3953 7250

W = .n. r = : M nday Fc day, 09:00-18:00 (H n. K n. .m.)

By $\mathbf{Ma} : \mathbf{T}_{\mathbf{C}} \otimes \mathbf{C} \times \mathbf{M} = \mathbf{M}$

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HS ac Biy-bac O et and/et Vinacy Wideawa Line et ().

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27 Marc 2024

To the Shareholders

D as Sar as 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

On 11 Marc 2024, Bardann incd a ibc can ancw Cd, Sax Bry-bac Cd and L. n. Rr, HSax Bry-bac O a b bry-bac a HS arc n r, r an d by CIMC Gr and M ad La Praccab Da, number HS ar n c nc ar . A a 563,920,000, **← ←** n_n a **←** _**M**a **y** 27.95% a . , d ar ca .a C M any; and n mb T H S ar d by CIMC Gr and c nc T C m any. I H S as Bry-bac O s b c m r nc nd na na s c , a Sacretiere a dw_b cane dand et._etdea_a C m_an) w_b etde d acc rdn y, and C m any w ma an a can r n H S ar b w. drawn - M. H. n. K. n. S. c. E. c. an. ... n. acc - danc w. R. 6.15(2) L. ... L. ... R_{\prime} .

THS are d = may(1) acc HS are Bry-bac O = by d.n. F=m. Acc and = a = HS are Cm any a O = Proc HK\$7.5 = HS are and (2) n = r n a = n. HS are Bry-bac O = and V rn arry W. drawa L.n.

Tarcala Cananycanat HSar and ASar. TCananyw.

n maan an ar ar ASaral Canany'n n n n manan ...

ASar n S n n S c E can. . A ad d by PRC .a ad ...

Canany, Canany n ar raid maa acanaarab ar ar ASar rarran

PRC aw and ar rain n ...

Acc \d. n. \v. C M any a a d E c ∢ a wa_ T I T M. A I Ad T R 14 Ta **¬** C d nd a c M arab Α Sac.T E c a . Tan d , c wa Ta a La Prac cab Da .

Τ d a H S ar B₁ y-bac O r and ₹M. V , n ary W drawa L. .n. . Fr - d a. **¬**M and c nd HS ac B₁ y-bac O **¬** and V , n ary W drawa L _n. ar , nA nd I 0 🕶 D c M n and F **≺**M. Acc anc .

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

Principal terms of the H Share Buy-back Offer

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.

HS ar Bry-bac O ¬rbc м_n rnc nd na na ¬r c, b acred a b , y adander em a Encruberanc, a ac d racer d r л ∢а ∢ da n w _c H S ar B₁ y-bac O

r mad, nc, dn _n , a d_ d nd and rd rb n d card, **▼** c **▼**d da w_c л ∢а ∢ da n w _c HS ar B₁ y-bac O ¬r any, a **m**ad (... da d a c O T D C M 1).

T C m any c n sem a a a La Peracicab Da, (_) a n d c aer d any d id nd w ic in y aid and (_) d n a any in n n d c aer se ay any is did nd sema sed seb in secs and nor din. Fina C in Da.

A HS are br. -bac rnd - HS are Bry-bac O - w_b canced and rbc HS are Bry-bac O - rbc - w_n rnc nd _ na _na - rc , _ _n.

HS are n Hn Kn Sc Ecan w_b w_drawn.

THE OFFER PRICE

- T O \neg Rec, b a HK\$7.5 \neg HS as \neg A:
- (a) a \blacktriangleleft M. a \blacktriangleleft M. a \flat 3.45% \blacktriangleleft c .n. \blacktriangleleft c HK\$7.25 \blacktriangleleft HS are a , d n H n. K n. S c E c an. n La Prac cab Da;
- (c) a sm. m. a sma y 16.46% sc c.n. sc HK\$6.44 st HS as a d n H n K n S c E c an n 27 N mb st 2023, b.n. La Frad.n. Day;
- (d) a s M. M. a s Ma y 17.92% s a sa c n sc H
 S as a d n H n K n S c E c an s c n c sad n
 day and nc d n. La Trad n Day HK\$6.36 s H S as;
- () a s m., m. a s ...ma y 20.97% s a sa. c ... s c ... s c ... s da. day, and nc, d.n. La Trad.n. Day HK\$6.20 s H S ar;
- () a warm a waa y 25.42% waa a waa caa caa caa waa Haa Kaa Sc Ecaa waa 30 ca caa wadaa day aand acada. La Trada Day HK\$5.98 waa KS aw ;
- (.) a s m., m. a s ...ma y 19.05% s a s a... c ... s c ... s d n. H n. K n. S c E c an. s 60 c n. c ... s ad n. day , and nc , d n. La Trad n. Day HK\$6.30 s H S as;
- () a \blacktriangleleft M. a \blacktriangleleft May y 15.92% \blacktriangleleft a \blacktriangleleft a. c.n. \blacktriangleleft c.n. \blacktriangleleft c.n. \blacktriangleleft day, and nc, d.n. La Trad.n. Day HK\$6.47 \blacktriangleleft HS ar; and
- (a) a d c in a s ma y 6.95% aid d c n da d n a ai a s ma y RMB7.34 (in a n a s ma y HK\$8.06) s S as (ca c i a d ba d n (1) aid d c n da d n a ai a s b ab S as d s a a d n annia s i anninc m n C m any s y as nd d 31 D c mb s 2023 ib d n 21 Mas 2024; (1) 2,017,600,000 S as n in a a La Prac cab Da; and (11) c an s a HK\$1: RMB0.91105, b n a s a s RMB c an s a s m 29 D c mb s 2023 2 Jan as y 2024 (b n Bi n Day m d a y s c d n and w n 31 D c mb s 2023 s c y) a anninc d by H n K n M n as y Ai s y).

TO TRIC a b nd TM nd nac MM TC a ba a T a n n accin

T ca and T a n TC S ar Tadd n H n K n S c E c an . A

T c , B ard b a O T Pr c a T and T a nab and H S ar B y-bac

O T n n T C M any and S ar d T a a w .

Highest and lowest H Share prices

Description. Rear Parid, and we can accel HS are a dark Hark Aris control Ecan. We HK\$7.80 at HS are a 1 Aris 2023 and HK\$5.48 at HS are a 2 N $\frac{1}{2}$ Mb at 2023, at call y.

Value of the H Share Buy-back Offer

A a La Perac cab Da , C $\underline{\mathbf{M}}$ any a 563,920,000 H S $\underline{\mathbf{ac}}$ $\underline{\mathbf{n}}$. T H S $\underline{\mathbf{ac}}$ B, y-bac O $\underline{\mathbf{c}}$ $\underline{\mathbf{w}}$ b $\underline{\mathbf{nd}}$ d a $\underline{\mathbf{H}}$ S $\underline{\mathbf{ac}}$ d $\underline{\mathbf{c}}$ and $\underline{\mathbf{CIMC}}$ Ger , and $\underline{\mathbf{c}}$ $\underline{\mathbf{nc}}$ $\underline{\mathbf{c}}$ $\underline{\mathbf{nc}}$ $\underline{\mathbf{c}}$ $\underline{\mathbf{nc}}$ and $\underline{\mathbf{c}}$ $\underline{\mathbf{nc}}$ $\underline{\mathbf{c}}$ $\underline{\mathbf{c}}$

Ba d n O \blacktriangleleft Pcc HK\$7.5 \blacktriangleleft O \blacktriangleleft S are, and a range. a H S are Bry-bac O \blacktriangleleft u acc d n r , are H S are Bry-bac O \blacktriangleleft w b HK\$1,100,470,500.

Financial resources available for the H Share Buy-back Offer

T C M any n and nanc c n d \neg a n \neg n acc anc H S ac B, y-bac O \neg HK\$1,100,470,500 by n \neg na ca \neg r \neg c .

UBS, b.n. nanca ad e C m any ne c H S are Bry-bac O e, a l d a r c n nanca e rec are a a a b C m any a l y c n ld ea n a yab by C m any e r acc anc H S are Bry-bac O e.

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

- THS are Bry-bac Orand Vrnary W. derawa L. . n. abrbcw.n. Cnd. nb.n. r. d:
- (a) a in the second of the decrease of the dec
 - (a) The area of (b) way by (b) a a weard (2/3) a actual a HS are d by HS are d area area decreased. The area of th

- (y) a a 75% a ac.n. a HS are d by Ind and n HS are d a are d are n are by are y a HS are d are can d are d are n are by are y a are d are
- (_) n_mb = ca (by way) by Ind ndn HS ar d = ca (by way) by Ind ndn HS ar d = ca (by way) a HS ar d = ca (by way) a HS ar d = ca (by way) a HS ar d = ca (by way) by Ind ndn HS ar d = ca (by way) by Ind nd
- (b) a in this are by bac O than day With a way bath a are defined by way by a a winter a are defined as a contract and a second a
- (d) Manaman and acc anc HS are Bry-bac O stbinster d (and n, w standard da a C many may, rb c Ta st C d, dead) aminan a a 90% HS are d by Ind and n HS are d st;
- () Leanin by Ecri () was erer Commany erm ere commane with erer min comment y acres HS are a are noted at accommender the sare Bry-bac Overnder Rr 2.2(c)

 Ta ere Cod and (iii) was erer Commany' bis a nomana a commanable of AS are derinder Rr 14. Ta ere Cod;
- () The same of the
- () can and by Can anyw. L. n. R, Ta ¬ Cd,
 San B, y-bac Cd and a, ¬ y aw Hn. Kn. and PRC a and
 a cab HS and B, y-bac O¬ and V, n any W. drawa L. n..

N n ab C nd n wa ab and a a La Prac cab Da , c n C nd n () and C nd n () ab n a , c \blacktriangleleft . \blacktriangleleft a b n c \blacktriangleleft d, n n \blacktriangleleft C nd n a b n , d.

In \blacksquare c C nd n () ab , C m any a a d \blacksquare , and E cr a san d, wa \blacksquare and w_ anc w_ Rr 2.2(c) and Rr 14 Ta \blacksquare C d .

In sec Condin (.) ab, Commany in awar any nearly are any, connand as a any. Some na sec in a set by body series din sea in HS are Bry-bac Osta a La Pracicab Da, a adic din Condin () and () ab.

In sec Condina() ab , a a La Peracicab Da , Desc se ase n awase any non-comminance by Comminany with Line Re , Ta sec Cd , S ase Bry-bac Cd and any ar sey aw Hone Kon and PRC a ase a leab HS ase Bry-bac Oser and Vernasely Wilderawa Line.

Precian N 2 Rr 30.1 Ta et Cd, Cemany rdn nany any Cnd n (et an Cnd n (d) ab) a car HS are Bry-bac O et a rn cercim and wild in the control of the cercim and wild in the control of the cercim and the cercimal and the c

Precion Ril 15.5 Ta er Cd, a many awar Cmanany cand care HS are Bry-bac O erinc nd na a acc anc 7:00 .m. n=60 day a er da O er D com n=(1.27 May) 2024) (eric a erda w c E n=1.27 May 2024).

CIMC Group and CIMC HK Irrevocable Undertaking

A a La Prac cab Da, CIMC Gr, d:

- (a) 728,443,475 A S as (s = n_n a = ma) 50.11% a A S as _n and a = ma) 36.10% a _ d as ca_a C m_any); and

Precian CIMC Geri and CIMC HK Her cab Under a in , CIMC Geri and CIMC HK a each y and incinding a yinder a in . Commany a , am in each incinding a cab y and incinding a property of the cab y and incinding a cab y and inc

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- (b) CIMC HK w. a nd HS are dar Ca M .n. and EGM, and CIMC Gar, w. a nd AS are dar Ca M .n. and EGM, and y w. a c. y .n. a rat at r. n. b at da AS are dar Ca M .n. and EGM at a at n. HS are Bry-bac O at and V rn arry W. drawa L. n.; and
- (c) yw_n dan Sar dby marany arcan. Cmany w_r Canany w_r Canany arcan, ncrdn br n mad racan, n., aran arn, m. n. any normbranc ar, aran n. any adary any ar ar y any arcan. Cmany dby m.

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Independent H Shareholder Irrevocable Undertakings

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

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- (b) H S ar B₁ y-bac O ¬r, _ Ma ¬ra d, w ¬r n a _ b n n an ¬r acc _ n H S ar d¬r; and
- (c) V $_{1}$ n arry W $_{2}$ derawa L $_{2}$ n $_{3}$, and a c a d w $_{4}$ c $_{2}$ n $_{3}$ arry c $_{3}$ and $_{4}$ n a c a d w $_{4}$ c $_{2}$ n $_{3}$ arry c $_{3}$ n $_{4}$ arr $_{2}$.

EFFECT OF ACCEPTING THE H SHARE BUY-BACK OFFER

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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

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

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▼ y ▼ ac EGM and HS ac d∢ Ca M n. asc nc O T D C M A . W ≺ ≺ n y , ax ab a nd EGM and/ **≺** Η d Ca M n, y ac c d C M y n acc ¬danc ₹M. HS and R. ⊸nanda narch and a nandaran. an 24 🕶 b 🕶 n,n d_n. EGM and d < C a M ... (... a < b < 2:50 ... a W da day, 17 A < 2024 and 2:50 .m. n W dn da y, 17 A < 2024 < c y) = an y ad = m n = c y. HS arc R. Tar, C. M. Tar arc H. n. K. n. In d∢. Sac C Land da 17M F at, H w C nat , 183 Qr n' R ad Ea , Wan C at, H n. **▼**. **▼** d c C M any n PRC a N . 2 Gan wan A n , S Nan an D $\prec c$, S n n, G, and n, PRC. C M n and r ran an scidy, smandand and an ana EGM and HS as Ca M _n ~ any ad ~ nm n _ y , w . In n a S ar d **¬** a nd and EGM THS at dT Ca M n. Tany ad TAM n **≺** (a may b) a a a a d d a am a y a c m a, **₹M**. **√** y w b a b n**-**r

NOMINEE REGISTRATION OF SHARES

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RESPONSIBILITY FOR DOCUMENTS

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LETTER FROM UBS

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ADDITIONAL INFORMATION

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UBS AG

(acting through its Hong Kong Branch)
Samson Lo
Jun Luo

Managing Director Managing Director



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

Background

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Shareholding structure of the Company

A a La Praccab Da, a s 563,920,000 H S ar (r s n_n.a a s __ma) 27.95% a __ r d ar ca_a C __many) and 1,453,680,000 A S ar (r s n_n.a s __ma) 72.05% a __ r d ar ca_a C __many) __n__ r , C __many a n __ s r __ and n __ crs__ r , __ n , wassan __s d =_ a __ w __ c __many c __ s and n __ crs__ r , __ n , wassan __s d =_ a __ w __ c __many c __ s and n __ crs__ r , __ n , wassan __s d =_ a __ r b __ crb __ s r __ c __ n __ n __ S ar , __ s __ s an __ crs__ (a d __n d __n N __ 4 __ R __ 22 __ Ta __ s __ C d __).

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Notes:

- 1. A a La Pracicab Da, CIMC HK, aw y-wad bdacy CIMC Gr. .

- 4. A a La Pracicab Da , Pacic A Mana Min C ., Ld. nd r c) d 10,755,000 H S ar r . (a) C na Pacic L. In ranc C ., Ld., (b) C na Pacic Pro r) In ranc C ., Ld., (c) Pacic H a In ranc C ., Ld. and (d) C na Pacic An in A r corrar In ranc C ., Ld.
- 6. A a La Pracicab Da, WTA Mana Min Limi dinder c y d 2,057,500 HS arc err. WTC na Fic. Find, a indimana d by ...
- 7. Mer. Wan. Y. ann- c. Dercer. Mer. Wan. Y. ner d.n. 26.32% ar SnnLn. H. Gan. Cn. Enere. Mana. M. n. Cn. et (L.M. d. Parner.) (深圳市龍匯港城企業管理中心(有限合夥)), a. nera arner. X.an. an H. a.n., and erer. a d. m. d. b. n. er. d.n. 68,336,400 A. Sar. d.by X.an. an H. a.n.
- 8. Mar. H Janaan n- coa Darcar, and a damad banar dan 1,000 AS are dby a coarse.
- 9. Sec AS are are d by Pa IEM. Y S c Own T. Sc M. (2023-2027) n b a a a a 25 are c a.n. M. Y. Protran T. Em. Y. Sc M. (2023-2027), b Em. Y. Sc Own T. Sc M. (2023-2027), and are c a.n. M. Y. a wa d T. n. AS are y. d. Acc T. d.n. Y., 677,000 AS are d by Pa IEM. Y. S. c. Own T. Sc M. (2023-2027) w. n. b. d. n. a. EGM T. AS are d T. C. a. M. n. .

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- (d) renn-d_or_naryen_n aene-rary C m.any.
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Reasons for and benefits of the H Share Buy-backeememberS61.draw9(princvers)42865-2.5rty voS2gsBT2

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- (d) Manaman and acc anc HS are Bry-bac O stbinster d (and n, w standard da a C many may, rb c Ta st C d, dead) aminan a a 90% HS are d by Ind and n HS are d st;
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- () The same of the
- (.) a nc any ar scan, cnn and a sca (norden a sca a new dense and a scan and a scan are and a scan and a scan and a scan and and scan and a sca
- () can and by Can anyw. L. n. R, Ta Cd, San B, y-bac Cd and a, - y aw Hn. Kn. and PRC a and a cab HS and B, y-bac O - and V, n any W. derawa L. n..

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R 19.2 Ta T C d a dT O T S ar W a add dac ac anc H S ar B y-bac O T, b Tan dac. W drawa a T M ara T C d can b M .

Principal terms of the H Share Buy-back Offer

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Ta

C d and S as C d and S a

For each Offer Share

HK\$7.5 in cash

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Further details on the H Share Buy-back Offer

Fig. and a search. HS are Bry-bac O service denotes and are disconnected for Acceptance of the H Share Buy-back Offers a result in A and I O service means and are meanly in Fig. Acceptance.

Comparison with the Offer Price

- T O TRC HK\$7.5 THS act T n:
- (a) a \blacktriangleleft M. a \blacktriangleleft M. a \flat 3.45% \blacktriangleleft c .n. \blacktriangleleft c HK\$7.25 \blacktriangleleft HS are a , d n H n K n S c E c an n La Prac cab Da;
- (b) a \prec M₂ M₃ a \prec M₄ M₂ y 4.90% \prec c ₁ A₂ c HK\$7.15 \prec HS ac a , d a H A₃ K A₃ S c E c an a 8 Marc 2024, b ₁ A₂ a \prec ada a day \prec \prec b ca a R₂ 3.5 Ann ac M A;
- (c) a \blacktriangleleft m., m. a \blacktriangleleft ma y 16.46% \blacktriangleleft c n. \blacktriangleleft c HK\$6.44 \blacktriangleleft HS as a n d n H n. K n. S c E c an. n 27 N mb \blacktriangleleft 2023, b n. La Frad n. Day;
- (d) a s m., m. a s ...ma y 17.92% s a s a... c ... s c ... s d n. S as a , d n. H n. K n. S c E c an. s ... c n c ... s ad n. day , and nc , d n. La Trad n. Day HK\$6.36 s H S as;
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 day and nc d n. La Trad n Day HK\$6.20 = H S arc;
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- (.) a s m., m. a s ...ma y 19.05% s a s a... c ... s c ... s d n... K.n. S c E c an. s 60 c n c ... s ad n. day , and nc , d.n. La Trad n. Day HK\$6.30 s H S as;
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 day , and nc , d n La Trad n Day HK\$6.47 s H S as ; and
- (a) a d c in a st ma y 6.95% aid d c n da d n a air a st ma y RMB7.34 (in a n a st ma y HK\$8.06) st S ar (ca ci a d ba d n ()) aid d c n da d n a air a st bi ab S ar d st a a d n annia st in anninc min C mianly st y ar nd d 31 D c mb st 2023 i bi d n 21 Marc 2024; (ii) 2,017,600,000 S ar in in a a La Prac cab Da; and (iii) c an sta HK\$1: RMB0.91105, b in a sta sta sta 29 D c mb st 2023 2 Janiary 2024 (b in Bi in Day min d a y st c d in

H. sc ar sc n smann HS ar . . . n arasa add, 3.

Market Prices, n A nd IV O s D c m n.

Dividends and Distribution

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Value of the H Share Buy-back Offer

A a La Peracicab Da, Cimiany a 563,920,000 HS arc in . T HS arc Bry-bac O will b and d a HS arc dwill an CIMC Gri and cinc will b arc arc and din an all will a 417,190,600 HS arc.

Ba d n O \blacktriangleleft Pcc HK\$7.5 \blacktriangleleft O \blacktriangleleft S ar , and a , M.n. a H S ar B, y-bac O \blacktriangleleft acc d n , , a, H S ar B, y-bac O \blacktriangleleft w b HK\$1,100,470,500.

Financial resources available for the H Share Buy-back Offer

T C M any n and nanc c n d \neg a n \neg acc anc H S ar Br y-bac O \neg HK\$1,100,470,500 by n \neg na ca \neg rac .

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APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

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Precran Rr 3.3 Sear Bry-bac Cd, an Deccerae condecda and adams c HS as Bry-bac Oerand Vraecy W. decawa L. .a., and adams beard comm. a bacterian decay with the sear Bry-bac Oerand Vraecy W. decawa L. .a..

INFORMATION ON THE GROUP

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S b w a managy and den da d manea \Rightarrow Gen \Rightarrow manea \Rightarrow and d 31 D c mb \Rightarrow 2022 and 2023:

For the financial year ended/ as at 31 December

		2023	2022	
		RMB		
		(audited)		
R n		25,086,577,013.05	23,620,612,415.36	
Pr _ b ¬r _nc n	w. a	3,260,764,615.46	1,474,779,017.88	
N • a • a • a • a • a	ab			
Savr d⊸r	C m any	2,455,670,702.61	1,117,958,345.49	
N a a - c_b _r :	ab			
Savr d⊸r	C m any	14,808,858,146.86	12,699,782,738.40	

Y a a a deawn c a add Financial Information of the Group, Unaudited Pro Forma Financial Information of the Group, and General Information of the Company, a and A add II, III and IV, c y, O T D c M A.

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

Earnings per Share attributable to the Shareholders of the Company

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Net asset value per Share

Badan nandad samanancan saman Gerran Andilli Ost Domin andan man oman his as Bry-bac Ost n 31 Dombs 2023, na sasas as brab riy ds Camanya a 31 Dombs 2023 wida anestad by a sama y 0.27% samas samay RMB7.34 sasas as a may RMB7.36 sasas.

T ca ray sem. Made binerserdindser HS as Bry-bac Oses and a hyase may a solution and a large control of the same bry-bac Oses and Vinasty Wilderawa Linwin a amasta adsolution ach a Gerr' ca linanden dadh a ar.

Liabilities and Working Capital

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T C m any w a y H S are Bry-bac O reand V rnary W drawa L n r n ca r m wn rnare rec and a n n n n bry n bac H S are w b r wn . A rc, w r n n a c r n d n d er a n w r n ca a Gr. . G n n a a r a r brab r y d r C m any am rn d a r ma y RMB14,808,858,000 a a 31 D c mb r 2023, n a ar w d b d er a d by a r ma y 7.07% a r ma y RMB13,762,323,000. Ta n n acc rn ab m n n d ma d c , D r c r b a H S ar Bry-bac O r and V rnary W drawa L n w n a a ma r a ad r m ac n Gr. r a ab and w r n ca a Gr.

 $F \blacktriangleleft M \blacktriangleleft d$ a , a $\blacktriangleleft \blacktriangleleft Appendix III - Unaudited Pro Forma Financial Information of the Group <math>O \blacktriangleleft D$ $C \blacktriangleleft M$.

INTENTION OF THE COMPANY

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C m any a, a d n. HS as ()carry n $c_r \leftarrow n \quad b_r \quad n \quad ; \quad () \quad C \quad M \quad an \quad w$ n n d c any ma b_r n Gr, (_nc,d_n_any=rd ym_n d a $G_{\mathbf{r}}$, c an. ab , , and (__) C m any w n ma any n can c an can da yaa M. Y Gerra a a•rr HS are B₁ y-bac O - ✓ ✓ V₁ n are y W₂ derawa L n..

WITHDRAWAL OF LISTING OF THE H SHARES

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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

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

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→ y → ac EGM and HS ar d∢ Ca M n. ar d Η O T D C M A. W **▼ 1 1** y, ar ab nd EGM and/ **₹** d∢ Ca M _n_,) y r and ¬r r d C M ₹M. y _n acc ¬danc n sic n sin d si n and si sin HS arc R. _ ¬ranca nа an 24 → b • and n any n. nd n. EGM and Η 48 an (a. a ≼ b ≼ 2:50 .m. n W dn day, 17 A ≼ 2024 and 2:50 d∢ Ca M .M. n W dn day, 17 A < 2024 < 100C _ y) - any ad - nm n ₹' HS as R. Tas, C. M. Tas as H. M. K. M. In HS ac d∢. c C n , 183 Q, n' R ad Ea , Wan C a, H n L_M da 17M F **¬**, H W C m any n **≺** d c PRC a N . 2 Gan. wan A n, S Nan an D. $\prec c$, S n n, G, and n, PRC. C M n and **¬** ¬¬n ₹M ý ≺ c d y d ≺ Ma nd n and n. n 🛪 na EGM and HS ar d∢ C a M _n. ¬rany ad ¬¬ran_n _ **y**, W

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c. n add Shareholding structure of the Company, ab. Acc and n. y, a H S acc dar, and CIMC HK, Mar. L. Gr. n. and M. May, acc n. darda a Ind ndn H S acc dar narc c H S acc Bry-bac O a and V r n acry W. drawa L. n. E c a CIMC HK, Mar. L. Gr. n. and M. May w a ab an ara a n. H S acc Bry-bac O a and V r n acry W. drawa L. n., a a H S acc dar acc ... b a H S acc dar C a M n. Far a danc drb, ac CIMC HK, Mar. L. Gr. n. and M. May ... b narc c and v n acry W. drawa L. n., a a danc drb, ac CIMC HK, Mar. L. Gr. n. and M. May ... b narc c and v n acry W. drawa L. n. a H S acc dar acc ... b narc c and W. n. H S acc Bry-bac O a and V n acry W. drawa L. n. a H S acc dar C a M n.

A a La Pracicab Da, Camany a 563,920,000 H Sac and 1,453,680,000 A Sac in Pracian are a cain Camany, Eanly Sc Own T Sc M (2023-2027) and aw and T a n in PRC, d T a A Sac T an d by P a I Eanly Sc Own T Sc M (2023-2027) nb a a a 25 arc an M y , X an an H an and Hanan L n y an Gan c n are in b a A Sac T an d by Mr. L G in , M . Ma Y, P a I Eanly Sc Own T Sc M (2023-2027) nb a a a 25 arc an m y , X an an 25 arc an m y , X an an H an and Hanan L n y , X an an H an and Hanan L n y , X an an H an and Hanan L n y an Gan c n are in b a EGM.

President and and a called Commany, caseman EGM and HS are derived a called Commany, caseman Bard, Mer. Ma. B. and, et al. Derived Commany. President Talled Cod and Roll 3.3 Sare Bry-bac Cod, a a Derived are are acalled a called a called

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er n. Fer HSac der, em er y r dber en d ic H

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PROCEDURES IN DEMANDING A POLL

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n t. t m. mb t. A Sar det n. d m. tan n. n. d n. a.

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ADDITIONAL INFORMATION

Y = a n n derawn add na n = man n c n and n a nd c

O = D c m n . Y r as a = c m m nd d cas r y = ad Further Terms and Procedures

for Acceptance of the H Share Buy-back Offer, a r nA nd I O = D c m n

and acc m any n F = m Acc anc = r = d a n = c = c d = r

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RECOMMENDATION

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FURTHER INFORMATION

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Y a y,

By d B and

CIMC Vehicles (Group) Co., Ltd.

Li Guiping

Executive Director

The following is the full text of a letter of advice from Somerley Capital Limited prepared for the purpose of inclusion in this Offer Document, setting out its advice to the Independent H Shareholders in respect of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing.



SOMERLEY CAPITAL LIMITED

20 F **¬** C _na Br _ d .n.
29 Qr _ n' R ad C n**¬** a
H n. K n.

27 Marc 2024

To: The Independent H Shareholders

Dar Sar,

(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

Ind nd n H S as ₁**-** a n aa n ad d - n c nn c n w. HS are By-bac O read V ra arry W drawa L n, d a O T D C M A Bardcna_nd_n S ar ar. Un 27 Marc 2024, W_C ₹M. c n ₹' ca_a_d ¬m_, d_n_ **≺** a a am mann a d _n d _n O ≺ D c. M. n.

d n 11 C M any wa a d n \blacktriangleleft \blacktriangleleft M. B and, a b and m. n. ≺ Ma ≺ , a , b c c M anc W Marc 2024, w **¬** by B ard r d, am. n. **≺** C d , S ar B y-bac C d and L n R , HS ar B y-bac O • a b mad b₁ y-bac a HS ar _n_ , **⊸** an d by CIMC Gr c nc ≺ ac . T H S ar B₁ y-bac O **-**r n canc a n C m any and c -rrcadby ◀ . . ∢ d ca _ a ▼ Cd.I C m any, and c n _ r a ca _ a < c an_ a _ n r nd < Ta By y-bac O s b c m , nc nd na na s HS ar rrc a dw b c, a ≺. . ≺ d ca . a C m any w b \(\) d c d acc \(\) d n. y, and C M any w Ma ana ca n ≺ _ _ _ n. HS as b w dawn - M H n. K n. S c E c an. n acc rdanc w. R. 6.15(2) L_{-} n R_{\prime} TC m any c m -c HS ar and AS ar . T C M any w n Ma an

A Sar a _ C _ M any' _n n _ n _ Manan _ n _ A Sar n S n n S c E c an . A ad _ d by PRC _ a ad _ T _ C _ M any, C _ M any _ n _ T _ a d _ Ma a c _ M arab _ T _ T _ A Sar _ T _ an _ PRC aw and _ T _ a _ n .

CIMC Gr, (a d = 728,443,475 A S ar , = n_n a = __ma y 50.11% A Sar _n _ n and a = _ ma y 36.10% a _ n d ar ca a C M any a a La Prac cab Da) and CIMC HK (a w y - wn d , b d ac) CIMC Gr, and a d = 417,190,600 H S ar , = r n n a = ma y 73.98% a HS arc a and a rama y 20.68% a darca a C M any a a La Prac cab Da) a n < d n CIMC Gr , and CIMC HK Her cab Und a n n a 1 C m any, 1 an w c y a se cab y and rendered and Commany, amen. In a (a) His are Bry-bac O Indian a bendered CIMC HK, and a command AS are Indian area. and d CIMC Grant, and a HS are Bry-bac O - and d CIMC HK and/seric comparab AS are ser and d CIMC Green, by we have HS are Bry-bac O ¬ r ¬r r c c м arab AS are ¬r; and (_) CIMC HK w a nd HS ar der Ca M n and EGM, and CIMC Ger, was a nd A Sar dar Ca M n and EGM, and yw a c y n a ra b - da AS as d - Ca M .n and EGM - a - n HS as B₁ y-bac O stand V₁ n asy W₂ derawa L₂ n. Eac Ind nd n IU d **- (** d n an a - **- a** 80,143,000 H S ar , - **- - a** n n a - **- - - m** a **- y** 55.16% a HS ard by Ind nd n HS ard d∢, a ≺ Ma y 14.21% HS ar _n_ r and a -r _ma y 3.97% a _r d ar ca_a C M any a a La Pracicab Da) a n d d n Ind nd n H S ar d d Her cab Und and and an indicate and a will be accounted and an indicate an indicate an indicate an indicate and an indicate an indicate and an indicate and an indicate an ind ext cab y and ne nd na y nd ra n C many, am n r n., a w acc HS are Bry-bac O stinst c a HS are and any sticked.

C. M. any d by and w. In a refer to the best da Sar der Ca M .a., ASar der Ca M .a. (a cab) and EGM er a - n. HS as By-bac O - and Vinasy W. drawa L.n.

Previous Rr 3.3 Sear Bry-bac Cd, an Dercer archderda and not not certain the Bry-bac Oerand Vinery W. drawa L. I., and not not beard cemma ab new derived. HS arc Bry-bac Oerand Vinery W. drawa L. I., W, Sear y Cala Lem, d, a b na in da Ind not ne Financa Aderia ad. Ind not ne HS arc derin centrol new. HS arc Bry-bac Oerand Vinery W. drawa L. I., Wear na cadw. Cemany, CIMC Geri, CIMC HK erer ereceive any enangles and bacin, not not we any enand, accerdingly wear condered beautiful and not nad content. HS arc Bry-bac Oerand Vinery W. drawa L. I., A art eminema ereceive any ere by we were any ere not ere w. any ereceive we any ereceive any ere not ereceive any ereceive we any ereceive and ereceive any ereceive and ereceive any ereceive any ereceive any ereceive and ereceive and

In way and recommendation, we are done in was naid ac, d, and n, n, d, by Darc and Mana. M, n, C, M, any (c c y, Management), w c w a a m dat to acceta and c m n a ма таа саа La Prac cab Da and w - Man Sac dar Ca M n and EGM. S r d a b any matacan ratin n La Praccab Da, Sar dar widba da na acc danc w R 9.1 Ta Cd.W a wd ann a wd C m any v by ac nd d 31 D c mb v 2022 (FY2022 Annual Report) and ann a ann r nc m n C m any < y ar nd d 31 D c mb < 2023 (FY2023 Annual Results,), and an amananandan O TD comma. Wa ec. denemanem. Dece a a maetaer an nemana b n , d, and an mara ac a b n m d r m n r man, dand an a d . . W a naan d . b a , acc, acc) ac m n in that a dd , t b is a any matain that a b a midt d. W a - d n - c _n - ma_ nand c n_d - a __n - ma_ n w _c w a erc d r can er erac ana em d w.W. a , w e, n c nd c d any nd n n n a n n b n and a asc Ger, CIMC Ger, CIMC HK and set c. , b.d. ac. et any acy ac. n., et et , m. d. b. ac. n., n. c. nc et w. any mana w case da any nd ndn se lea na la smalar d.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In $\neg m_1$ a.n. $\neg \neg$ in nand \neg c $\neg m_2$ nda in n HS as Bry-bac O \neg and V \neg narry W drawa L. in, w a a nin accorn win \neg inc. a ac \neg and \neg a n:

1. Information on the Group

T C M any a in c c M any nc T and n PRC will mend ably and HS are are indirected in Man B ard Hn. Kn. S c E c an and AS are are indirected in a can decrease in the many of the can be are and can be considered in a second in a second in a second in a second with a second with a second in a second with a second in a second with a seco

A a La Prac cab Da , C m any a $563,920,000 \, \mathrm{H} \, \mathrm{S}$ are (r \prec n.n. a \prec n.n. a

1.1. Fi a cia e f a ce

S , b war , mmar den da dine m a min Gr, s s y ar nd d 31 D c mb = 2021, 2022 and 2023 (FY2021, FY2022, and FY2023, s c. y), a sac d s m FY2022 Ann a R s and FY2023 Ann a R ;

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

(RMB million)	FY2023 (audited)	FY2022 (audited)	FY2021 (audited)
Revenue	25,086.6	23,620.6	27,647.8
Get ⊸t _ M.aec _n	18.96%	13.28%	11.02%
Net profit attributable to			
Shareholders	2,455.7	1,118.0	900.7
Adjusted net profit attributable to			
Shareholders ⁽¹⁾	1,605.9	951.4	752.0
Cash dividend per Share (RMB)	N	0.3	$0.5^{(2)}$

Notes:

- 2. Ichanda cantendad RMB0.3 rS ar.
- a. Revenue and gross profit margin

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S , b was . M. n \prec n, .n \prec ma. n Gr, b) ma \prec ... n \prec FY2021, FY2022 and FY2023, a \prec ac d \prec m. FY2022 Ann a R \prec and FY2023 Ann a R , :

TABLE 2: SEGMENT REVENUE OF THE GROUP BY MAJOR REGIONS

		FY2023 FY2022				FY2021			
(RMB million)	Revenue	% of total revenue	Gross profit margin	Revenue	% of total revenue	Gross profit margin	Revenue	% of total revenue	Gross profit margin
PRC mar	8,629.38	34.40%	11.44%	8,335.18	35.29%	9.99%	18,637.76	67.41%	11.32%
N ★ Am ★ can mar	10,854.83	43.27%	25.76%	11,038.90	46.73%	16.22%	5,041.89	18.24%	10.65%
E-r an mar	3,063.45	12.21%	17.63%	2,421.04	10.25%	8.48%	2,455.21	8.88%	8.51%

FY2022

T Gr, a na na na mar . In FY2021, PRC mar , c n=1b, n. ar, nd 67% Gr, a = n, wa ar. mar = r Gr, . N= Am=can mar cam c nd, n=1a n. ar, nd 18% Gr, ar. mar by a 47% c n=1b, n. PRC mar n=1a d 55% = n, n. FY2022 a c m. ard FY2021 and dr d c nd ar. mar Gr, . W a d c, d , c w. Mana m. n, and w=r ad d a wa man y dr () ner a n a , m. and n. = c m. = r n N=r Am=can mar dr nby = n. mar d mand n. = c m. = r n N=r Am=can mar dr nby = n. mar d mand n. FY2022; and () a w a d mand = ca y c n PRC mar am d a = n. PRC c n m) n FY2022. E= an mar ay d a= a y ma = a c m. ard PRC mar and N=r Am=can mar b, a ac d ady . = w.

The math PRC math, Net American math and Erran math in FY2022 were 9.99%, 16.22% and 8.48%, end by 1.33%, many dispersion of PRC with a dispersion of the process of the pr

FY2023

A resident and desta 2% in some wind a mand some and a FY2023, Nor Amorean mand b Grir' and mand in FY2023 by considering 43% Grir' and in . I a maninc 4% in some in . And a mand a pRC considering and a process dand a restaurance and a mand in some and a process and a mand in some and a process and a some and a some and a process and a some and a som

The shade of marker about 1.44% in FY2023, New American marker at M. 16.22% in FY2022 25.76% in FY2023 and Erst an marker at M. 8.48% in FY2022 17.63% in FY2023. The shade of marker about 1. and 1.

TABLE 3: SEGMENT REVENUE OF THE GROUP BY MAJOR PRODUCTS

		FY2023		FY2022			FY2021		
(RMB million)	Revenue	% of total revenue	Gross profit margin	Revenue	% of total revenue	Gross profit margin	Revenue	% of total revenue	Gross profit margin
G ba M₹a. ₹	18,805.83	74.96%	21.36%	18,143.28	76.81%	13.80%	15,275.85	55.25%	11.23%
Cay cay cand ca and									
Tac TiA.	2,644.69	10.54%	4.16%	2,367.21	10.02%	3.71%	9,209.61	33.31%	6.71%

FY2022

G ba Marta T, which is not desired and an Ta T, and an Ara T, and an Ta T, and an Ara M, 11.23% in FY2021 13.80% in FY2022. And deby Mana Marta T and cample and an Ara T and and cample and ara T and and an Ara T and Ara T an

The c b d. The capy is and call and Tac Then, will constbe don and Green's and non-fry2021, noymad 10%.

Green's not in FY2022, many decay and (_) and man and nowmal in and and and PRC man in FY2022; and (_) and non-man are constructed in FY2022. For the the constant in the fry2022, dwn to make and fry2021. The fry2021 and fry2022. The fry2022 was many decay and are constant and fry2022 was many decay and are constant and fry2022.

FY2023

T c n = b n Gr ' = n mad by ba m = a and e a a

b. Net profit attributable to Shareholders

Compared FY2022, General and both ab Source description of a both and year new and the strong an

c. Dividend

A a din FY2022 Annia R , did nd b distribility C many ac y ar a b b w n 40% and 60% n size a sibility ab Sar der size in an aw and size a n PRC and H n. K n. and C m. any are a cain. Free similar, a size a n size a a size destruction and are destruction and are new y are with a size in A Sar C m. any (... 8 Jr. y 2021) a n b an 30% a size annia destruction ab size a size a sixe y are, was a size annia. In size m. In de 22 Jr. n. 2022.

1.2. Fi a cia i i

TABLE 4: SUMMARISED CONSOLIDATED BALANCE SHEETS OF THE GROUP

	As at 31 December				
(RMB million)	2023	2022	2021		
	(audited)	(audited)	(audited)		
Ta r_ya -r_brab Sanc d-r					
(, NAV,)	14,808.9	12,699.8	11,738.9		
NAV ≺ S and (RMB) ^(N)	7.34	6.29	5.82		

Comments

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Langward, a der dan rb-en add 1.3 Indray ar wobw, ran crarn mannand manane man n, Mana man may nde ymn ar ere ry ar dan en ac add ry and en ar n rab ne a a mar and abra and con...

1.3. I d e ie

Semi-trailer market in North America

Na Amarca camara 7 cinara, i wa una da accinara ma ≼ y a ran. Acc ≼dn. Und Sa Tran ∢ rb. dby America Commercia France and are Commany (are conditionally be expected as a conditional state of the conditional state o _c _nd₁ ¬ry da a, mar ana y _ and ¬r ca _n ¬r _c _n N¬r America) in Jan acy 2024 (ACT Report), sea et and ecy et no d d mande c d.n.-ca ac_y _ra_n a b._nn_n. 2023, b₁ , y- d M ≺ M n we contend by an dward and next and extra care and detail 2023. Darwarawa wa nananyand cay na dana. Bada ACTR - a. - a a - d- and . M. a dery an - - a an and ca., Ma ¬ ¬ d · c G · , a ad d by Mana M n , ¬ FY2023 w ¬ 193,860 r a and 292,688 r a , ≺ c y, ≺ ≺ a a d ≪ a 43.8% and a ____nera 1.0%, ¬r c_ y, a c m ard am ¬r ¬r _r y ar. T wd wn n n std st ... a n-r d mand n are y = 2023 a b ndc_n_nn ¬rd¬rw_ a staty ac, tancada st. badcının min im. ra brin n ramin and cain ramin and archidrdwr an y w = 1 2023. In = M. = d = and ca n = 2024, = a = Manaracist a manandan. anas an acana, bi ac **∢**d **∢** acm n warcm and ar r y ar.

Semi-trailer market in China

Indicary. Naby, a abnach naw n. cdmandaec mi car, nordnaach aarchiar, ndray, chim. n, and mar. T. a wira a la y ac' a amanc, nd can a la and norda na and w. n. c. ndray.

Accordin. Salic C Mimininini PRC n. 2023 Nalina Echimic and Sca D. Minininininin d by Nalina Brotai. Salic Clina, i. way of ... i. Minininina at 2023 wa 40.34 bl. n. n., of of nin a year-n-year-nora. 8.7%. Smil-ofa of of callot of a francisca. In disposal d by Sca w Scotai. C., Ld. in 2023 indica a lineral indiminic ... cd mand. cd coordinate indimininina d mand of mil-ofa.

Comments

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N alc n Mi-sa sin PRC Mar ar a a ab. A snaly, w da ar lic. d and way sil min PRC a Mi-sa sar d san sin. d by sad. T a ar called din PRC sincday ar n-y ar nor a , silen an Mis d san name d san am n and as bindin c n My. T way silen min PRC a aw lisw, we cell decided disander lice min, nor din Mi-sa silen.

T Ger, an $N = A_M = ca der d$ by by 1.7% year-n-year n 2023

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

T O \neg C S are \neg b c H S are B \neg y-bac O \neg w. c. \neg a. H S are \neg a. d by CIMC \neg and \neg c. \neg c.

F ← ac O ← S ac HK\$7.5 \(\text{n ca} \)

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.

₹M. HS ar Bry-bac O ¬r, rb c HS ar B₁ y-bac O ¬r bc M.n., nc nd. na na 🛪 c , O ≺ S ar b ac , st d a b , y a d and T M a Encimbranc, . TW a -c. a ac d -cacer d -c da nw_c HS ar Bry-bac O - mad, nordn ₹.. **▼** C _ d d nd and ≺d ≺b n d c ar d, any, ≺ c ≺d da W C n w c 0 🛪 $H S \text{ ar } B_r \text{ y-bac } O \text{ - mad } (...$ da d D c . M . n).

HS ar b₁. -bac₁ ad -- HS ar B₁ y-bac₂ O -- w₂ b canc HS ar By-bac O Tbc Man no nd na na T с, Ha Ka Sc Ecan w b w drawn F danc HS ar HS ar d by CIMC Grand c no - ar an n b c By-bac O rand r w n b canc d, n HS ar Bry-bac O Tbc M. n. nc nd na na c .T HS ac d by CIMC Gr, and c nc - ar bcm.in. dHS are, and w. n. berca...da AS are end m. .c. are $C \cdot \mathbf{M} \cdot \mathbf{an} \mathbf{y} \cdot \mathbf{r} \mathbf{b}$ d_n ₹ c c an.

T C m any c n sem a a a La Peracicab Da, (_) and cardany did nd w c n y adand (_) d n a any n n n d car se ay any n set did nd sema sed seb n set se and norden. Fina C in Da.

Ma C dii f he H Shae B -bac Offe ad he V a Wihdaa f Liig

T H Same Bry-bac O rand V ramery W decawa L a a b

- (a) a .n. a a a .n. H. Saar Bry-bac O and V .n. arry
 W. derawa L. .n. a .d. d. a:
 - (a) In a set d (by way) by () a a w-set (2/3) a ac. a a HS are d by HS are d set a are d set a more and are a are d set a are d set a are d set a are d set are a are d set are a are d set are a set are d set are a are d set are a set are d set are a set ar
- (b) a n. The second of the day of
- (d) Man Man and acc anc HS are Bry-bac O strate day (and n, ws. sm. d, w. drawn) by 4:00 .m. n Fs. C. n. Da (s. r.c. a st. m. and da a C. m. any may, rb c Ta st. Cd, dcd) am rn.n. a a 90% HS are dby Ind ndn HS are ds.

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I e i f he C a

T C M any n nd bry-bac a HS ar n r an dby CIMC Grr and c nc r ar , and w draw n. HS ar T M. HS ar T M. HS ar Bry-bac O T C M any n nd Manan n. n. ar AS ar n S n n S c E c an . C M. n HS ar Bry-bac O T W n T n a c an c n C M any w n M ann Ta T C d .

I nana Caman'y a, a or d na HS are, (no man'y wind nor decan') and common bring; (no man'y or d nan'y wind nan'y or d nan'y wind a Gorrina ab rest; and (no man'y wind nan'y wind nan'y nan'y wind an an'y nanan'y wind an'y wind a

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

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On 18 May 2021, C m any anninc d b call dad AS are cor, a sew coch sec HS are bond des m HK\$6.12 a 18 May 2021 HK\$8.18 a 23 Jon 2021. A sea anninc m n and sem nall n and an and an and code words are considered and an and code words. AS are n 8 Joy 2021, HS are considered and an and code words are considered and are a CIMC Group construction. Sear des Commany, adverse a din a sea a 27,052,600 HS are by way constant debdden and boc stad in a manager of m Doc mbs 2021. January 2023. Toc many anninc m n and mare set m Doc mbs 2021. January 2023. Toc many anninc m n and mare set m Doc mbs 2021. January 2023. Toc many anninc m n and mare described and mare and mare described and described and mare and mare described and mare and mare described and mare and mare and mare described and mare and mare described and mare and mare described and mare and m

On 17 F becasely 2023, C. M. any . Tw. . b.d. asely n T d. n. an ...y eran eraner wan wa CIMC Gerrierian was Gerrida di 100% ray n ≼c _n S n n V _c CIMC Gcr . Src d a wac м d n 7 A ≼c 2023. On 12 A = 2023, C m any ann inc da a a w c mad a n Sac dar C m any ar ar m n nd d 31 Marc ≺ a ≺b, ab 2023 w r der c erd a y arr nevr a 239%-314%, a aer r Ger r 'ern. b a smanc a Ns Amscaw c b a d sm (1) ca . sam a' a rab c n m.c .c.; and (...) and an n mr .m. da an a (... M. M.A. . d. A. M. . M. d. ¬an ¬an, rc a ¬an, ¬and a¬s, nac sdna dandan n sa dwanns) br n . T c n sc den R wPerd HK\$8.75 n2 May 2023. T H Sac c n scc n scalar y send d d wnwaed and scalar d HK\$5.75 a 1 J₁ a 2023 and a man y m d b w a HK\$6.00 and HK\$7.50 d < a. **¬** d ¬ M a May 2023 M d Oc b ¬ 2023.

A c M ac n O \neg r Pc c HK\$7.5 \neg r HS ac w \neg r c n c n. \neg c HS ac v v v

TABLE 5: H SHARE PRICE COMPARISON

	Closing price or	Premium		
	average closing price	represented by the		
	of the H Shares	Offer Price		
La Trada Day	HK\$6.44	16.46%		
5 ≼ad_n_day (N)	HK\$6.36	17.92%		
10 ≺ ad_n. da y ^{(N})	HK\$6.20	20.97%		
30 √ ad_n. da y ^{(N})	HK\$5.98	25.42%		
60 √ ad_n. da y ^{(N})	HK\$6.30	19.05%		
90 √ ad_n. da y ^{(N})	HK\$6.47	15.92%		
La Reac cab Da	HK\$7.25	3.45%		

Source: Bloomberg and the Hong Kong Stock Exchange website

Note: U and norda La Frada Day.

T O TPCC HK\$7.5 TS at T T A a T M. A T MA y 15.92% r c n rc HS ar n La Trad n Day and a ra c n Trad n. Day) b 🔫 🤜 a R₁ 3.7 Ann inc. m. n. On La Prac cab Da, O TRCTT A a TMIM 3.45% **¬** c _n. **¬**_c HS ar. W c n d -r HS and ⊸r_c **⊸** a R₁ 3.7 Ann inc and a b n act y $\mathbf{W}_{-}\mathbf{n}_{-}$ a c d by __nd_ca_ _ < <c HK\$7.0 , _n R, 3.7 Ann, nc m, n and H S are B₁ y-bac O \rightarrow 1 A R₂ 3.5 ₁◀ a c d by ₹M. Ann , nc M n.

(b) Trading liquidity

S , b was man y a stadan , m. HS as and stena. , c man y a stadan , m. a , d HS as and HS as , b c a C m any d stan. R w P st. d:

TABLE 6: TRADING LIQUIDITY OF THE H SHARES

		Percentage of the	Percentage of the
		monthly total	monthly total
		trading volume of	trading volume of
Mon	thly total	the H Shares to the	the H Shares
trading v	olume of	total issued	to H Share
	H Shares	H Shares	public float
		(N e 1)	=
2021			
Jan arry 34	4,959,856	6.20%	12.53%
F be acy	5,157,461	1.09%	2.21%
Marc 10	0,646,912	1.89%	3.82%
A ₹ . 11	1,153,493	1.98%	4.00%
May	7,378,761	1.31%	2.65%
J. a 17	7,559,443	3.11%	6.30%
J. y	8,682,494	1.54%	3.11%
A	7,846,920	1.39%	2.81%
S Mb = 12	1,713,500	21.58%	68.23%
Oc b ₹	0,061,920	1.78%	5.64%
N Mb T	7,655,805	1.36%	4.31%
D c мb ₹ 30	0,011,500	5.32%	17.35%
2022			
Jan acy	2,064,000	0.37%	1.20%
F but any	1,653,509	0.29%	0.96%
Marc	1,210,123	0.21%	0.70%
A ₹ . 19	9,586,046	3.47%	11.35%
May	9,945,632	1.76%	5.88%
J _t n	7,302,282	1.29%	4.37%
J. y	980,763	0.17%	0.59%
A ₁ .,	752,100	0.13%	0.45%
S Mb ₹	1,170,582	0.21%	0.70%
Oc b∢	1,273,989	0.23%	0.76%
N mb ₹	1,943,000	0.34%	1.16%
D c mb ≼	9,737,600	1.73%	6.06%

	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 (N e 1)	Percentage of the monthly total trading volume of the H Shares to H Share public float (N e 2)
2023			
Jan acy	17,347,000	3.08%	11.82%
F becacy	4,784,500	0.85%	3.26%
Marc	17,457,100	3.10%	11.90%
A ₹ .	42,099,309	7.47%	28.69%
May	24,685,564	4.38%	16.82%
J ₁ n	16,351,500	2.90%	11.14%
J_{t} y	39,205,762	6.95%	26.72%
A	22,373,894	3.97%	15.25%
S M.b ₹	20,095,679	3.56%	13.70%
Oc b∢	18,187,000	3.23%	12.40%
$N = \mathbf{M} b \mathbf{T}^{(N = 3)}$	40,132,516	7.12%	27.35%
D c mb ₹	17,219,191	3.05%	11.74%
2024			
Jan acy	7,813,744	1.39%	5.33%
F becacy	5,391,000	0.96%	3.67%
Marc (, and nc, dn. La Prac cab			
Da)	24,453,500	4.34%	16.67%

Source: Bloomberg and the Hong Kong Stock Exchange website

Notes:

- (1) T cac a a a bad a man y a stada in Markov H S as dadd by a $A \cap A \cap A \cap A$ H S as $A \cap A \cap A \cap A$ La Pracab Da, a a scab.
- (2) The calculation band at the multiple of the calculation of the ca
- (3) Frad n. n H S ar wa , nd d n 28 N Mb = 2023.

From January 2021 A... 2021, M. n. y ran are H.S. are aly db w 6.20% a... dH.S. are and 12.53% H.S. are rb.c. a.. From S. M.B. are 2021 January 2023, a.d. c... d.n. C. M. any race a. dH.S. are are m. n. S. are dar. C. M. any race a. dH.S. are are m. m. m. m. by way b.c. and are natalled b.dd.n. n. n. mare. In articlar, rate a. H.S. are mad by CIMC Gri. n.S. M.B. at 2021 and January 2023 accin. d. at M.S. are mad by CIMC Gri. n.S. M.B. at 2021 and January 2023 accin. d. at M.S. are mad by CIMC Gri. n.S. M.B. at 2021 and January 2023 accin. d. at M.S. are m. s. W... a. n. n. accin. rate a... H.S. are m. d. dr. b. w. 15% H.S. are rb.c. a... at M.S. are m. s. W... a. n. n. accin. rate a... H.S. are rb.c. a... a... d. H.S. are m. s. d. H.S. are m. d. dr. b. w. 15% A... d. H.S. are m. d. dy cinc. a... d. H.S. are m. s. d. H.S. are m. d. H.S. are

H Same to be a new Marce 2023 by b at the bean R 3.7 Ann the Man. In articlar, at ac d 28.69% H Same to be a n A at 2023 with Camany ann the data and at a at at a min and d 31 Marce 2023 dy. Gat the annual of the

In abone connord HS are recably CIMC Grover Grover a reable day of a recable day of a recall and a reconnord mannorm of Grover by a normal processor of the control of the

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

n and ann , nc .m. SH ar < y, n < m and ann a < v d, a ≱ æ (ba O • P.c., w •/()NAV • S R w P ← d: In a _n ascn and a nab n s S ar and s m_im/(d, c in) HS ar s c m.n y = r = n) nam.n y ba. dr = n. a≤n and< a nab n

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

Premium/ (Discount) of H Share price over/(to) NAV per Share	(11.8)%-(10.5)% (11.9)%-(10.8)% (11.6%)-(5.5)%
2024 NAV per share $^{(2)(3)}$ $HK\$$	7.78 7.78 8.06
H Share price HK\$	6.86-6.96 6.85-6.94 6.88-7.35
Premium/ (Discount) of H Share price over/(to) NAV per Share	(27.6)%-(20.6)% (23.5)%-(18.2)% (16.3)%-4.9% (11.9)%-22.6% (22.3)%-17.8% (22.6)%-(8.5)% (5.8)%-4.8% (21.6)%-5.0% (16.8)%-(12.4)% (29.5)%-(11.3)% (12.4)%-(10.8)%
2023 NAV per share $^{(2)(3)}$	6.61 6.61 7.09 7.43 7.43 7.43 7.63 7.78 7.78
H Share price HK\$	4.79-5.25 5.06-5.41 5.93-6.94 6.25-8.70 5.77-8.75 5.75-6.80 7.00-7.79 5.98-7.80 6.35-6.98 5.67-6.68 5.48-6.90
Premium/ (Discount) of H Share price over/(to) NAV per Share	(16.3)%-(5.2)% (19.9)%-(13.1)% (32.5)%-(18.9)% (37.9)%-(14.7)% (37.1)%-(24.2)% (27.4)%-(13.5)% (28.1)%-(20.9)% (21.9)%-(26.2)% (27.8)%-(24.6)% (28.0)%-(22.9)% (29.7)%-(20.6)%
2022 NAV per share $^{(2)(3)}$	6.97 6.99 6.99 6.99 6.83 6.83 6.61 6.61
H Share price HK\$	5.83-6.60 5.58-6.05 4.70-5.65 4.34-6.08 4.40-5.30 5.08-6.05 5.03-5.53 4.76-5.06 4.93-5.15 4.75-5.15 4.76-5.10
Premium/ (Discount) of H Share price over/(to) NAV per Share	17.0%-40.6% 17.2%-24.8% (11.4)%-18.0% (6.9)%-(2.3)% (10.1)%-4.5% 1.1%-21.6% (17.2)%-16.5% (8.1)%-10.4% (3.4)%-(24.5)% (24.6)%-(2.6)% (23.3)%-(1.4)%
$\begin{array}{c} 2021 \\ \text{NAV per} \\ \text{share}^{(2)(3)} \\ HK\$ \end{array}$	5.93 5.93 6.73 6.73 6.73 6.31 6.31 6.97 6.97
H Share price HK\$	6.94-8.34 6.95-7.40 5.79-7.00 6.26-6.57 6.05-7.03 6.80-8.18 5.57-7.84 6.18-6.97 6.10-7.10 5.25-6.15 4.81-5.26 5.34-6.87
	Jan. er.y F. br. ex.y Marc. (1) A. A. May J. n J. y A S N Ab T. D. c. mb T.

Notes:

- 1. U and no d.n. La Prac.cab Da r Marc 2024.
- n wab⊲r www.da d NAV and b, a day d. c. ★ æ. **G**r, 'a can ∢a NAV «Særaa nd « c. млл, w.c. caoadbad n Gr,'; s « c. мл and cл « d HK\$ bad n a «a. « RMB can «a « d nd c nc «n.n. NAV «Særa ann nc d by H.n. K.n. M.n. æy)A, « y). NAV pv 5.
- ann inc m n nadd n., and ar Tyr T C m. any ← ← . NAV ← S are by way . n ← m and .na ← r ann nc m n .nc ← 2021. 3

Drech. R. w.P. et. d, w.n. d. a. NAV et Sær. a. nera y b.n.nan, et nda _ r. eta d.nab. ab. I. _ ret et n. d. a. NAV et Sær. næra det m. HK\$7.43.nA et. -Jr. y 2023 HK\$7.63.nAr. r. -S. mb et 2023, w. c. wa et mært. y dr. n.et. creet n. a.nær. n. et m. d. a. 100% r. y. S. n. n.V. c. n. et a. 2023.

Drain. R w Par d, H Saar a b n and d a b w n a min m. 40.6% and d c r n 37.9% NAV a Saar , w. H Saar and d b w NAV a Saar in 746 day r a a 794 and n day . A a R 3.7 Ann r nc m n , H Saar and d a d c r n 5.5% 12.4% a m D c mb a 2023 La Prac cab Da .

NAV TS ar wa HK\$7.09 a a 31 D c mb T 2022. A TC m n d a S n n V c n A T 2023 and b n n T T m Gr 'c n n d T n b n T manc n N T Am T ca, NAV TS ar m T d HK\$8.06 TS ar a a 31 D c mb T 2023. A a T n d b wa n a T T n d b V O T P C NAV TS ar a a 31 D c mb T 2023 wa 7.0% b wa nam w T an T n d b V c n T C H S ar n 534 day n 794 day d T n R w P T d.

(d) Cross-check with A Share Valuation

A HS arc c in sic , in sec , w, a b n rest d by indicad sec win sec win sec and incredin. La Pracicab Da will sec and incredin. La Pracicab Da will sec and incredin. La Tradin Day.

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

Period (up to and	Average premium of A Share price	(up to and incl	losing prices of a luding the Lates te, in HK\$) (N	st Practicable	
including the Last Trading Day)	over H Share price	30 trading days	90 trading days	120 trading days	Implied H Share price
	(A)		(B)		(B)

I n d a a start M. M. AS art stc st HS art stc st 30,60,90, 180 and 360 stadin day, and nordin. La Tradin Daystan der M. 90% 100%. A m. M. C. st. M. M. C. n. M. Start st 30,90 and 120 stadin day, and nordin. La Pracicab Da, M. d HS art W. d art st M. HK\$5.17 5.65 st HS art. T. O st Proc. HK\$7.5

C MM A

TO TRC HK\$7.5 THS act of a a time a time by 17.55% **₹** C **M** an**y**' IPO **₹**C HK\$6.38 and **₹** M₁ M ab , 15.92% 25.42% ≺ c n ≺c HS ar n La Trad n Day and a ≺a H S ar **₹** 5, 10, 30, 60 and 90 **₹**ad_n day (r and nc r d_n La Frad n. Day) b - a a R. 3.7 Ann inc m. n. Fra - a m. a, O TRUE HK\$7.5 a b n ... T an c .n. T.C H at .n. 746 sadın dayı a a 794 sadın dayıdısını R. wPst. d. T. H.S. ast c in sic cidb in racdby Ger' bring semanc semister and acilla a daedby in whatad a ach a dby HS are mad by CIMC Green (constants are der C m any) d a n R w P a d, w a, m d a m d m ac n H Sar etc. T O et Petc. 5.8% ... et an NAV et Sart a a 31 D c.mb et 2022 b b w NAV TS as The Gritch dan - .anas.n. ≺M d a S n n V c and ≺n b n ≺ ≺manc n N ≺ America Brian in the rest of the second seco rrr ndby OrrPrc a NAV rSar narrwr an c n sc HS as n a mascy stadenday desn R w Per d.T. C. m. any' A.S. acc. in. etc. a away et et in det min. etc. HS arc in the A art ter increase, we are marked in the A art terms are the contractions and the contractions are the contractions and the contractions are the contractions are the contractions and the contractions are t a, bada - a.a. - m., m. - a a dby AS ac -cc - - HS ac to be a a R. 3.7 Anning min and to a a tall of a fine to AS are and n d a O -r Perc . . -r an d H S are a . On ab bal, HS ar Bry-bac O -r -r ld a ld -r nly -r Sar derwaeringer c Graadca.

Teren ereremane HS are non, do er a a Rosa 2.7 Annone mon. S are derood er a baware a creen a HS are encomaly a bora nab HS are Bry-bac Oera and HS are encomaly eren on a nab erebd.

4.2 C a ab e c a ie

T Gr, Many nadn bardcnanda M-ratrocca cay c, and r c ratrock nanda M-ratrocca a a a n HK\$19.9 b na a La Tradn Day. Accordn FY2023 Anna a R, Gr, and c ratrock d ratroc

W a nda od dn ye man dn Hn Kn Sc Ecan and PRC c can a are many n.a.d.n.man, acr and a m.-ra r and er an ar ar brin an. Wiererne L. wie a ind deratebrider wardwad andaran da maba dana ardicanii ara da maa Jiy 2022 30 J $_{1}$ n 2023, w a _d n _ d c _ an_ an_ \rightarrow n w _c (_) ar _ d n any c c an.; and (_). n \(\) a d \(\) an 50% ss n s m man acrs and a d n d (Primary Comparable Companies,) bad a a a manadec aa. , . . n a ara_n_may acyaer d_ ≺n c can ,w a a m, y d B m,b -c. / y ex n,n ...d n y c m, an ...d n H n K n. ss n s m man acrs and a stad na a w b and c www.stca c n sta nanca y ast st.d. ar derwanera erwn warm bran arecda. Ha Ka c mar . W. adec ra, a a 6 c m an a b n d n . d (Secondary Comparable Companies,). T Primary C M arab C M and S c ndary C m arab C m an (. <, Comparable Companies,), ara w ar awar , ar a bada a manad canon ma.

In c nd, c.n., recanally, we as compared exc - - archineral (PER) and exc - -b eral (PBR). Company in d by O er Rec and Compared Compared

TABLE 9: COMPARABLE COMPANIES

Company (stock code)	Place of listing	PER ⁽¹⁾	$PBR^{(2)}$
		(times)	(times)
Primary Comparable Companies:			
Waba Na_na C∢ ∢a_n	Un dSa	4.34	1.83
(WNC.US)			
W a S.A. (WLT.PL)	P and	7.29	0.91
Rand n S.A. Im. m. n	Bra	4.51 ⁽³⁾	$0.60^{(3)}$
Par c ac (Randon)			
(RAPT3.BZ)			

Company (stock code)	Place of listing	PER ⁽¹⁾	PBR ⁽²⁾
		(times)	(times)
	Highest	7.29	1.83
	Lowest	4.34	0.60
	Average	5.38	1.11
	Median	4.51	0.91
Secondary Comparable Company	ies:		
S_n ➡ (H n K n) L m d (3808.HK)	на ка	14.31	1.10
D n. n. M ¬ G r · C · M · an y L · M · d (489.HK)	H a K a	4.72	0.18
Gran. A. M. b. Gran. C., L.d. (2238.HK & 601238.SH)	H n K n and PRC	7.27	0.31
Gra Wa M ¬ C m any L m d (2333.HK & 601633.SH)	H n K n and PRC	22.70	1.47
G y Ar and b. H d.n. L.m. d (175.HK)	H a. K a.	15.84	1.04
BAIC M • C • • a a a A L M d (1958.HK)	на ка	5.85	0.31
	Highest	22.70	1.47
	Lowest	4.72	0.18
	Average	11.78	0.74
	Median	10.79	0.68
Primary and Secondary Compar	able Companies:		
	Highest	22.70	1.83
	Lowest	4.34	0.18
	Average	9.65	0.86
	Median	7.27	0.91
The Company (1839.HK & 301039.SZ) based on the Offer Price of HK\$7.5	Hong Kong and PRC	8.66 ⁽⁴⁾⁽⁵⁾	0.94 ⁽⁵⁾

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

^{1.} T PER Comparab Compan, and Company are calcial double of series of many calcial and a la Tradin. Day didd by series of series are designed at the series of the danner of the series of the series

- 2. T PBR Compared Company and Company are calculated and a series of many calculation and a lateral Day did d by series in a lateral above declaration of the company are company and declarations.
- 4. T PER mand by O structor are calculated and a Grillian structure of FY2023 and and an analysis and a structure of the calculated and an analysis and an analysis.

 4. T PER mand by O structure of FY2023 and an analysis and an analysis.
- 5. T PER and PBR M. d by O Trece are calce a d bald in O Trece HK\$7.5 and a new bor Sare in each a a La Tread in Day.

T PER and PBR Remary C m arab C m an \neg an \neg m 3.17 m 4.93 .m. and a m. d.an 4.51 .m. and **¬** m. 0.55 .m. .w. w. ana ≺a. M. w ana **√**a. by O - Rec 8.66 M b an a y - - an Primary C m. arab C M an , w PBR M d by O Tree 0.94 M a W n Tan Primary C m arab C m an and we an a sa br . s an Promacy C notacab C notaca 'PBR.W a 🖛 w d a annota Primary C m arab C m an and n d a st. arn sa (a _ab_ _ d _d d b) a a _ ____ a ____ nanca) a _____ a ___ a ___ n _ 60% 73% a c n can y an a C m any 35%. T Remary C m arab C m an ' erally learners, new w.may an Permany Combarab Comban. ≺a y . ≺a ≺a PBRb w ≺a ≺a PERac Mard O TRac.

C e

B PER and PBR M. I d by O TRCC and T. T. T. T. W. In Tan.

(1) Primary C M. arab C M. an. W. C arc n. a. d.n. M. arc b. In a C M. any; (1) S c ndary C M. arab C M. an. W. C arc I d. n. am. c c an. a C M. any and nd Tabrad Tar. M. I c T. W. T. C M. arab C M. an. a. a. a. W. .

W. .

Gena() General abone a manca y aer; and (...) PBR, a deredab, can bon nod by db/ny exercised y dby command, we conder PER boa merala and condernous a PER mod by Oer Perconderal and a PER mod and a managery Commandab Commandab

4.3 Piaiai ecede

A are a man a an and a nab n O a Prec, wa a are d a a a nana ac n by way are by bac announced by cman dn Man Bard Ha. Ka. Sc E can bony and a ca (ne, dn. Y. a. Ca, Lan , Z. an. y, an and Can nan In a man a d n dn ab b w) dan. R. w. Par. d. A , c, w and do are concerdation of a nana and an anomal dn Man Bard Ha. Ka. Sc E can w. c. w. and a nana dn Man Bard Ha. Ka. Sc E can w. c. w. and a nana dn Man Bard Ha. Ka. Sc E can w. c. w. and a nana da nana and are)(

Privatisation Precedents). T. Pr. a.a. n. Pr. c. dn, n. n. acc. and are n. and and n. and n. and n. acc. and and n. and n. and n. and n. acc. and n. and n. and n. and n. acc. and n. acc. and n. and

TABLE 10: PRIVATISATION PRECEDENTS

		Premium or (disco	ount) represented l	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price/average share	n price over/to clc 'er ⁽¹⁾	osing share price/a	verage share	Premium or (discount) represented by offer/cancellation price over/to latest NAV per
Date of initial announcement ⁽²⁾	Company name (stock code)	Last full trading day ⁽³⁾	5-trading day ⁽⁴⁾	10-trading day ⁽⁴⁾	30-trading day ⁽⁴⁾	60-trading day ⁽⁴⁾	90-trading day ⁽⁴⁾	share/adjusted NAV per share ⁽⁵⁾
14 D c mb v 2023	S.a. T.c.a y Gr. 1 L.M. d (1297)	29.4%	30.4%	31.2%	31.1%	22.5%	15.0%	%(5.87)
4 D c мb ₹ 2023	Wat Cmany	104.7%	104.9%	102.7%	111.1%	142.9%	147.5%	(78.3)%
6 Oc b∢ 2023	Ha. a. In •aa. aa S c••. G••	114.1%	111.1%	108.2%	126.5%	122.2%	124.5%	(39.3)%
6 Oc b ₹ 2023	P.a. Car Gr. L.m. d (1989)	(1.1)%	0.7%	%6.0	1.5%	8.9%	22.9%	%(6.7)
15 S _ mb ₹ 2023	Lan n P acmac r ca H d.n. L.m. d (503)	26.8%	24.1%	22.5%	20.0%	15.4%	20.8%	22.1%
1 S	CST Gr. L.M. d (985)	61.3%	24.4%	21.4%	36.6%	(1.4)%	(14.9)%	%(209) %7 151
	C m. aay L.m. d (3799)							
27 J. n. 2023	P y C · • G• · C• • • a. a L.m. d (3636)	77.6%	112.5%	125.2%	133.1%	129.8%	129.0%	(30.9)%

		Premium or (disco	ount) represented	by offer/cancellation pri	on price over/to cla	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share	erage share	Premium or (discount) represented by offer/cancellation price	
Date of initial announcement ⁽²⁾	Company name (stock code)	Last full trading day ⁽³⁾	5-trading day ⁽⁴⁾	price on of the following the day (4)	30 -trading day $^{(4)}$	$60-trading \\ day^{(4)}$	90-trading day ⁽⁴⁾	over/00 fates) that per share/adjusted NAV per share ⁽⁵⁾	
23 J. a. 2023	Y n. n. Ad anc d Ma • a C • M. any I. m. d (3608)	58.7%	55.8%	61.0%	52.9%	38.5%	34.4%	(46.5)%	
11 Ј. а. 2023	Ma n Gr. H d.n. I.m. d (273)	20.7%	20.7%	19.4%	19.0%	16.2%	12.7%	(60.1)%	
28 May 2023	G d n Ea. R a. Gr.	63.4%	%9.99	61.5%	55.3%	49.9%	54.6%	(47.4)%	
8 May 2023	Ha. an H. d.n. L.m. d (2278)	5.0%	5.0%	5.0%	5.0%	5.0%	8.7%	(60.2)%	
29 Marc 2023	[Ina ★ M a a Y. a C a C ., L d. (3948)	54.9%	58.7%	63.7%	67.3%	64.2%	65.1%	%(0'9)	
21 F br. any 2023	J.aa. aaa Gri L.m. d	83.5%	100.0%	106.2%	107.3%	102.0%	91.4%	(63.8)%	
17 F br. ady 2023	AAG En≺. y H. d.a. I.m. d (2686)	10.1%	10.1%	9.3%	10.8%	24.2%	27.2%	(27.5)%	
24 Oc b ≺ 2022	Kn n F.nanca Gr	47.8%	48.4%	47.6%	39.4%	33.3%	29.9%	(80.2)%	
8 Ar., 2022	EVOC In a T c n . y C m any L.m. d (2308)	52.2%	49.6%	48.3%	45.8%	52.2%	53.5%	(55.4)%	

ount) ed by price V per	usted are ⁽⁵⁾	(52.8)%	(41.9)%	(14.8)%	(2.9)%	(13.6)%	70.9%	12.5%
Premium or (discount) represented by offer/cancellation price over/to latest NAV per	share/adjusted NAV per share ⁽⁵⁾	(5)	(4)	(14	2)	(1)		
erage share	90-trading day ⁽⁴⁾	48.1%	42.1%	155.7%	127.3%	92.9%	41.1%	59.4%
sing share price/av	60-trading day ⁽⁴⁾	58.7%	36.9%	152.8%	134.2%	%1'2'01	29.0%	55.1%
n price over/to clos er ⁽¹⁾	30 -trading day $^{(4)}$	70.1%	31.4%	139.4%	138.5%	96.4%	25.8%	44.2%
Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price	10-trading day ⁽⁴⁾	81.9%	28.8%	110.3%	150.5%	107.7%	29.1%	49.4%
unt) represented b	5-trading day ⁽⁴⁾	75.9%	29.2%	%1.06	153.2%	107.7%	24.5%	49.2%
Premium or (disco	Last full trading day ⁽³⁾	62.3%	30.4%	97.4%	160.9%	107.7%	15.2%	45.4%
	Company name (stock code)	L.) In ∢na. na H d.n. L.m. d (1212)	C_na VAST Ind -ca Urban D - m. n C - m any L - m. d	(6166) Xamala ∢aa aa P∢ C Ld. (3378)	Ya In ∢na na H d.n. L d. (1230)	G. dan T c. n y & En ≼ nm n Gr r C ≼ ≼a. n L.m. d (1296)	AKM Indo ≺a C m. anjy L.m. d (1639)	Lan ' Z ' an 'y an Pa ' ← C ., L d. (1533) (Lanzhou Zhuangyuan.)
	Date of initial announcement ⁽²⁾	5 A 2022	9 J. a. 2022	2 Ј. л. 2022	16 Marc 2022	24 Jan enj 2022	14 Jan acy 2022	17 D c мb∢ 2021

		Premium or (disco	ount) represented l	y offer/cancellation pri price on/over ⁽¹⁾	n price over/to clo	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share	erage share	Premium or (discount) represented by offer/cancellation price over/to latest NAV per	
Date of initial announcement ⁽²⁾	Company name (stock code)	Last full trading day ⁽³⁾	5-trading day ⁽⁴⁾	$10\text{-trading}\atop \text{day}^{(4)}$	30 -trading day $^{(4)}$	60-trading day ⁽⁴⁾	90-trading day ⁽⁴⁾	share/adjusted NAV per share ⁽⁵⁾	
24 N	S an. a. La Jan. Caa C. m. an'y L.m d (2006)	56.6%	63.2%	67.6%	77.1%	85.6%	%8.98	%8.8%	
29 Oc b ₹ 2021	Ra ◀ Inc. (1337)	55.8%	58.4%	61.1%	%6'19	59.3%	51.6%	487.5%	
15 Oc b ₹ 2021	Y∢ y 0 ca	%8.66	102.2%	104.7%	103.5%	101.4%	101.4%	6.3%	
	In «na na (Cayman) L d. (2788)								
8 Oc b ₹ 2021	Dea n Gewn Ge	8.5%	7.6%	7.6%	9.4%	20.8%	28.0%	34.7%	
	H d.a. L.m. d (935)								
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	H H.A. Gr. H d.a.	73.9%	74.7%	76.2%	70.9%	62.9%	61.0%	57.8%	
25 A 2021	S, c : an. Ga C ◄ ◄a. n	2.9%	19.6%	23.2%	25.6%	26.3%	26.3%	%6'96	
12 A , 2021	G d Fe. nd In ∢na . na	50.0%	73.8%	73.8%	61.6%	49.0%	38.9%	(20.2)%	
27 J. y 2021	н с.л. плс. (2598) Na • H с.л.	39.3%	38.2%	38.2%	31.8%	30.8%	38.2%	(23.1)%	
	C m. any L.m. d (2083)								

		Premium or (disco	nunt) represented l	by offer/cancellation pri	on price over/to clc	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share	verage share	Premium or (discount) represented by offer/cancellation price	
Date of initial announcement ⁽²⁾	Company name (stock code)	Last full trading day ⁽³⁾	5-trading day ⁽⁴⁾	10-trading day ⁽⁴⁾	30 -trading day $^{(4)}$	60-trading day ⁽⁴⁾	90-trading day ⁽⁴⁾	share/adjusted NAV per share ⁽⁵⁾	
9 J. y 2021	B.a. Ca.a Land L d. (2868)	62.8%	61.9%	77.2%	127.6%	150.0%	143.5%	(49.0)%	
5 J. y 2021	C ar M d.a L.m. d (100)	0.0%	%0.0	0.0%	%(1.0)	(0.3)%	7.4%	63.7%	
25 J. n. 2021	B way G ba H d.n. Iac. (3358)	27.0%	29.6%	32.7%	47.0%	62.8%	71.8%	0.0%	
18 May 2021	C a H.a Baa L.m. d (1111)	91.0%	101.2%	102.5%	107.4%	109.9%	113.6%	(10.1)%	
28 F br. any 2021	X. a. In •ana. aa H d.a. L.m. d (3663) (Xiezhong.)	17.6%	17.6%	21.2%	25.0%	37.9%	42.9%	400.0%	
25 F bro angy 2021	S.c. an Lan. an. J. b. n S.▼.c. Gr. 'C., L.d. (2606)	39.4%	45.4%	46.6%	46.8%	29.6%	57.4%	201.6%	
5 F br. or.y 2021	Z an. Can. nan In 🖈 m. n Gr. C m. any L.m. d (1743) (, Cangnan Instrument.)	15.2%	13.6%	13.1%	18.0%	25.2%	4.4%	20.2%	
22 Jan ary 2021	Z, a H da. Ia m a Gr, L.m. d (908)	14.3%	22.7%	23.5%	34.0%	52.6%	61.6%	7.8%	

								Premium or (discount)
		Premium or (disc.	Premium or (discount) renresented by offer/cancellation nrice over/to closing share nrice/average share	v offer/cancellation	nn nrice over#o clo	sing share nrice/ar	versoe share	represented by
				price on/over ⁽¹⁾	ver ⁽¹⁾			over/to latest NAV per
Date of initial	Company name	Last full	5-trading	10-trading	30-trading $\frac{30-\text{trading}}{3-\frac{4}{3-\frac{4}{3}}}$	60-trading	90-trading	share/adjusted
announcement	(Stock code)	trading day	day	day	day	day	day	NAV per snare
21 Jan acy 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 nenji 2021	Z an. N w C n •₹⟩ H Mana м. n C ., L d. (1158)	61.3%	58.6%	63.2%	72.6%	94.2%	104.1%	(54.6)%
27 Jan acy 2021	N w C n · • y R a E a In m n Fr (1275)	24.7%	23.9%	22.3%	20.8%	19.7%	20.3%	174.8%
17 Jan acy 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 acy 2021	C. na Mac. n •¹y En. n •c. n. C•• •a. n (1829)	45.1%	73.7%	93.7%	118.9%	127.0%	127.0%	(29.4)%
	Highest	160.9%	153.2%	150.5%	139.4%	152.8%	155.7%	487.5%
	Lowest	(1.1)%	0.0%	0.0%	%(1.0)	(1.4)%	(14.9)%	(80.2)%
	Average	50.8%	53.4%	55.6%	58.8%	%8.09	%5.09	14.8%
	Median	46.6%	48.8%	47.9%	46.9%	52.4%	52.6%	(14.2)%
28 November 2023	The Company (1839)	16.5%	17.9%	21.0%	25.4%	19.1%	15.9%	%(0.7)

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

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

T san self d c in) s s n d by s/canc a n s c

Per a a n Per c d n as sy w d . T y as (1.1)%-160.9%, 0.0%-153.2%, 0.0%150.5%, (0.7)%-139.4%, (1.4)%-152.8%, (14.9)%-155.7% s/ s s c as

c n s c n a i sad n day and 5-, 10-, 30-, 60-, and 90-sad n day a s a

c n s c , s c y . T s m m 15.9%-25.4% s s n d by O s Per c s

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

T = Mark M = (d.c.n) = = n d by = (canc a n = cc)

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= M (80.2)% 487.5%. T O = Perc = = n d a d.c.n NAV = S a = 7.0%

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DISCUSSION

T C m any, d n H n K n S c E c an In Jr y 2019 and S n n S c E c an In Jr y 2021, since a y n a d n manrac since man manager and cay ic w manager accorning since since a sinc

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T O TRIC HK\$7.5 THS ar, b n. T an IPO TC HK\$6.38 and HS ar _n 746 rad_n day , a a 794 rad_n day dran R w P - d. T H S ar c in -cra d in can y in 2023 and - ac d i a HK\$8.75 n 2 May 2023 by d d a S n n V c and n s n b n s s manc in N s Am s cain s n as s 2023. T H S as c n ac n ada y and dd wnward and n man y m db w n HK\$6.00 and a annine min a nine min and d 30 S mb = 2023 n 12 Oc b = 2023 = m HK\$6.68 HK\$5.48 n 2 N mb = 2023. T H Saccinistic sada y cimb dicimminon similar y N imb si 2023 and cild dia R: 3.7 Anninc m. n. T. ib in H. Sac c. n. scc, n. isc. w, a. b. n. red by and cader corran Rr 3.7 Ann rac man. A enaly, w a d .m. da, HS are badn schAS are .n. see and tica time. As accinitic till accinitic and a distriction of the same of the sa wida baarda HK\$5.17-5.65 🛪 ac. T dcia 🛪 adby O 🛪 Pric NAV s S ar a a 31 D c Mb s 2023 wa 7.0%, b n name w s an ≺ and by c_n ≺c HS ax n 534 day r 794 day d∢n R_w P **₹**. d.

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OPINION AND RECOMMENDATION

¬nc a ac ¬ and¬ a n a n_n acc , n HS as B₁ y-bac O s (nc₁ d n. O TRC) a ← and ← a ar a Ind nd n H S as d = ar c nc = n d; (_) V nacy $\neg M$ V nacy W. drawa L n ar ar and r a nab, and drawa L_{-} C m any and S ar d∢ a a w ; and (___) nd n H S ar drawa a. a n 🕣 Ind d - Acc - d n y, w nd n HS ar HS as B_r y-bac O \P ; and (_) ad Ind d∢ (_) acc HS ar By-bac O rand V narry W drawa L_ _n. **≺** d∢ Ca EGM and H S as M

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.

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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

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2. ACCEPTANCE PERIOD AND REVISIONS

- (a) Un HS are Bry-bac O states by b as detailed and dan acc danc w. Ta d C d, Fdm. Acc and m, bdc dby HS ar R. Tarby 4:00 .m. n FT C .n. Da T F.na C .n. Da (a ca may b) nacc rdanc w. . n r c n r n d n r an F-M. Acc anc, and HS arc Bry-bac O - w. b c d n F-r C n Da T Fna C n Da (a ca may b). N F T M Acc and rc dby HS ar R. rararar an 4:00 .m. n Fr C .n. Da r Fina C in Da (a ca may b) w b acc d.
- (b) T C m. any w. . . an ann . nc m. n . n acc \(\)danc w. Ta \(\) \(\) C d H n. K n. S c E c an. ∢ c_ wb_ (www. nw.) and C m any (www.c_mc _c . ~ . c m) n a ~ an 7:00 .m. n Fa C n Da and/a Fina C n Da (a ca may b) a.n. w - HS ar Bry-bac O - a b n ndd, - d - a a d a b c M a b n d c ar d, nc nd na.
- (c) In a C M any d c d and H S as B y-bac O <, a a 14 day 'n c by way ann inc m n w b . . n, b a and da racc anc HS ar Bry-bac O r, dr S are w a n acc d HS are B_r y-bac O \blacktriangleleft .
- a dance dib, incid an inera in Orrece a rany c na csc m anc a sm d nd Ta s C d), a O s S as w s s n y a a s a dy acc d H S as B y bac O ¬r, w b n d ¬r d ¬r d H S ar Br y-bac O ¬r n ≼a a 14 day w_n. da nw_c ∢ _ d ∢ d c M n d.
- () I For C in Da and/or Fina C in Da H S ar Bry-bac O - nd d, any - nc n O - D c m n and n F-m Acc anc a da acc anc a, c w r c n T, T, b d M d T T a da acc anc H S ar B, y-bac O **¬** and d.

3. ANNOUNCEMENT

- (a) A T T d T d T d T C d, by 6:00 .m. n a da acc anc (T T C a T M and) T da a E c May n c na cT M anc T M, C M any m, n T M E c and H n K n S c E c an d c n n T a n T n, n n, T y T n c nd na y H S ar B y-bac O T C M any m, b an ann n c M n n acc T danc W T T M n L n R by 7:00 .m. n a da acc anc a n W T H S ar B y-bac O T a b n nd d, T d, a a d T a b c M T b n d c ar d n c nd na (and, n c ca, w T a acc anc T n a T c). S c ann n c M n M, a Wn:
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 Dercer and each nencer whany muber Oer
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 - (...) a nomber O er Sar acomederate d b acomed by C many, Decemend are acomon noncerwo any modern. O er Pet d;
 - (a d n d n N 4 R 22

 Ta ¬ Cd) n C m any w c C m any, D c ¬ and

 ac ac n n c n ¬ w any m a b ¬ w d ¬ n, a ¬ any

 b ¬ w d c ¬ w c a b n r ¬ n ¬ d; and
 - () sec na. se an ca le das ca la Camany and sec na. la se. Camany se se n d by nember.
- (b) In c m., n. a n, m, b a O a S are a a n d by acc anc, n y and acc anc n c m. and d adar and w.c a b n a c d by H S are R. are n a a an 4:00 .m. n Fare C .n. Da are Fina C .n. Da (a ca may b), b n. a .m. and da are acc anc

(c) A resident of Ta rectand L. n. Respanse manantal and H. Sar Bey-bac O rew. b eb. d.n. w.b. H.n. K.n. S.c. E.c. and (www. n.w.) and w.b. C. m. any (www.c.m.c. .c. rectand).

4. NOMINEE REGISTRATION

The rally stamma der OerSar, st. std

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

C _n Da ≺ F_na C _n Da (a ca may b), a c , ≺ amın dı ac acc in der OerSar iner c OerSar inderder acc anc inda HS are Bry-bac O acc are Hs are Bry-bac O ayab by $_{AM}/_{A}/_{A})$ w b d a c d acc $_{A}$ d $_{A}$ O $_{A}$ S ac by a / - wn - a na b b nany nna - an n (7) B_r _n Day a \blacktriangleleft a \blacktriangleleft da nw _c (_) HS as B_r y-bac O \blacktriangleleft b c _m , rar d card no nd na na r c, and (_) dr y c M. dacc and Sac Bry-bac O stand stand deman O st Sac ast c acc anc acc d by a a C m any and a ac c acc anc c m a.d. I HS are Bry-bac O era , are cercae () and/ere an dcman() wb strand der OerSarna er an n(7)B₁ In Day a set a H S as B₁ y-bac O se by sed_nasy a a d se' wn**≺**. .

S wan chid≼a n wile any accin d≼c O ≼c Sacri n d nd H S ac B y-bac O w b ad by C m any n n acc danc HS and B₁ y-bac O ¬r(a _n¬r c ay.m.n K n. ad a < m. am. dr y, a ca may b) r n O < D crm. n (_ncrd.n. _ A and I) and acc m any n Fam. Acc and w rate and any nat. -, cintcam t tana i t. w.c Cmany may tw. b, t cam b, n daan c d o Sac.

7. OVERSEAS H SHAREHOLDERS

T man h H S are Bry-bac O - O - a H S are d - may b ≺ an r≺ d.c. n.T aw ≺ an r≺ d.c. n may , b c aw T. b. Main. HS are Bry-bac O T O T a HS are det et al. c m lanc w c s a n la , s l s a n s s s s m n lns c H S as B₁ y-bac O **▼**.

T a a ab y HS ar Bry-bac O r any O r a HS ar dr may b a c d by a cab aw and since a O < a H S ar d < 'arc. a. n.n H S ar Br y-bac O < may b r b c , and may b .m. dby, aw and s. a. n set c. reddc. n.ncnnc. nw. starcann HS ar Bry-bac Osto Ost a HS ar dst and b n ca Ha. Ka. idb a any a cab. a a a. i a ay a i a sa a and, w a s who and consider the H S as Bry-bac Os.

I a n.b. y O a a HS as da and a a b n .c.a what O « Sanc w w acc H Sanc B, y-bac O « a y M. becane aw and erial and er an recide in an enne in wi acc anc HS as B, y-bac O < (nc, d.n. bann any. <nm na < Tennw_e may b T / T d T e m_ and w_ The arry T ma_ and

ay m. n any san sistematic of the factor of the factor. Any according HS are Bry-bac O stry any O start HS are detailed and start back was O s S as w b d m d c n r as s n a n and was an y s m r c O a a H Saar da a a a b a ca waar O a Saar , a a cab , C M any and UBS a a a cab ca aw and r m M n a b n b r d and c M d W . F a ldanc d b, n a H n K n S c a C acn C M any Lm dn HKSCC Nmn Lm dw , tb bc , any ab erer na nandwaeran). Oera HS are derand era bin .c.a when O s S as i d c n i s s na ad s n d i b.

A a La Pracicab Da, « w « n O « a H S ac d « n H S ac T. T M. Mb T C M. any.

8. HONG KONG STAMP DUTY AND TAX IMPLICATIONS

T - H n. K n. advalorem am d y ac n. nc nn c n w acc anc HS are B₁ y-bac O \blacktriangleleft w. b ayab by \blacktriangleleft an d \blacktriangleleft O \blacktriangleleft S are a a _ = () mar a, = an O = Sar nd = d = **√**a 0.1% H S ar B₁ y-bac O ¬r; ¬r (__) c n_d ¬ra_n ayab by acc anc , nd **¬** C M any n c an acc anc H S ac B y-bac O c, and w b d dec d x m. am en ayab by C m. any ¬ an d¬ O ¬S ar n acc anc HS ar B₁ y-bac O **¬**.

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Hda Oasaa aara caan add car ar waar aada y ar _n any d · b a a a _ n _ m _ ca _ n acc _ n - s s c _ n H S ar Bry-bac O -c. N n C m any, D-c c -c, ac ac n n c nc -c w any M., UBS, S M. T y, H S as R . Tar Tany TT C . Ma b n ca when, decen, ice, and eaca eany element din HS as Bry-bac O race rab. y rany a a. n c n, rab. y rany rany a ar , race and rec a HS as B, y-bac O r.

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

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UBS (a bind / m/ en / / m en na en en na , en , rec en and
a in) c:

Representations and Warranties

- (a) Acc anc HS are Bry-bac O st by any st n st st n w c n r st n a n and wassan by rc st n st st n C m any and UBS a:
 - (_) _// a , w = and a, = _y nd =, , a _ n and = a a O = S as c_ d_n , c F = M Acc anc = b y -bac; and

ne ary, din end erab er ren Cimiany brynni-bac any O re Sare (a C m. an) may n. ab r d. or . nd rem.n.) nd red by re acc n. der OerSar.

Undertakings

- (d) By c_{i-1} , F = M. Acc anc, I / I:
 - (1) a. rally and charm ac and ray ac n. w.c. may b dh -war and/arar ar ar radar am. HS ar Bry-bac O ar:
 - rc () and/r rd c/m/n() nr c Sar rw.c S as B y-bac O s acc d, s an ind man y s and man acc ab Cananyana , Tara da Tyara da Tayara Sac R. saca na b sa a and, nany n, by 4:00 .m. n Fr C n Da r Fna C n Da (a ca may b);
 - (___) acc a T n F m Acc and m and c nd n n O T D c m n ar d m d b nc T Ta d n $H S \text{ ar } B_r \text{ y-bac } O = r$ c nd n
 - (_) and a can any a any a any a any a any THE TAIR TANCE W. C. May be I did no no cinwill / Tacc and H S ar B₁ y-bac O ¬r a C m any may c n d ¬r b n c ary, d n r d rab, nordn w r man, c m bry-bac any O - S ar _n - c w _c _ / / a acc d H S ar Br y-bac O TT TMA _ n, can, _ n, cam, , _ _, ad T _ n T , T_. T-M. n T Ed acyt. The normbrane was Tandre O T d. was a con a con a nerda True and and True and and True and and True and and True ∢c∢dda w ca n∢a √ da nw c HS ax Bry-bac O √ a d b .. n r ndr;
 - () at \neg C m any \neg A. A. \neg c \neg d ac by \neg d naxy c n d a n w c // n d a // a waa a -nam d d a a _ / _ / a a . _ a d addr a d _ n F a m. Acc anc; and
 - rade n era HnKn na an a maa $() , b_{\mathbf{M}}$ ac n r sincincinw. HS ac Bry-bac O sis Fsm. Acc anc.

10. GENERAL

- (b) T C m any = = 1, a der n, n a , n a n an any acc anc, w = 1 a n and was an n and was an n n A nd I c r d a b n = 1 y n by = 1 an acc n d = 0 = S ac and, r c n a n mad and a a = 1 C m any d = m n (= any = a n) a any r c = 1 n a n and = was any c r d n a b n = 1 y n, r c acc anc may b = c d a n a d.
- (c) A , a and y, $\neg M$, ...b. y (ac, da. $M \rightarrow C$) and acc anc - ay.m. n any acc anc , nd - H S ac B, y-bac w. b d smandby C many n der n, w c d smana nw b na and bindin in a are (c a www. wind dind a cab aw 🖛 . , a n 🖈 by Ta 🚾 C d and/ 🛣 S ax B y-bac C d). T C m any - a acc anc demin n bine element accorded alymin element may, n n n C m any, b maw r. T C m any a 🔫 😴 ab , -c. (-c.dda ... -c.dca. a) w. -c.a.a.a. ⊸r C d and/⊸r S and B_r y-bac C d ⊸r ≺W_ W_ Eclican) was any sm. Ost, c Cadan, The second and any distribution of the second and any dissurbation of the second and any distribution of the second and a acc anc any accoracSac scan) accorac ds s . An acc anc may be cda nadin adceretic act a bnowledge n a wa \prec , c n d \prec a n n nd \prec H S ar B₁ y-bac O wan b d ac dina a war Fwm. Acc anc c m. dana ≺ c and ≺ an aκ c≺..ca ()and/≺≺an ≺≺c..()and/≺an)y I d c m n () (and/I any a ac I y nd mn y I nd mn I I I d ner c e) a acety C m any a b ner c d. N n C m any, UBS, S m = y, HS ar R . . = ar = any = = c . d = c = ¬any ¬ ¬ n_n d_n HS and Bry-bac O ¬ 1 ¬ w_ b b_ d n c any d c - ac n ac anc, and n n M. W. _ncr any _ab__ y - a_r - _ any r c n _c.

- (d) T \neg acc m any n. F \neg m. Acc anc \neg m acc m and n H S acc B, y-bac O \neg .
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- (.) T HS are Bry-bac O -r, a acc anc __, F-r.m. Acc anc and a ac_n a n-r.mad -r.d. m.d. b a n-r.mad r-r.an -r.m. w_b. -r.n.d.by and c n-r.d.n.acc -r.d.anc w_ aw H.n. K.n..
- () T HS ar B₁ y-bac O \blacktriangleleft mad nacc \blacktriangleleft danc w. Ta \blacktriangleleft C d and S ar B₁ y-bac C d .
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1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

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y ac nd d 31 D c m b = 2021, 2022 and 2023 = c y, a = ac d = m = an
r b d nanca a m n C m any = an y ac.

For the year ended 31 December		
2023	2022	2021
	(audited)	
	RMB	

Revenue	25,086,577,013.05	23,620,612,415.36	27,647,762,501.46
Operating profit	3,264,673,614.58	1,472,638,520.24	1,173,596,875.71
Profit before income tax	3,260,764,615.46	1,474,779,017.88	1,176,166,310.16
Income tax expenses	813,003,671.70	361,171,952.63	188,502,861.95
Net profit	2,447,760,943.76	1,113,607,065.25	987,663,448.21
N 🕣 _ a 🔩 br ab			
Sac d⊸r C ∧ any	2,455,670,702.61	1,117,958,345.49	900,749,340.13
N - a - a - ab			
Sar d∢r C m. any			
a 🕣 d d c n. n n 🚾 c 📆 n.			
વ ં. વ ં	1,553,393,232.96	915,504,724.28	635,803,868.16
N 🔹 _ a 🔩 br ab			
n n-c n∢ _nn ∢			
C m any	(7,909,758.85)	(4,351,280.24)	86,914,108.08
Total comprehensive income	2,697,413,059.31	1,314,508,506.26	866,261,619.65
Тасмс п			
_nc м. a ≺_br ab			
Sanc d⊸r			
C m any	2,705,342,771.08	1,318,965,969.23	779,509,922.40
Тасм. т п_ лсм.			
a √ _b _r ab			
_n ¬ C m an y	(7,929,711.77)	(4,457,462.97)	86,751,697.25
Earnings per Share			
Ba_c ann_n. ⊸rS an	1.22	0.55	0.48
D_r d a≼cn_n. ⊸cS a≼c	1.22	0.55	0.48
Dividend attributable to the			
Shareholders of the Company	0.00	605,280,000.00	403,520,000.00
Dividend per Share	0.00	0.30	0.20

T \rightarrow arc n \rightarrow 1 m. Inc m. \rightarrow n wild arc m.a \rightarrow ac \rightarrow y arc nd d 31 D c m.b \rightarrow 2021, 2022 and 2023.

2. CONSOLIDATED FINANCIAL STATEMENTS

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3. STATEMENT OF INDEBTEDNESS

A a 31 Jan ary 2024, b.n. a sac cab da signal and b da a man signal and b da a man signal and b da a man signal and a sac cab da signal and b da a man signal and a signal ana

Granda nanca aran cheaceran camer Mar.a. an w. CIMC Financ C M any L d. (中集集團財務有限公司), H. an Ban, Sa 🔹 A Fnanc C., Ld. (重汽汽車金融有限公司) and Ind 🛫 a Ban and 🖼 n e de acan e c ban en ace e san d da e ander met Grand an index ban an acceptant randa ayabaca karan karan can can Gera Aa 31 Janaan) 2024, and a balance ab area of dby Granda and c, M. am, and a a may RMB729,141,000. Und a man manandananca rawan ch√arac, Garr, a rawan √ chrma√ c M. ₹. a. an ₹ a sansanc, sist a malabala naccadanc wa charac wind baraa a arama. T nanca c n-cac ab ac ab a n y mar-c da am an an a y erc.n.dn accepts a damental nand er ...nd ermindaccedn. canaa enc. Tamaa wareen warendabada eta maa maa Gri' and n. Time on nan nathra and charactan charactan Ana 31 Jan any 2024,

4. MATERIAL CHANGE

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In et : Gerib in 31 Dember 2023, bin da wie
a ibi daid dacein Geriwe madii, and neidn La
Praciab Da :

5. FINANCIAL AND TRADING PROSPECTS

T C m any wad ada n lead man acran mera and cay c, a nan - rally d mn aradaan ar remnn n C na, and an arand nn a ann w nan y cay le n C na.

A d c d n 2023 Annia R , Annine m n , Gr , ' san s n n 2023 wa RMB3,264,673,614.58, s s n n an nora a a s ma y 121.69% s a a m s d a y ar; and C m any' s an s n 2023 wa RMB1,112,934,594.63, s s n n an nora a a s ma y 79.92% s a am s d a y ar. A d c d n 2022 Annia R s , Gr , ' s a n s n 2022 wa RMB1,472,638,520.24, s s n n an nora a a s ma y 25.48% s a am s d a y ar; and C m any' s a n s n 2022 wa RMB618,561,770.31, s s n n an nora a a s ma y 24.50% s a am s d a y ar.

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.

Т , **∢**a and nad d **⊀**M.a ad, ≺S ar and ad c n da d n a d arn n. ≺ S a (Unaudited Pro Forma **Financial Information**,) $G_{\mathbf{I}}$, a **₹**.b_r ab ar d∢ C M any w c b n - a a d n ba n , b ₩, ◀ , ∢a_n. HS ar Bry-bac O ra ad a n ac n 31 D c mb = 2023 = , na, d d ≺ma adı den da dn a \blacktriangleleft S ar a \blacktriangleleft br ab d∢ C m any a T c m HS as By-bac O = 1 Jan asy 2023 = n ≺ S ar C m any a sc m ar d∢ Bry-bac O s. T. Una d. d Pr Fsma Fnanca In smaln a b n s ard s n y and, b ca _ **y** a **√**r Gr, n ◀ _nanc_a ◀ / ad HS ar B₁ y-bac O rb n d a a 31 D c mb = 2023, 1 Jan ary 2023 = a any , = da.

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 ^(N e I) RMB '000	Estimated expenditure to be incurred under the H Share Buy-back Offer ^(N e 2) 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 ^(N e 3)	7,740,454		7,740,454
Net current assets ^(N e 3)	8,781,067	(1,046,535)	7,734,532
Non-current liabilities ^(N e 3)	650,281		650,281
Net assets	15,447,093	(1,046,535)	14,400,558
Net assets attributable to			
shareholders of the Company *Including:	14,808,858	(1,046,535)	13,762,323
 Cash and cash equivalents Net assets per Share 	6,010,494	(1,046,535)	4,963,959
attributable to shareholders of the Company ^(N e 4)	7.34		7.36

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Unaudited pro forma statement of adjusted earnings per Share

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

Notes:

- 1. Tard den dadn a Gerastbrab Særder Camanya a 31 Dember 2023 and ard den dader a sebrab Særder Camanyer y ærndd 31 Dember 2023 ær eac der m. annraer, annraem n Camanyer y ærndd 31 Dember 2023, b. da 21 Mære 2024.
- 2. T __ma_a d __nd__rer__ b __ncreer_dr_nd =r__ HS_aer_Br_y-bac_O =r__ RMB1,046,535,000_ncr_d HS_aer_Br_y-bac_O =r__ c __ a =r__ma__ y RMB1,014,535,000, w__c __ ca_cr__a dba__d n_146,729,400 S_aer__ b__br__ bac__a =r__ er__ HK\$7.5 =r_O =r_S_aer__and =r__a d__eran_ac__n c __ RMB32,000,000.
- 3. T mad ad received and H Sac Bry-bac O etw. b dby ca and et et H Sac Bry-bac O etw. n a any c n ab. Ger, and we n ca a (et dan ceen n a) a a 31 D cmb et 2023 wild dera by a et may RMB1,046,535,000 etm a et may RMB8,781,067,000 a et may RMB7,734,532,000.
- 4. Tonida din a sistema are brab are der Cemany a a 31 Domber 2023 and aran. It is are are der Cemany er year and d 31 Domber 2023 were a sistema y RMB 7.34 and a sistema y RMB 1.22 er colly, which was balled in a and donida din a sistema y RMB 14,808,858,000 and and donida derivation about Start der Cemany a a 31 Domber 2023 a sistema y RMB 14,808,858,000 and and donida derivation about Start der Cemany er year and d 31 Domber 2023 a sistema y RMB 2,455,671,000 er colly, and a ball a 2,017,600,000 Start were all real and a 31 Domber 2023 and sistema y are and d 31 Domber 2023.
- 5. The name of the second and the se

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

- 6. The and define the addition of the second of the second
- 7. Fer rear conderan ayab erm. HS ac Bry-bac O er, amira da mina din HK\$ a b aca er din RMB a an can era RMB 1.00 HK\$ 1.0847. N erer ana mina da HK\$ amira a b a, cr d a b a ermay b ca er d RMB, a a era era a; and
- 8. Nadrama a banad er cany erada er er er er er er anaca. Ger a erda , b , a 31 D canb er 2023.

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Directors' Responsibility for the Unaudited Pro Forma Financial Information

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Our Independence and Management

W a c M d W nd nd nc and T ca T M n Code of Ethics for Professional Accountants 1 d by HKICPA, w c 1 nd d n ndam na T nc n T y, b c y, T na c M nc and d car, c n d n a y and T na b a 1 T.

Or small Hark a Sandard a Qraly Mana man (HKSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, or draw harman h

Reporting Accountant's Responsibilities

W c nd c d ran a a man accadance w. H n. K n. S and acd a A rance En. a. m. a. 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, r d by HKICPA. T and accadance with a rank and an and aranged control banasa hab a rance about which are a control unaided by Fama Financia In amal a lace adance with accadance with ac

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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a b na er nid.

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- T rear d. d = = ma_nanca_n = ma_n = c = = a = ca_n = adr m, n = readr d_nanca_n = ma_n.

Tecder cdd ndn erein accinan'i d.m.n, a.n.er. ard erein accinan'i nder andn. naier cm.any, n erean ac. n.n.er. cw.c. i naid der ema nanca n ema n a b ncm. d, and erein an n.a. m.n.cecim anc...

T na mina in arain sa si na n inaid d si sa nanca in sma n.

W b _ a __d ac w a band_ r _c_n and a ◄ ◀ a _ d a ba _ ◀ r _ a _ a. a.

Opinion

In r

_n_n:

- (a) Una d. d Pr F sma F. nanca In smaln a b n s syc m. d by D s c s n ba a d;
- (b) c ba c a n w accon n c Gro; and
- (c) ad , which are a set set at a set set at the Hermonian Hall and the Hermonian Hall are the Hermonian Hall and the Hermonian Hall are the Hall

PricewaterhouseCoopers Zhong Tian LLP

S an. a., P 'R b.c C.na

27 Marc 2024

1. RESPONSIBILITY STATEMENT

A a La Praccab Da, c. Decer Cemany Mr. L. G. n.; n.n. c. Decer Cemany are Mr. Ma. B. an., Mr. Z.n. Han, Mr. Wan. Y., Mr. H. J.n. and M. L.n. Q.n.; and ... and ... and ... and ... c. Decer Cemany are Mr. F.n. J.n., a, Mr. Fan. Z.a. n. and Mr. C. n. H. Ka. Fr. dece.

T Dercer In y and era y accoracy
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binated data end and carrier and eran end eran en and
Interest of the common end of the common and end of the common end end.

2. SHARE CAPITAL

A a La Praccab Da, a = 1 = d ar ca a C m any wa RMB2,017,600,000 and n m b = 1 d S ar wa 2,017,600,000, c m = 1 n 563,920,000 d H S ar and 1,453,680,000 d A S ar A C m any and ar ar add ar ca a.

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T C m any a n r d any n w S arc n r b r bac any S arc nc

31 D c mb r 2023, b n nd a nanca y arc C m any. A a La

Prac cab Da , C m any ad n r and n c r n n , n , warran r

d r a w c ar c n r b n r w c may c n r any r . d r () r

r b er b r, c n r r c an n S arc , r an C r an c (a d n d n

N 4 R 22 Ta r C d), r an S arc a d c d ab .

Drain. w nanca y ar a cdn. c mm nc m n O a Pard, a a cn a n 1,201,080,000 A S ar a m. n n n r dd m c ar C m any and r 252,600,000 n w A S ar n 8 Jr y 2021 na a n n n A S ar n C N Mar S n n S c E can n 8 Jr y 2021, a a b n n a a a n ca a C m any. In add n, C m any dd n brybac any S ar a w (12) m n a d mm da y a cdn. da O a D cr m n N n H S ar war r ddan da y a cdn. da y a cdn. O a Pard.

Closing

3. MARKET PRICES

T ab b w , c n sec H S as n H n K n S c E c an n() a day n w c sad n ac n ac ca ndas m n d sen R an P se d; () La Trad n Day; () a sad n day b se da R 3.5 Ann ne m n; and () La Prac cab Da:

	Price of the H Shares (HK\$)
31 May 2023	5.77
30 J _r n 2023	6.80
31 J ₁ y 2023	7.79
31 A _{1.1} 2023	6.07
29 S	6.87
31 Oc b ₹ 2023	5.67
27 N	6.44
30 N	6.90
29 D c mb = 2023	6.93
31 Jan acy 2024	6.86
29 F bar acry 2024	6.94
8 Marc 2024 (a - ad a da) b - da	
$R_i = 3.5 \text{ Ann } i \text{ ac } \text{ ac } \text{ n}$	7.15
25 Marc 2024 (La Prac cab Da)	7.25

Disc.n. R an P sc d, ... and w c n sc H S as a d n H n K n S c E c an wa HK\$7.80 sc H S as n 1 A, ... 2023 and HK\$5.48 sc H S as n 2 N $\frac{1}{2}$ Mb sc 2023, sc c $\frac{1}{2}$.

4. DIVIDEND

Terracy and amora dedad a a base deradr by Cemany HS are derden wy are endemenda y ereda da da Oer Dermanara w:

	2023	2022
	RMB	RMB
In ≺.m.d. dad ≺Sax ≺ . m.a		
nd d 30 J _r n	N_{-}	N_{-}
Fina di dind ⊲rSaar ⊲r)yaar ndd		
31 D c мb ₹	N_{-}	0.30

Dondra no restant and nanca In Gerro, Comany may dear did nd a and win ender a stanta and nacern in nanca stantane. Gerro, caland stantane at mannada winstern in mistantane at and caly ico, doministration accerdance will did nd ley and accerdance a calani Comany. Ti Comany din nandana nac, dear stay any did nd, distribution statements as a stantane did nd ley bis continued and restantane as a stantane did nd ley bis continued and statements.

5. DISCLOSURE OF INTERESTS

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

A a La Praccab Da, a a na na na Sar Camany and ar and nday na ar a cadear and Camany ade de db w, no na Darear, rar and cere and cere and camany a any na and na Sar Camany, a ar , nday na any na and na Sar Camany, a ar , nday na and na Par XV SFO) we war a rar db () ned Camany and Hon Kon See Ee and rar an Denoral na see a cere come come can na any war a nad and a rodar rear na SFO); (e) a cade na any and Hon Kon See Ee and ser and ser camany war a nad and a rodar rear na SFO); (e) a cade na any and Hon Kon See Ee and rar and SFO; (e) a cade na any and Hon Kon See Ee and rar and Mod Cod a Ser and Transcon by Darear Led I rar a ron And 10 Len Rr; a (e) de directan Tar are Cod are Sar Bry-bace Cod:

I e e f Di ec i he Sha e f he C a

Name of Director	Nature of Interest	Class of Shares			Approximate Percentage of the Relevant Class of Shares	Approximate Percentage of the Total Issued Share Capital of the Company
L. G n.	B n _c_a wn ¬ (Note 1)	AS ac	21,272	Laa	0.00%	0.00%
	In sancas d cs. sa. n ^(Note 1)	AS ac	89,046,400	L n n	6.13%	4.41%
	B n _c_a wn∢	HS ar	2,500	L n n	0.00%	0.00%
Wan. Y	In some and a constant and a constan	AS ac	68,336,400	L n n	4.70%	3.39%
H J.n	Bacca was (Note 3)	AS as	1,000	LaPla	0.00%	0.00%

Notes:

- 1. Mer. L. Grana. Cranader Carander da Carander La Ca
- 2. Mer. Wan. Y. ann- c. Dercer. Mer. Wan. Y. ner d.n. 26.32% ar SnnLn. H. Gan. Cn. Enere. Mana. M. n. Cn. (L.M. d.Parner.) (深圳市龍匯港城企業管理中心(有限合夥)), a. nera ærner X.an. an H. a.n., and erer. a d. m. d. b. ner d.n. 68,336,400 A. Sær d.by X.an. an H. a.n.
- 3. Mar. H. J.n., a.n.n.- cr. ... Der cer, and ... d. ... d. ... d.n. 1,000 A.S. arc. ... d.by ... r. ..

 $I\ e\ e\ f\ Di\ ec\ i\ he\ ha\ e\ /\ de\ i\ g\ ha\ e\ f\ a\ cia\ ed\ c\ a\ i\ f\ he\ C\ a$

					Number of Shares/ underlying Shares
	Class of Shares			Number	held Approximate
	Held in the			of Shares/	Percentage of
	Associated	Name of		Underlying	the Relevant
Associated Corporation	Corporation	Director	Capacity	Shares Held	Class of Shares
CIMC Ge ,	A and	Ma_B_an.	Bacca was (Note 1)	890,465	0.04%
	A and	H J.a	Ba_c_a wa $\P^{(Note\ 1)}$	26,100	0.00%
CIMC Ent c H d n. L m. d (中集安瑞科控股 有限公司)	Ord_narly ac	Ma B an	Bacca was (Note 1)	7,260,000	0.36%
		Wan. Y	B n _c_a wn \(\begin{align*} \text{(Note 1)} \end{align*}	1,170,000	0.06%
		Z n. Han	B n _c_a wn $\P^{(Note \ 1)}$	1,250,000	0.06%
C_na J_an. , Van., ard Tra ~ R na C ., L d. (江蘇掛車幫租賃有限公司)	D.mc and	L. Gn.	In ◀ _ n c n◀ d c ◀ ◀a _ n (Note 2)	10,000,000	3.85%
S a a SF-Tra ▼a T c a y C ., L d. (深 圳市星火車聯科技有限公 司)	D.mc an	L. Gr	In \blacktriangleleft In $=$ In $=$ C $=$ A $=$ A $=$ (Note 3)	1,200,000	17.14%

Notes:

- 1. Mer. Ma. B. an., Mer. H. J.n, Mer. Wan. Y. and Mer. Z.n. Han aer n.n. c. Der c. C. M. an.y. A a La Perac cab Da, Mer. Ma. B. an. and Mer. H. J.n. d. 890,465 and 26,100 A. aer n.n., CIMC Ger, et c. y. and Mer. Ma. B. an., Mer. Wan. Y. and Mer. Z.n. Han. d. 7,260,000, 1,170,000 and 1,250,000 erd næry aer CIMC Enerc H. d.n. L.m. d. (中集安瑞科控股有限公司) et c. y. CIMC Enerc H. d.n. L.m. d. (中集安瑞科控股有限公司) a.c. m. an.y. d. n. Ma. n. B. aerd H. n. K. n. S. c. E. c. an. (c. c. d.: 3899) and a.n. n.w. y. wn.d., b.d. aery CIMC Ger, and CIMC Enerc H. d.n. L.m. d. (中集安瑞科控股有限公司) aer a. c. a. d.c. et al. a. C. m. an.y.
- 2. Mer. L. Grander Cora Dercer, C. E. Crander de Comany. A. Mer. L. Grander de Alberta de Comany. A. Mer. L. Grander de Coman

Interests of substantial Shareholders in the Company

A a La Pracicab Da, accadan. The by Commany ration con 336 SFO, which are not addressed and a lateral and a latera

Shareholders	Nature of Interest	Class of Shares held	No. of Shares held	Approximate % of the relevant class of Shares in issue	Approximate % of the total Shares in issue
CIMC Gr , (Note 1)	B n _c_a wn∢	AS and	728,443,475	50.11%	36.10%
	In ◀ n c n◀ d	HS and	417,190,600	73.98%	20.68%
CIMC HK ^(Note 1)	ca n B n _ca wn	HS and	417,190,600	73.98%	20.68%

Note:

(1) A a La Peracicab Da , CIMC HK a w) y - wad obidaedy CIMC Gero and CIMC Gero and d b and d b and d b and d b b and d b b and d b wall d by CIMC HK.

Sa a d.c dab, Dercer and c. c. C. C. M. any armawar any ernwe, a a La Praccab Da, adan ner er er ... n.n. Sar ernder) n. arw.c. w.c. w.d. a b.d.c. d. C. M. any, nder er. n. D. ... n. 2 and 3. Par XV. SFO.

6. SERVICE CONTRACTS

A a La Pracicab Da, nn Dercer a any in erec described and any member. Gerwick (1) a b nnerdin eram nddwin6m n b er cmm ncm n O er Perid (ncrdin b cn nr and dem cnerac); (1) ar cn nr r cnerac wian ce erid 12m n ermer; er (11) ar id erm cnerac wim en an 12m n er neer ci nice erid.

7. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS IN THE COMPANY

T C M any c n TM a, a a La Reac cab Da:

- (a) a a d c d n ara a ad d Shareholding Structure of the Company.

 In Letter from the Board ab and c n ad d Interests of Directors in the Company and associated corporations of the Company.

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 are;
- (b) a set CIMC Gerr and CIMC HK Her cab Und stain and Ind and a H S are described cab Und stain, set in asserant with a key way in an and an and any set set of an N 8 Rr 22 Ta set C dinstain S are wich with behavioral H S are Bry-bac O set;
- (c) a a d c d n c n ad d Interests of substantial Shareholders in the Company, in A nd IV, a n S as daw c d 10% a max.

 A C m any;

substantial Shareholders in the Company, _n _ A _ nd _ IV, n _ n _ CIMC Gr _ , CIMC HK = Ind _ nd _ n _ IU S & d = _ a _ any _ n = _ (w_ _ n _ m_ an_n _ Par XV _ SFO) _n _ S & = _ c _ n = _ b _ c = _ , was an , _ n = _ d = _ a _ _ n = _ c _ S & = _ ;

- () That material man was Company a anywic ta care mancan was many to many a man
- () start n st an cost. (a d indin N 4 R 22 Ta st C d) in C an any wild C an any, any D st c st stany st c. c nc st art. a b set wid st n;
- (.) a a and cimc Gar, and cimc HK a d c d n are a add, Shareholding Structure of the Company, n Letter from the Board, ab and c n add, Interests of substantial Shareholders in the Company, n A nd IV, C m any and are ac n n c nc w d n d, wn, c n a a darc n a any S are a n a. C m any any and n A R, 22

 Ta a C d);
- (a) a nonder and none area. More with a carda (a donder Rr 25 Ta a Cd) b w n:
 - (.) () C and any stany c nost asc. n n and and (y) S asc d st n stand; and
 - (_) () C m. any, _ , b d ac _ < a c a d c m. an _ n and and (y) S ac d < n _ < and.

				Consideration
Name of A		Bought/	No. of A	per A Share
Shareholders	Date	Sold	Shares Dealt	Dealt
				(RMB)
X_an. an H ₁ a_n	27 J ₁ n 2023	S d	320,300	12.5300
	3 J ₁ y 2023	S d	3,500,000	14.0800
	31 J ₁ y 2023	S d	58,000	15.0600
Hanan Lany, an	14 N	S d	650,000	10.5190
Gan. с л.	15 N	S d	900,000	10.5667
	16 N	S d	485,700	10.2733
	17 N мb ₹ 2023	S d	414,300	10.3260
YU S. w	17 J ₁ y 2023	В	1,000	13.5200
	25 J ₁ y 2023	S d	1,000	13.7600
	26 J ₁ y 2023	В	1,000	13.3700
Pa IEM. y	1 N	В	50,000	10.0900
S c Own∢	1 N	В	100,000	10.0700
Sc .m.	1 N	В	50,000	10.0700
(2023-2027)	2 N	В	50,000	10.0800
	2 N	В	50,000	10.0800
	2 N	В	100,000	10.0700
	2 N	В .	9,400	10.0600
	3 N	В	100,000	10.2000
	6 N	В .	50,000	10.3000
	7 N	В , .	50,000	10.2900
	7 N	В	67,600	10.2800

A , a ara a add CIMC Group and CIMC HK Irrevocable Undertaking"

Sa a d c d ab and c TMr. L Gr. n., w a indica d in n. n acc H S ar Bry-bac O Tint c a 2,500 H S ar d by in a a La Prac cab Da, and M. Ma Y., w a indica d Tin n. n acc H S ar Bry-bac O Tint c a 1,438,000 H S ar d by Ta a La Prac cab Da, n Tint d in ara Ta 7(a), 7(c), 7(d) and 7(.) ab a indica d in n. n acc H S ar Bry-bac O Tand/T in a retain an H S ar Bry-bac O Tand/T V r n ary W. drawa L. n.

8. DEALINGS DISCLOSURE OBLIGATIONS

A c.a C m any act mend d b \leftarrow side \leftarrow b.a. a \leftarrow acd n. \leftarrow d a.n. in any \leftarrow c. \leftarrow C m any \leftarrow nd \leftarrow R \leftarrow 22 Ta \leftarrow C d.

In acc redance w. N. 11 R. 22 Ta re Cd, cbr re, ban and re w. danany cree. Cm any nb a cn a a nradely nre, ara y arab, a cn arawar de re b.a.n a acn a ca Cm any and re nrade R. 22 Ta re Cd and a cn are w. n. cm. y w. m. Pencarade and dare w. da dere y w. n. re redanance arabe and dare w. da dere y w. n. re redanance arabe and dare w. da dere y w. n. re redanance arabe and dare w. da dare y w. n. re redanance arabe and dare w. da dare y w. n. re redanance arabe and dare w. da dare y w. n. re redanance arabe and community and c. m. n. reac. Cm. any redaran reac. n. dren. any 7-day red. and HK\$1 m. n.

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9. LITIGATION

10. MATERIAL CONTRACTS

T who chear (n bin chear need n in endinary che bin case din en add b case din by Geri) we herdin by maber Geriw in why arimmeda yerdin cammino and da O et Peridandi and nordin. La Pracicab Da, wie were am. b mata:

- (a) T ca a new a a w n da d 24 Mærc 2022 n w d n by and a m n C m any, S n n CIMC In m n C ., L d.* (深圳市中集投資有限公司), CIMC T c n . y C ., L d.* (中集技術有限公司), CIMC Earc In m n H d n (S n n) L d.* (中集安瑞科投資控股(深圳)有限公司), C an (S n n) F w n E n m n C ., L d.* (萃聯(深圳)消防裝備有限公司) and S n n Q C w w a Mana m n Parn w (L m d Parn w)* (深圳齊力企業管理合夥企業(有限合夥)) n w c c ca a n c n n S n n CIMC T n c n an S y C an C ., L d.* (深圳中集同創供應鏈有限公司) w an an n c m n C m any da d 24 Mærc 2022;
- (b) Talan and T

- (c) a ra a and c m. n a n a r m. n da d 8 S mb r 2022 n r d n by and b w n Qana da CIMC S caa V ac C , L d. (青島中集專用車有限公司) and H₁ and da S₁ b-d < c O c , H₁ and da D < c , Q₁ n da C y , n < ∢ ∢a n a ac м n ab c ner ca d_n , H, a, R ad, H, an da S and w P n, da S a rac mana RMB3,402,760.00, da w c ar an ann , nc M n C M any da d 8 S Mb = 2022;
- (d) y ran rar wan da d 17 F bo acy 2023 n r d n b w n C m. any, CIMC V .c In m. n H d.n. C m. any L.m. d (a w) w. w. d rb dardy C and and OIMC Grand and C a 75% rely _A ▼ _AS A A CIMC V _c C ., L d. (深圳中集專用車有限公司) by C M any CIMC Gr and a 25% y n - n S n n CIMC V _c C _, L d. (深圳中集專用車有限公司) by CIMC V _c _ IA _ _ AA_A _H _ d_AA_ C m any L m d CIMC Gar, standara a ca c a d stan a RMB1,355,618,000, d a. w c ac , n ann nc an n C M any da d 6 F but acry 2023 and 17 F but acry 2023 and cerci acr C M any da d 7 Marc 2023; and
- y san sas man da d 23 Arr 2023 ns da b w n C m any and S n n CIMC In m n C ., L d.*(深圳市中集投資有限公司), n **√** c a S_r y C a_n C ., L d.* (深圳中集同創供應鏈有限公司) ¬ a ca c n d ¬ a n RMB22,286,900, d a w c ar , n ann nc m n C m any da d 23 A_{1.1} 2023.

^{*} For identification purpose only

11. CONSENTS AND QUALIFICATIONS

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Name	Qualifications
UBS	a d d d d d d d d d d d d d d d d d d d
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Pric wa et , C et Z n. Tan LLP	Cara d Prbac Accin an and P 'R rbac Cana; R canad Prbac In and Enalty Arda arindar Accin and and Financia R arin. Cinc. Ordinanc (Ca. 588)

12. DOCUMENTS ON DISPLAY

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ndwaec anc:

- (a) ar c a can C m any;
- (b) ann a s s C m any s ac y ac nd d 31 D c mb s 2021 and 2022;
- (c) ann a 🖛 r ann r nc m. n C m. any 🖛 y ac nd d 31 D c m.b 🖛 2023;

- (.) The state of t
- () CIMC Ger and CIMC HK Her cab Under a n. and Ind nd n HS ac der Her cab Under a n.;
- (a) Marana contracts and an arana and do 10. Material Contracts on A and IV; and

13. MISCELLANEOUS

- (b) T ex any C M any M. Ma Y.
- (c) T \blacktriangleleft ... \blacktriangleleft d \square c , \blacktriangleleft .nc a ac b \square n and ad \square c \square C \square any \square PRC \square a N . 2 Gan wan A \square , S \square , Nan an D \square c , S \square n, G an d \square , PRC.
- (d) T \neg nc a ac b \neg n C \neg any n H n K n a 40 F \neg Da S n F \neg nanc a C \neg N . 248 Q n R ad Ea , Wan C a , H n K n .
- () T HS ar = 1. = ar and = an = 1. C M. any C M. r = ar H n. K n. In = 1. S = 1. C L. M. d a S 1712-1716, 17 F = 1. H w C n = 1. 183 Qr n' R ad Ea , Wan C a., H n. K n. .
- () T so and addr. UBS, nanca ad so C many, a 52/F, Tw In sona na Financ C ns, 8 Financ Ss, C nsa, H n. K n.
- (.) T d c S M y, Ind and a Financia Ad d, a 20/F, C na Bridan, 29 Qr a' R ad C a-d, H a. K a.
- () T En. O T D c, m, n, acc m, any, n, F T m. Acc and and T y T m, a T a T C C n, n ca n c n c n c).

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 c nd standardy. n stands nn. st 2024 (EGM.) CIMC V c (Gr.) C ., L d. (Company.) w b da 2:50 .m. n T rst day, 18 A st. 2024 a Un. 1803, 18/F, Penc Paa, S r, Nan an D. stc, S n n, Grandn, PRC st. rst. c n d standard, ..., a .n. w.n. st. r. n.

Sa a d in d < in, ca a a d < m / din in ic a a a m. m. anin. a d in d in < d c m in da d 27 Marc 2024 i / d by C m. any (Offer Document).

RESOLUTIONS

- 1. Tenderanda er erinera era HS aer Bry-bac Oer, Vinaery Widerawa Lini, and erdicin erierdea a Canany
- 2. To nider and a error in a error Bard and any error are d by Bard with a error in a error in any actining not not not not in with the same Bry-bac O error V in act) Wilderswa Lin.

On b a B ard
CIMC Vehicles (Group) Co., Ltd.
Li Guiping

Executive Director

H a. K a., 27 Marc 2024

Notes:

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING FOR 2024

- 2. Ferrer da. EGM, errer member HSarrer Cemanyw bc dem Maday, 15 Aer 2024 Trerday, 18 Aer 2024 (b day nor member m
- 3. V n 🕶 , n b 🕶 da EGM a b a n by way
- 4. Sandawan da ndanda a EGM maya n namata a ndanda na ba Aar yn da ba an da C many.
- 5. The standard and a Sast destable and a sast and a dwarf and by a standard and a Sast destable and a Sast dest
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- 8. T EGM c d a st and a aday. See ds st st st and n. EGM a b st n.b st st wn sta and acc m.m. da n n.
- 9. Chaoda HSaers Tare Canany, Canar staer Hn. Kn. In stSstic Landd, as a w:

Addr : 17M F \prec , H w C a \prec , 183 Q a' R ad Ea , Wan C a , H a K a T a : (852) 2862 8555 Fa N .: (852) 2865 0990

10. Chacda The Transfer of the Charles of the Charl

Addr : N . 2 Gan wan A . α , S . , Nan an D . . C , S . n . n, G an d . . . PRC T . n . N .: (86) 0755 2669 1130 Ema : . C @c . m . c . m

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

NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING FOR 2024

- 3. V n 🔫 i n b 🤜 da HSan d 🕳 Ca M n a b a n bỳ waỳ
- 4. HS are derware nod and and a HS are derCa Monanaya noneration and and an erba. Are yndaba are der Comany.
- 5. The wind a land are year blacker and and Sear deret././era endyd year ei daweila. I HS ear dera la era, a land waa abaldwil a eara endeyl land era e year ei dby aer ila beard er erdellanda bd.
- 6. In order bad, or y own mibddd, or HS ardor, HS arollong, Cmany, Cmiron arollong, Cmiron arollong, Cmiron arollong, Cmiron arollong, Cmiron arollong, Cmiron and Cmiron arollong, Cmiron and Cmiron
- 8. THS are der CaM n. cd a er an a aday. HS are der er erer ... and n. HS are der CaM n. a ber n.b. er er wn era and accomm. da. n. n. ...
- 9. Chaoda HSar-r. - ar Cm. any, Cm. r r ar Hn. Kn. In r S-r . c Lm. d, ar a w:

Addr : 17M F \neg r, H w C \neg r , 183 Qr n' R ad Ea , Wan C a , H n K n T n : (852) 2862 8555 Fa N .: (852) 2865 0990

10. Chacda w. any n PRC as a w:

Addr : N . 2 Gan. wan A . n , S . , Nan. an D . τ c , S . n . n, G an. d . n , PRC T . n N .: (86) 0755 2669 1130 Ema : τ _c @c. m.c. m.

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