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CIMC VEHICLES

CIMC Vehicles (Group) Co., Ltd.

中集車輛(集團)股份有限公司

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

ANNOUNCEMENT

**(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**

**THE H SHARE BUY-BACK OFFER HAVING BECOME UNCONDITIONAL
AS TO ACCEPTANCE AND IN ALL RESPECTS
AND
THE H SHARE BUY-BACK OFFER REMAINS OPEN FOR ACCEPTANCE**

Financial Adviser to CIMC Vehicles (Group) Co., Ltd.



Independent Financial Adviser to the Independent H Shareholders



Reference is made to (i) the announcement issued by CIMC Vehicles (Group) Co., Ltd. (the “**Company**”) dated 11 March 2024 pursuant to Rule 3.5 of the Takeovers Code; (ii) the offer document dated 27 March 2024 despatched by the Company (the “**Offer Document**”) together with the notices and proxy forms of the EGM and the H Shareholders Class Meeting and the Form of Acceptance, in relation to, among other things, the H Share Buy-back Offer and the Voluntary Withdrawal of Listing; and (iii) the announcement issued by the Company dated 18 April 2024 in relation to the poll results of the EGM, the H Shareholders Class Meeting and the A Shareholders Class Meeting held on 18 April 2024 (the “**Poll Results Announcement**”) on the Hong Kong Stock Exchange. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

THE H SHARE BUY-BACK OFFER HAVING BECOME UNCONDITIONAL AS TO ACCEPTANCE AND IN ALL RESPECTS

As at 4:00 p.m. on 2 May 2024, valid acceptances of the H Share Buy-back Offer had been received in respect of 135,013,762 H Shares (representing approximately 23.942% of all the issued H Shares and approximately 6.692% of the total issued share capital of the Company), including 133,573,262 H Shares held by the Independent H Shareholders (representing approximately 91.936% of all the H Shares held by the Independent H Shareholders, approximately 23.687% of all the issued H Shares and 6.620% of the total issued share capital of the Company). As valid acceptances of the H Share Buy-back Offer amounting to at least 90% of the H Shares held by the Independent H Shareholders have been received by the Company, Condition (d) of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing has therefore been fulfilled.

Pursuant to the Poll Results Announcement, Conditions (a), (b) and (c) of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing (in respect of the passing of the relevant resolutions for approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing at the EGM, the H Shareholders Class Meeting and the A Shareholders Class Meeting) have been fulfilled.

In addition, as at the date of this announcement, Conditions (d) (as mentioned above), (e) (in respect of the granting by the Executive of waivers in respect of strict compliance with Rule 2.2(c) and Rule 14 of the Takeovers Code), (f) (in respect of the registration with SAFE in relation to the H Share Buy-back Offer remaining in full force and effect), (g) (in respect of all necessary authorisations, consents and approvals of any governmental or regulatory body in relation to the H Share Buy-back Offer (including its implementation) remaining in full force and effect) and (h) (in respect of compliance by the Company with the Listing Rules, the Takeovers Code, the Share Buy-backs Code and the statutory laws of Hong Kong and the PRC applicable to the H Share Buy-back Offer and the Voluntary Withdrawal of Listing) of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing have been fulfilled. Accordingly, as at the date of this announcement, all the Conditions of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing have been fulfilled, and the Company announces that the H Share Buy-back Offer and the Voluntary Withdrawal of Listing have become unconditional in all respects.

As at the date of this announcement, save for the (i) 417,190,600 H Shares held by CIMC HK (representing approximately 73.98% of all the issued H Shares and approximately 20.68% of the total issued share capital of the Company), (ii) 818,167,875 A Shares held by CIMC Group, Xiangshan Huajin, Hainan Longyuan Gangcheng, Mr. He Jin (through his spouse) and the Phase I Employee Stock Ownership Scheme (2023-2027) on behalf of a total of 25 participating employees in aggregate (representing approximately 56.28% of all the issued A Shares and approximately 40.55% of the total issued share capital of the Company), and (iii) 1,440,500 H Shares held by Mr. Li Guiping and Ms. Mao Yi in aggregate (representing approximately 0.26% of all the issued H Shares and approximately 0.07% of the total issued share capital of the Company) in respect of which acceptances of the H Share Buy-back Offer have been received, the Company, the Directors and parties acting in concert with any of them do not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Immediately prior to the commencement of the Offer Period on 28 November 2023, the Company, the Directors and parties acting in concert with any of them held 418,631,100 H Shares (representing approximately 74.24% of all the issued H Shares and approximately 20.75% of the total issued share capital of the Company) and 818,167,875 A Shares (representing approximately 56.28% of all the issued A Shares and approximately 40.55% of the total issued share capital of the Company). Save for the H Shares to be acquired under the H Share Buy-back Offer, during the Offer Period and up to the date of this announcement, none of the Company, the Directors and parties acting in concert with any of them has (i) acquired or agreed to acquire any Shares or the rights over Shares; or (ii) borrowed or lent any Shares of the Company.

THE H SHARE BUY-BACK OFFER REMAINS OPEN FOR ACCEPTANCE

In compliance with the Note to Rule 2.2 and Rule 15.3 of the Takeovers Code, the H Share Buy-back Offer will remain open for acceptance for 28 days which is a longer period than normally required by Rule 15.3 of the Takeovers Code after it has been declared unconditional in all respects. In addition, in compliance with Note (ii) to Rule 2.2 of the Takeovers Code, at least 14 days' notice in writing will be given before the H Share Buy-back Offer is closed to the H Shareholders who have not accepted the H Share Buy-back Offer and the Independent H Shareholders will be reminded that if they do not accept the H Share Buy-back Offer 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.

Accordingly, H Shareholders should note that the H Share Buy-back Offer will remain open for acceptance until, and the latest time for acceptance of the H Share Buy-back Offer will be, 4:00 p.m. on 30 May 2024.

H Shareholders are advised to refer to the Offer Document and the Form of Acceptance for details of acceptance procedures if they wish to accept the H Share Buy-back Offer.

In accordance with Rule 19.1 of the Takeovers Code, H Shareholders will be notified by way of an announcement of results of the H Share Buy-back Offer on 30 May 2024, being the Final Closing Date.

SETTLEMENT OF THE H SHARE BUY-BACK OFFER

Pursuant to Rule 20.1 of the Takeovers Code, payment in cash in respect of acceptances of the H Share Buy-back Offer will be made no later than seven (7) Business Days after the later of the date on which (i) the H Share Buy-back Offer becomes, or is declared unconditional in all respects, and (ii) the duly completed acceptances of the H Share Buy-back Offer and the relevant documents of title of the Offer Shares in respect of such acceptances are received by or for the Company to render each such acceptance complete and valid. Relevant documents of title must be received by the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, to render each acceptance of the H Share Buy-back Offer complete and valid. Remittances in respect of the H Shares tendered for acceptance and taken up by the Company under the H Share Buy-back Offer (after, if applicable, deducting the seller's ad valorem stamp duty arising therefrom) will be posted to the H Shareholders by ordinary post at their own risk.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be announced by the Company as soon as possible. Unless otherwise expressly stated, all references to dates and times contained in this announcement refer to Hong Kong dates and times.

| Event | Time and Date |
|---|---------------------------------------|
| Latest date for posting of remittances for the amounts due under the H Share Buy-back Offer in respect of valid acceptances received at or before the latest time for acceptances of the H Share Buy-back Offer on the First Closing Date ^(Note 1) | Monday, 13 May 2024 |
| Last day of trading in the H Shares on the Hong Kong Stock Exchange | Friday, 24 May 2024 |
| Final Closing Date ^(Note 2) | Thursday, 30 May 2024 |
| Latest time for the H Share Buy-back Offer remaining open for acceptance on the Final Closing Date and the closing of the H Share Buy-back Offer ^(Note 2) | 4:00 pm. On Thursday, 30 May 2024 |
| Announcement of the results of the H Share Buy-back Offer on the Final Closing Date and the expected date of withdrawal of listing of the H Shares from the Hong Kong Stock Exchange | By 7:00 p.m. on Thursday, 30 May 2024 |
| Withdrawal of listing of the H Shares from the Hong Kong Stock Exchange becoming effective | 4:00 p.m. on Monday, 3 June 2024 |
| Latest date for posting of remittances for the amounts due under the H Share Buy-back Offer in respect of valid acceptances received at or before the latest time for acceptances of the H Share Buy-back Offer on the Final Closing Date. | Tuesday, 11 June 2024 |

Notes:

1. Remittances in respect of the cash consideration under the H Share Buy-back Offer will be posted to the accepting H Shareholders by ordinary post at their own risk as soon as possible but in any event no later than seven (7) Business Days after the later of the date of receipt by the H Share Registrar of duly completed Form of Acceptance and the relevant documents or the date the H Share Buy-back Offer and Voluntary Withdrawal of Listing become or are declared unconditional.
 2. In compliance with the Note to Rule 2.2 and Rule 15.3 of the Takeovers Code, the H Share Buy-back Offer will remain open for acceptance for 28 days which is a longer period than normally required by Rule 15.3 of the Takeovers Code after it has been declared unconditional in all respects. Hence, the latest time to receive acceptances under the H Share Buy-back Offer will be 4:00 p.m. on 30 May 2024.
- * *As the H Share Buy-back Offer has become unconditional in all respects on the First Closing Date, such offer will remain open for acceptance for 28 days until the Final Closing Date, and Independent H Shareholders will be able to accept such offer by the Final Closing Date (or the corresponding internal deadline set by your nominee agents 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).*

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 when 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.

VOLUNTARY WITHDRAWAL OF LISTING

The Company has made an application for, and the Hong Kong Stock Exchange has approved, the Voluntary Withdrawal of Listing in accordance with Rule 6.15(2) of the Listing Rules subject to the satisfaction of the Conditions of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing. It is currently expected that the Voluntary Withdrawal of Listing will take place with effect from 4:00 p.m. on Monday, 3 June 2024. H Shareholders will be notified by way of an announcement of the dates of the last day for dealing in the H Shares and on which the Voluntary Withdrawal of Listing will become effective.

WARNING

Shareholders are reminded to read the Offer Document (including but not limited to the letter from the Independent Financial Adviser) carefully before deciding on whether to accept the H Share Buy-back Offer.

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

Hong Kong, 2 May 2024

*As at the date of this announcement, 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*

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.