

CIMC Vehicles (Group)

Interim Report



1. Introduction

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中集車輛集團股份有限公司

中集車輛集團有限公司

中集車輛集團有限公司

中集車輛集團股份有限公司
中集車輛集團有限公司

中集車輛集團股份有限公司

中集車輛集團有限公司

赤曉企業有限公司

中國國際海運集裝箱集團股份有限公司

中國國際海運集裝箱集團股份有限公司

中國國際海運集裝箱香港有限公司

中國國際海運集裝箱香港有限公司

大股東名稱

大股東名稱及持有本公司股份數目

大股東名稱及持有本公司股份數目

中國南山開發集團股份有限公司
1,300,000,000 股

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1,300,000,000 股

1. 平安保險集團有限公司

2. 平安保險(集團)有限公司

3. 平安保險(海外)有限公司

4. 深圳市平安德成投資有限公司

5. 平安保險(中國)有限公司

6. 平安保險(香港)有限公司

7. 深圳平安金融科技諮詢有限公司

8. 平安保險(廣東)有限公司

9. 中國映 晷險嘯 鸚接力 力匯 cm 炎筐裨齋子の 饨鴿 蓆 搖

上海太富祥中股權投資基金	合夥企業 有限合夥	☑	☑
深圳市龍匯港城企業管理中心	有限合夥	☑	☑
深圳市龍源港城企業管理中心	有限合夥	☑	☑

台州太富祥雲股權投資合夥企業 有限合夥

象山華金實業投資合夥企業 有限合夥

象山華金股權投資合夥企業 有限合夥

COMPANY NAME

— 中國建設銀行股份有限公司

BOARD OF DIRECTORS

Executive Director

— 王毅 中國建設銀行股份有限公司董事長

Non-executive Directors

— 王毅 中國建設銀行股份有限公司董事長
— 李勇 中國建設銀行股份有限公司副董事長
— 王宇 中國建設銀行股份有限公司副董事長
— 王宇 中國建設銀行股份有限公司副董事長

Independent non-executive Directors

— 李勇 中國建設銀行股份有限公司副董事長
— 王宇 中國建設銀行股份有限公司副董事長
— 王宇 中國建設銀行股份有限公司副董事長

AUDIT COMMITTEE

— 王宇 中國建設銀行股份有限公司副董事長
— 李勇 中國建設銀行股份有限公司副董事長
— 王宇 中國建設銀行股份有限公司副董事長

REMUNERATION COMMITTEE

— 王宇 中國建設銀行股份有限公司副董事長
— 李勇 中國建設銀行股份有限公司副董事長
— 王宇 中國建設銀行股份有限公司副董事長

NOMINATION COMMITTEE

— 王宇 中國建設銀行股份有限公司副董事長
— 李勇 中國建設銀行股份有限公司副董事長
— 王宇 中國建設銀行股份有限公司副董事長

STRATEGY AND INVESTMENT COMMITTEE

— 王宇 中國建設銀行股份有限公司副董事長
— 李勇 中國建設銀行股份有限公司副董事長
— 王宇 中國建設銀行股份有限公司副董事長

SUPERVISORY COMMITTEE

— 王宇 中國建設銀行股份有限公司副董事長
— 李勇 中國建設銀行股份有限公司副董事長
— 王宇 中國建設銀行股份有限公司副董事長

JOINT COMPANY SECRETARIES

— 王宇 中國建設銀行股份有限公司副董事長
— 李勇 中國建設銀行股份有限公司副董事長

AUTHORIZED REPRESENTATIVES

— 王宇 中國建設銀行股份有限公司副董事長
— 李勇 中國建設銀行股份有限公司副董事長

REGISTERED OFFICE AND HEADQUARTERS

— 中國建設銀行股份有限公司
— 中國建設銀行股份有限公司
— 中國建設銀行股份有限公司

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

— 中國建設銀行股份有限公司
— 中國建設銀行股份有限公司
— 中國建設銀行股份有限公司

PRINCIPAL BANKS

ING Bank N.V., Hong Kong Branch

— 中國建設銀行股份有限公司
— 中國建設銀行股份有限公司
— 中國建設銀行股份有限公司

Industrial and Commercial Bank of China, Shenzhen Shekou Sub-branch

— 中國建設銀行股份有限公司
— 中國建設銀行股份有限公司
— 中國建設銀行股份有限公司

Standard Chartered Bank, Hong Kong Branch

Standard Chartered Bank, 100 Queen's Road Central, Hong Kong
Tel: +852 2829 2222
Fax: +852 2829 2222
www.sc.com

Everbright Bank, Shenzhen Haibin Sub-branch

Everbright Bank, 1000 Haibin Road, Shenzhen, China
Tel: +86 755 2666 6666
Fax: +86 755 2666 6666
www.ebright.com.cn

Wells Fargo

Wells Fargo Bank, 1234 Market Street, San Francisco, CA 94102, USA
Tel: +1 415 774 2000
Fax: +1 415 774 2000
www.wellsfargo.com

China Merchants Bank, Shenzhen Shekou Sub-branch

China Merchants Bank, 1000 Shekou Road, Shenzhen, China
Tel: +86 755 2666 6666
Fax: +86 755 2666 6666
www.cmbchina.com

AUDITOR

PricewaterhouseCoopers

PricewaterhouseCoopers, 100 Queen's Road Central, Hong Kong
Tel: +852 2233 8888
Fax: +852 2233 8888
www.pwc.com

HONG KONG LEGAL ADVISOR

Paul Hastings

Paul Hastings, 100 Queen's Road Central, Hong Kong
Tel: +852 2233 8888
Fax: +852 2233 8888
www.paulhastings.com

COMPLIANCE ADVISOR

Haitong International Capital Limited

Haitong International Capital Limited, 100 Queen's Road Central, Hong Kong
Tel: +852 2233 8888
Fax: +852 2233 8888
www.haitong.com

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Computershare Hong Kong Investor Services Limited, 100 Queen's Road Central, Hong Kong
Tel: +852 2233 8888
Fax: +852 2233 8888
www.computershare.com

INVESTOR RELATIONS CONTACT ADDRESS

Investor Relations Contact Address, 100 Queen's Road Central, Hong Kong
Tel: +852 2233 8888
Fax: +852 2233 8888
www.computershare.com

LISTING PLACE OF H SHARES

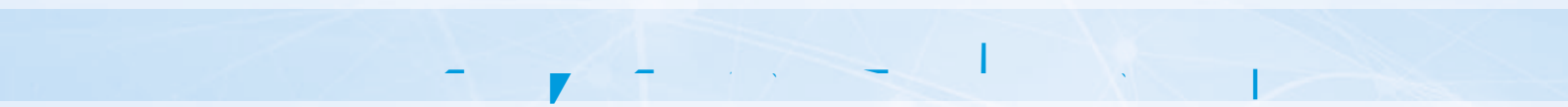
Listing Place of H Shares, 100 Queen's Road Central, Hong Kong
Tel: +852 2233 8888
Fax: +852 2233 8888
www.computershare.com

STOCK CODE

Stock Code, 100 Queen's Road Central, Hong Kong
Tel: +852 2233 8888
Fax: +852 2233 8888
www.computershare.com

COMPANY WEBSITE

Company Website, 100 Queen's Road Central, Hong Kong
Tel: +852 2233 8888
Fax: +852 2233 8888
www.computershare.com



The network is designed to be resilient and scalable, with a focus on high availability and performance. It supports a wide range of applications, from mission-critical services to consumer-facing web portals. The architecture is built on a solid foundation of industry-standard protocols and technologies, ensuring interoperability and ease of integration with existing systems.

PRODUCT PORTFOLIO

Our product portfolio is diverse and comprehensive, offering a range of solutions to meet the needs of our customers.

BUSINESS REVIEW AND OUTLOOK

Operating Revenue

Tonghua **Yangzhou**
Relocation and Compensation Agreement
揚州經濟技術開發區拆遷安置管理辦公室 **Demolition Management Office**

Gross Margin and Profitability

☒
 The Company's gross margin and profitability are primarily driven by the volume of sales and the mix of products sold. The Company's gross margin and profitability have generally improved over the past several periods due to a combination of factors, including:

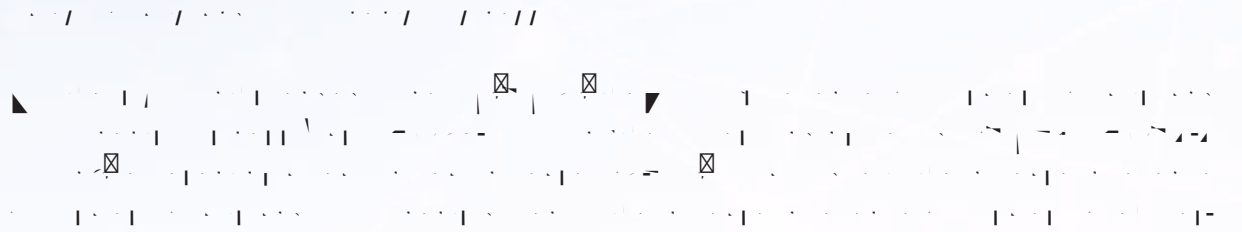
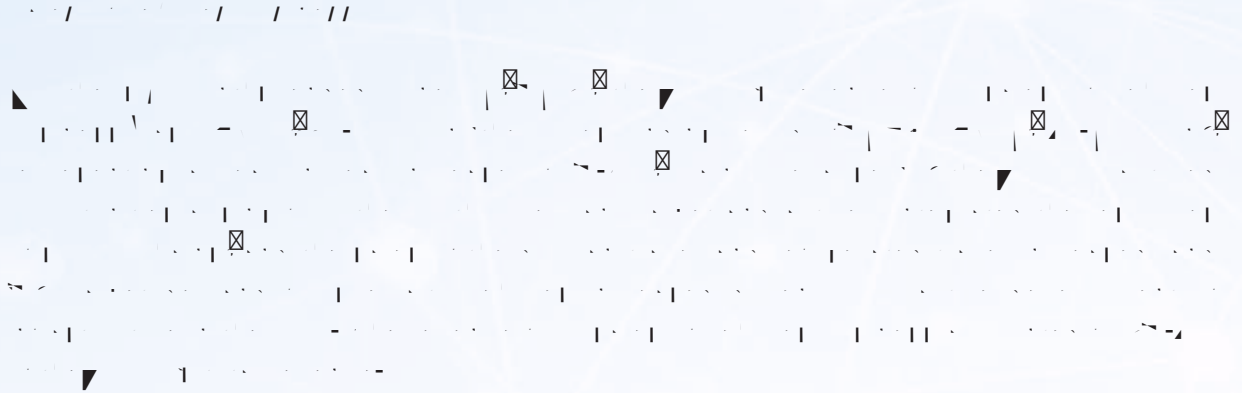
- ☒ an increase in the volume of sales;
- ☒ a shift in the product mix towards higher margin products;
- ☒ a decrease in the cost of goods sold;
- ☒ a decrease in the amount of discounts and allowances granted to customers;
- ☒ a decrease in the amount of inventory write-downs;
- ☒ a decrease in the amount of bad debt expense;
- ☒ a decrease in the amount of research and development expense;
- ☒ a decrease in the amount of selling and marketing expense;
- ☒ a decrease in the amount of general and administrative expense;
- ☒ a decrease in the amount of interest expense;
- ☒ a decrease in the amount of income tax expense;
- ☒ a decrease in the amount of non-recurring charges.

Review by Business Segment

	Six months ended June 30, 2019			
	Revenue	Gross Margin		
Sales	11,663.4	11.9%		
Sales discounts	796.4	16.5%		
Sales allowances	145.3	52.2%		
Total	12,605.1	12.7%		

☒
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- ☒ a shift in the product mix towards higher margin products;
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- ☒ a decrease in the amount of research and development expense;
- ☒ a decrease in the amount of selling and marketing expense;
- ☒ a decrease in the amount of general and administrative expense;
- ☒ a decrease in the amount of interest expense;
- ☒ a decrease in the amount of income tax expense;
- ☒ a decrease in the amount of non-recurring charges.



Review by Market Region

	Six months ended June 30, 2019		Revenue	Gross Margin
	Revenue	Gross Margin		
The PRC				
Revenue	7,253.8	11.0%		
Cost of sales	285.0	20.7%		
Gross profit	75.4	73.7%		
North America				
Revenue	2,691.8	14.9%		
Cost of sales	341.0	6.8%		
Gross profit	—	—		
Europe				
Revenue	1,131.2	8.8%		
Cost of sales	161.8	29.6%		
Gross profit	65.3	27.3%		
Other Regions³				
Revenue	586.7	14.8%		
Cost of sales	8.6	20.0%		
Gross profit	4.5	54.6%		
Total	12,605.1	12.7%		

³ Includes revenue from the following regions: Africa, Asia, Latin America, Middle East, Oceania, and Southeast Asia.

The PRC

China's economic growth has been remarkable, particularly in the past decade. The country's GDP has grown at an average rate of 7.8% per year since 2008, and it is projected to reach \$14.7 trillion by 2020. This growth has been driven by a combination of factors, including a large and growing middle class, a strong manufacturing base, and a government that has invested heavily in infrastructure and technology. However, there are several challenges that could slow down or even reverse this growth in the future. These include a slowing population growth rate, a rising debt-to-GDP ratio, and a government that is increasingly focused on maintaining social stability and controlling the flow of information. Additionally, the country's economic system is still largely state-controlled, which may limit its ability to compete in a global market that is becoming increasingly free and open.

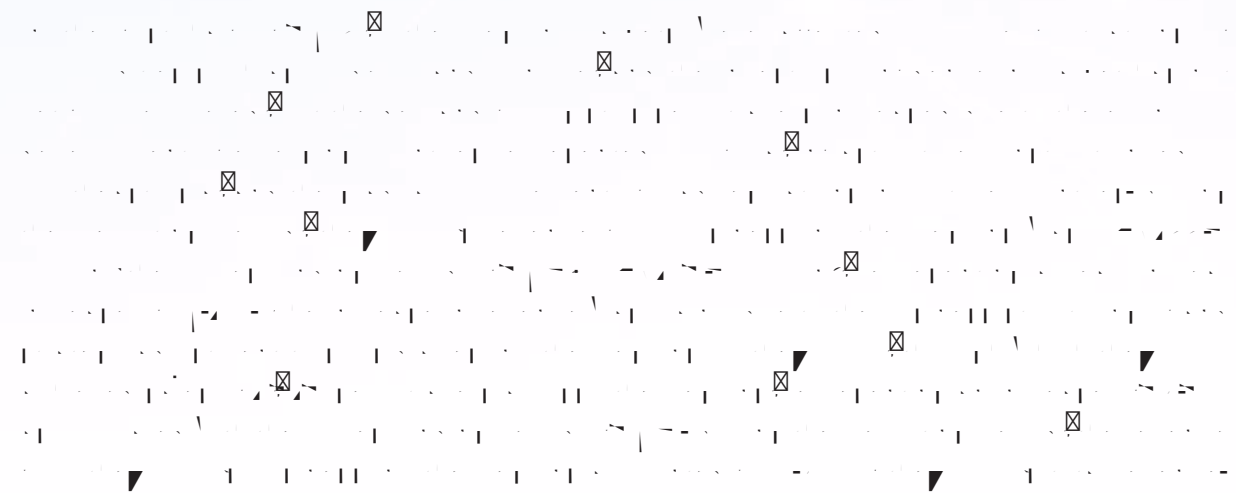
North America

The North American region, including the United States, Canada, and Mexico, has experienced a period of relative economic stability and growth. The United States, in particular, has seen a strong recovery from the 2008 financial crisis, with GDP growth reaching 2.3% in 2014. This growth has been supported by a combination of factors, including a strong manufacturing base, a growing service sector, and a government that has implemented a series of stimulus packages. However, there are several challenges that could slow down or even reverse this growth in the future. These include a slowing population growth rate, a rising debt-to-GDP ratio, and a government that is increasingly focused on maintaining social stability and controlling the flow of information. Additionally, the region's economic system is still largely state-controlled, which may limit its ability to compete in a global market that is becoming increasingly free and open.

Europe



Other Regions



Future Plans and Strategies

1. 2021年12月	國務院
2021年12月	國務院
2021年12月	國務院
2021年12月	國務院
2021年12月	國務院
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2021年12月	國務院
2021年12月	國務院



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深圳市星火車聯科技有限公司

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This section discusses the *importance* of *modern* *education* for *the* *future* *of* *society*. It *emphasizes* *the* *need* *for* *quality* *education* *to* *prepare* *individuals* *for* *the* *challenges* *of* *the* *21st* *century*. The *text* *explores* *the* *benefits* *of* *education* *for* *personal* *growth* *and* *professional* *development*. It *also* *addresses* *the* *role* *of* *education* *in* *promoting* *social* *equity* *and* *economic* *growth*. The *conclusion* *stresses* *the* *importance* *of* *investment* *in* *education* *to* *ensure* *a* *brighter* *future* *for* *all*.

The *importance* *of* *education* *is* *multifaceted* *and* *far-reaching*. It *not only* *equips* *individuals* *with* *the* *knowledge* *and* *skills* *needed* *for* *the* *labor* *market*, *but* *also* *promotes* *critical* *thinking* *and* *problem-solving* *abilities*. Education *is* *fundamental* *to* *the* *development* *of* *individuals* *and* *the* *well-being* *of* *society*. It *helps* *break* *the* *cycle* *of* *poverty* *and* *promotes* *social* *mobility*. The *text* *highlights* *the* *importance* *of* *access* *to* *quality* *education* *for* *all* *individuals*.

In *conclusion*, *education* *is* *the* *key* *to* *a* *brighter* *future*. It *is* *through* *education* *that* *individuals* *can* *reach* *their* *full* *potential* *and* *contribute* *to* *the* *progress* *of* *the* *world*. Let *'s* *continue* *to* *invest* *in* *education* *and* *ensure* *that* *every* *individual* *has* *the* *opportunity* *to* *learn* *and* *grow*.

2015年12月15日，安海東洋建築株式會社正式與安海建設株式會社合併，成為安海建設株式會社的子公司。

安海建設株式會社自成立以來，積極開拓海外市場，目前在中國、菲律賓、越南、泰國、緬甸、美國、新加坡、日本、香港、台灣、蒙古、澳洲、紐西蘭等國設有分公司。安海建設株式會社秉承「全球營運、地方智慧」的經營理念，積極參與海外市場的發展，致力於為全球客戶提供優質的建築服務。

FINANCIAL REVIEW

Liquidity and Financial Resources

	As of June 30, 2019	
	<i>RMB in millions</i>	
Long-term borrowings		
Convertible preferred stock	—	
Convertible preferred stock, net of unearned interest	100.5	
Subtotal	100.5	
Short-term borrowings		
Accounts payable	1,109.6	
Accounts payable, net of unearned interest	331.3	
Accounts payable, net of unearned interest, net of current portion of long-term debt	80.0	
Accounts payable, net of unearned interest, net of current portion of long-term debt, net of current portion of long-term debt	—	
Accounts payable, net of unearned interest, net of current portion of long-term debt, net of current portion of long-term debt, net of current portion of long-term debt	173.2	
Subtotal	1,694.1	
Total borrowings	1,794.6	

	June 30, 2019	
	<i>RMB in millions</i>	
Investment in subsidiaries	1,694.1	
Investment in associates	—	
Investment in joint ventures	100.5	
Total	1,794.6	



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Capital Structure

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Capital Commitments

As at 31st March 2020, the Group has capital commitments of Rs. 1,000 million (2019: Rs. 1,000 million) for the acquisition of land and construction of a new office building in Gurgaon, Haryana. The Group has also committed to invest in the acquisition of land and construction of a new office building in Gurgaon, Haryana. The Group has also committed to invest in the acquisition of land and construction of a new office building in Gurgaon, Haryana.

Significant investment during the Reporting Period

During the reporting period, the Group has made significant investments in the acquisition of land and construction of a new office building in Gurgaon, Haryana.

Details of material acquisitions and disposals related to subsidiaries, associates and joint ventures

During the reporting period, the Group has made material acquisitions and disposals related to subsidiaries, associates and joint ventures. The Group has also committed to invest in the acquisition of land and construction of a new office building in Gurgaon, Haryana.

Charges on the Group's Assets

As at 31st March 2020, the Group has charges on its assets of Rs. 1,000 million (2019: Rs. 1,000 million).

Plans for significant investment or purchase of capital assets in the future and its financing proposals

The Group has plans for significant investment or purchase of capital assets in the future and its financing proposals. The Group has also committed to invest in the acquisition of land and construction of a new office building in Gurgaon, Haryana. The Group has also committed to invest in the acquisition of land and construction of a new office building in Gurgaon, Haryana.

Contingent Liabilities

Contingent liabilities are those liabilities which are not recorded in the books of accounts but may become a liability if some event occurs. They are of two types: (i) Contingent liability arising from a contract and (ii) Contingent liability arising from a legal obligation. Contingent liabilities are not recorded in the books of accounts because they are not certain. They are recorded in the balance sheet only if they are probable and can be estimated. Contingent liabilities are recorded in the balance sheet as follows: (i) Contingent liability arising from a contract and (ii) Contingent liability arising from a legal obligation.

Number and remuneration of employees, remuneration policy and training plan

The number and remuneration of employees, remuneration policy and training plan are discussed in the following paragraphs. The remuneration policy is a policy that determines the remuneration of employees. The training plan is a plan that determines the training of employees. The remuneration policy and training plan are discussed in the following paragraphs. The remuneration policy is a policy that determines the remuneration of employees. The training plan is a plan that determines the training of employees.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

As of 31.12.2019, the company has not purchased, sold or redeemed any of its listed securities.

SHARE CAPITAL

The company has one class of shares, ordinary shares with one vote per share. The shares are listed on the London Stock Exchange. The company has not issued any shares with special rights.

The company has not issued any shares with special rights. The company has not issued any shares with special rights.

The company has not issued any shares with special rights.

<u>Class of Shares</u>	<u>Number of Shares</u>	<u>Approximate percentage of the issued share capital of the Company</u>
Ordinary Shares	1,000,000	100%
Total	1,000,000	100%

Class of Shares	Number of Shares	Approximate percentage of the issued share capital of the Company
Ordinary Shares	1,000,000,000	100%
Preference Shares	1,000,000,000	100%
Warrants	1,000,000,000	100%
Total	3,000,000,000	100%

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Name	Number of Shares	Approximate percentage of the issued share capital of the Company
Chief Executive	1,000,000,000	100%
Director	1,000,000,000	100%
Supervisor	1,000,000,000	100%
Total	3,000,000,000	100%

Name	Number of Shares	Approximate percentage of the issued share capital of the Company
Director	1,000,000,000	100%
Supervisor	1,000,000,000	100%
Total	2,000,000,000	66.67%

Name of Director	Nature of interest	Class of Shares	Number of Shares/ underlying Shares held	Long position/ Short position	Approximate percentage of the relevant class of Shares	Approximate percentage of the total issued share capital of the Company
Mr. [Name]	Director	Ordinary Shares	100,000	Long position	0.0001%	0.0001%
Ms. [Name]	Director	Ordinary Shares	100,000	Long position	0.0001%	0.0001%
Mr. [Name]	Director	Ordinary Shares	100,000	Long position	0.0001%	0.0001%

Long Positions in the Shares/Underlying Shares of Associated Corporations

Associated corporation	Class of shares held in the associated corporation	Name of Director	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholding
------------------------	--	------------------	----------	--	--

-	Common	-	-	-	-
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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2017, the following persons held interests in the Company's shares:

Mr. [Name] held 1,000,000 shares, representing approximately 1.0% of the total issued share capital of the Company.

Ms. [Name] held 1,000,000 shares, representing approximately 1.0% of the total issued share capital of the Company.

Mr. [Name] held 1,000,000 shares, representing approximately 1.0% of the total issued share capital of the Company.

Ms. [Name] held 1,000,000 shares, representing approximately 1.0% of the total issued share capital of the Company.

Mr. [Name] held 1,000,000 shares, representing approximately 1.0% of the total issued share capital of the Company.

Ms. [Name] held 1,000,000 shares, representing approximately 1.0% of the total issued share capital of the Company.

Mr. [Name] held 1,000,000 shares, representing approximately 1.0% of the total issued share capital of the Company.

Ms. [Name] held 1,000,000 shares, representing approximately 1.0% of the total issued share capital of the Company.

Mr. [Name] held 1,000,000 shares, representing approximately 1.0% of the total issued share capital of the Company.

Ms. [Name] held 1,000,000 shares, representing approximately 1.0% of the total issued share capital of the Company.

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares	Long position/ Short position	Approximate percentage of the relevant class of Shares	Approximate percentage of the total issued share capital of the Company
Mr. [Name]	Beneficial ownership	Ordinary Shares	1,000,000	Long position	1.0%	1.0%
Ms. [Name]	Beneficial ownership	Ordinary Shares	1,000,000	Long position	1.0%	1.0%
Mr. [Name]	Beneficial ownership	Ordinary Shares	1,000,000	Long position	1.0%	1.0%
Ms. [Name]	Beneficial ownership	Ordinary Shares	1,000,000	Long position	1.0%	1.0%
Mr. [Name]	Beneficial ownership	Ordinary Shares	1,000,000	Long position	1.0%	1.0%
Ms. [Name]	Beneficial ownership	Ordinary Shares	1,000,000	Long position	1.0%	1.0%
Mr. [Name]	Beneficial ownership	Ordinary Shares	1,000,000	Long position	1.0%	1.0%
Ms. [Name]	Beneficial ownership	Ordinary Shares	1,000,000	Long position	1.0%	1.0%
Mr. [Name]	Beneficial ownership	Ordinary Shares	1,000,000	Long position	1.0%	1.0%
Ms. [Name]	Beneficial ownership	Ordinary Shares	1,000,000	Long position	1.0%	1.0%

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares	Long position/ Short position	Approximate percentage of the relevant class of Shares	Approximate percentage of the total issued share capital of the Company
中國建設銀行	以質押方式持有	境外上市外幣	2,880,000	—	0.26%	0.26%
中國建設銀行	以質押方式持有	境外上市外幣	1,920,000	—	0.17%	0.17%
中國建設銀行	以質押方式持有	境外上市外幣	1,920,000	—	0.17%	0.17%
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中國建設銀行	以質押方式持有	境外上市外幣	1,920,000	—	0.17%	0.17%

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares	Long position/ Short position	Approximate percentage of the relevant class of Shares	Approximate percentage of the total issued share capital of the Company
中國建設銀行	直接	A	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	B	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	C	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	D	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	E	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	F	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	G	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	H	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	I	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	J	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	K	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	L	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	M	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	N	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	O	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	P	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	Q	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	R	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	S	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	T	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	U	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	V	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	W	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	X	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	Y	1,000,000	Long position	0.01%	0.01%
中國建設銀行	直接	Z	1,000,000	Long position	0.01%	0.01%

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深圳市思道科投資有限公司

深圳市平安遠欣投資發展控股有限公司

玲瓏集團有限公司

ADVANCE TO AN ENTITY

The Company has advanced to any of its subsidiaries, officers, directors, supervisors, or controlling shareholders, or to any entity controlled by any of them, any of the following:

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDERS

The Company has received a pledge of shares from any of its controlling shareholders, or from any entity controlled by any of them, in connection with the Company's financing activities.

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS

The Company has entered into any loan agreements with any of its controlling shareholders, or with any entity controlled by any of them, that include covenants relating to the specific performance of the controlling shareholders.

BREACH OF LOAN AGREEMENTS

The Company has entered into any loan agreements with any of its controlling shareholders, or with any entity controlled by any of them, that have been breached.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

The Company has provided financial assistance or guarantees to any of its affiliated companies, or to any entity controlled by any of them, in connection with the Company's financing activities.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

The Company has received any information from any of its directors, supervisors, or chief executives, or from any entity controlled by any of them, that is material to the Company's financial position, performance, or prospects.

SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has received any information from any of its directors or supervisors, or from any entity controlled by any of them, that is material to the Company's financial position, performance, or prospects, in connection with the Company's securities transactions.

The Company has received any information from any of its directors or supervisors, or from any entity controlled by any of them, that is material to the Company's financial position, performance, or prospects, in connection with the Company's securities transactions.

The Company has received any information from any of its directors or supervisors, or from any entity controlled by any of them, that is material to the Company's financial position, performance, or prospects, in connection with the Company's securities transactions.

CORPORATE GOVERNANCE

Corporate Governance Practices

The Board of Directors is responsible for the overall management and supervision of the Company's business and affairs. The Board is composed of seven independent non-executive directors, three executive directors and two non-executive directors who are not independent. The Board has established the Corporate Governance and Ethics Committee, the Audit Committee, the Remuneration Committee and the Nominations Committee. The Board has also established the Corporate Governance and Ethics Policy, the Code of Conduct and the Code of Ethics. The Board has also established the Corporate Governance and Ethics Policy, the Code of Conduct and the Code of Ethics.

Audit Committee

The Audit Committee is responsible for monitoring and reviewing the Company's financial reporting process, including the internal control system and the external audit. The Audit Committee is composed of three independent non-executive directors. The Audit Committee has established the Audit Committee Charter, which sets out the terms of reference, powers and responsibilities of the Audit Committee. The Audit Committee has also established the Audit Committee Procedures, which set out the procedures for the Audit Committee to follow in carrying out its duties.

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... 2023年12月31日，本集团持有的金融资产公允价值为人民币1,234.56亿元，较2022年12月31日增加人民币123.45亿元，增幅为10.05%。其中，以公允价值计量且其变动计入当期损益的金融资产为人民币1,123.45亿元，较2022年12月31日增加人民币112.34亿元，增幅为11.12%。以公允价值计量且其变动计入其他综合收益的金融资产为人民币111.11亿元，较2022年12月31日增加人民币11.11亿元，增幅为11.11%。

MATERIAL CHANGES IN ACCOUNTING POLICIES DURING THE REPORTING PERIOD

本集团在报告期内未发生会计政策变更。本集团按照财政部颁布的会计准则及其应用指南、解释以及其他有关规定进行会计处理，并根据实际情况进行会计估计。本集团采用的会计政策与上期保持一致，不存在因会计政策变更而追溯调整前期财务报表的情况。

PRIOR PERIOD ADJUSTMENTS DUE TO CORRECTION OF MATERIAL ERRORS DURING THE REPORTING PERIOD

本集团在报告期内未发现前期财务报表存在重大差错，因此无需进行前期差错更正。

MAJOR LITIGATION AND ARBITRATION

本集团在报告期内存在以下重大诉讼和仲裁事项：
1. Ping An Bank
本集团与平安银行股份有限公司（以下简称“平安银行”）存在一笔金额为人民币100,000,000.00元的贷款合同纠纷。平安银行于2023年12月向法院提起诉讼，要求本集团偿还贷款本金及逾期利息。本集团已于2024年1月向法院提出管辖权异议，并申请中止诉讼。目前案件正在审理中。
2. Sichuan CIMC
本集团与四川川投集团（以下简称“川投集团”）存在一笔金额为人民币50,000,000.00元的股权投资合同纠纷。川投集团于2023年11月向法院提起诉讼，要求本集团支付股权转让款及违约金。本集团已于2024年1月向法院提出管辖权异议，并申请中止诉讼。目前案件正在审理中。

除上述事项外，本集团在报告期内不存在其他重大诉讼和仲裁事项。本集团认为，上述诉讼和仲裁事项不会对本集团的财务状况和经营成果产生重大影响。

The Company's operations are subject to various risks, including those related to its global operations, its reliance on its key personnel, and its reliance on its technology. The Company's operations are also subject to risks related to its global operations, including its reliance on its key personnel and its reliance on its technology. The Company's operations are also subject to risks related to its global operations, including its reliance on its key personnel and its reliance on its technology.

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INTERIM DIVIDEND

The Company's operations are subject to various risks, including those related to its global operations, its reliance on its key personnel, and its reliance on its technology. The Company's operations are also subject to risks related to its global operations, including its reliance on its key personnel and its reliance on its technology.

USE OF PROCEEDS FROM GLOBAL OFFERING

The Company's operations are subject to various risks, including those related to its global operations, its reliance on its key personnel, and its reliance on its technology. The Company's operations are also subject to risks related to its global operations, including its reliance on its key personnel and its reliance on its technology.

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Bank	Maturity date	Interest rate
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PUBLICATION AND DESPATCH OF INTERIM REPORT

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF CIMC VEHICLES (GROUP) CO., LTD.

INTRODUCTION

The Board of Directors of CIMC Vehicles (Group) Co., Ltd. (the Company) has requested the audit firm to review the interim financial information for the period from January 1, 2023, to June 30, 2023. The audit firm has conducted the review in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and the relevant provisions of the Interim Measures for the Supervision and Management of Interim Financial Information of Listed Companies issued by the China Securities Regulatory Commission. The audit firm has issued this report on the review of the interim financial information to the Board of Directors of the Company.

SCOPE OF REVIEW

The audit firm has reviewed the interim financial information for the period from January 1, 2023, to June 30, 2023, in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and the relevant provisions of the Interim Measures for the Supervision and Management of Interim Financial Information of Listed Companies issued by the China Securities Regulatory Commission. The audit firm has issued this report on the review of the interim financial information to the Board of Directors of the Company.

CONCLUSION

The audit firm has reviewed the interim financial information for the period from January 1, 2023, to June 30, 2023, in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and the relevant provisions of the Interim Measures for the Supervision and Management of Interim Financial Information of Listed Companies issued by the China Securities Regulatory Commission. The audit firm has issued this report on the review of the interim financial information to the Board of Directors of the Company.



OTHER MATTER

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PricewaterhouseCoopers

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	Six months ended June 30, 2019	
	<i>RMB'000</i>	
	(Unaudited)	
Revenue	12,605,058	☒ ☒
Cost of sales	(11,010,113)	☒ ☒
Gross profit	1,594,945	☒ ☒
Depreciation and amortization	(269,378)	☒
Impairment loss on financial assets	(605,325)	☒
Impairment loss on non-current assets	2,964	☒
Finance income	110,116	☒
Finance expense	142,941	☒
Operating profit	976,263	☒
▲ Investment income	41,440	☒
▲ Other income	(61,045)	☒
▲ Other expenses	(19,605)	☒
Income tax expense	5,381	☒
Profit before income tax	962,039	☒
Income tax expense	(134,514)	☒
Profit for the period	827,525	☒
Attributable to:		
Equity holders of the Company	752,083	☒
Non-controlling interests	75,442	☒
	827,525	☒
Earnings per share (expressed in RMB per share)		
Basic earnings per share	0.50	☒

	Six months ended June 30, 2019 RMB'000 (Unaudited)	
Profit for the period	827,525	<input checked="" type="checkbox"/>
Other comprehensive income/(loss):		
<i>Net income/(loss) from equity investments</i>	<i>7,247</i>	<input checked="" type="checkbox"/>
<i>Net income/(loss) from other equity investments</i>	<i>—</i>	<input checked="" type="checkbox"/>
Other comprehensive income/(loss) for the period, net of tax	7,247	<input checked="" type="checkbox"/>
Total comprehensive income for the period	834,772	<input checked="" type="checkbox"/>
Total comprehensive income for the period attributable to:		
<i>Company shareholders</i>	<i>758,509</i>	<input checked="" type="checkbox"/>
<i>Non-controlling interests</i>	<i>76,263</i>	<input checked="" type="checkbox"/>
	834,772	<input checked="" type="checkbox"/>

These financial statements were prepared in accordance with the accounting policies set out in Note 4 to the financial statements.

As of
June 30,
2019
RMB'000
(Unaudited)

ASSETS

Non-current assets

Property, plant and equipment	-	
Intangible assets	3,656,767	
Investments in subsidiaries	590,591	
Investments in associates	106,118	
Investments in joint ventures	392,289	
Financial assets at fair value through profit or loss	540,210	
Financial assets at fair value through other comprehensive income	231,492	
Available-for-sale financial assets	13,748	
Long-term receivables	176,425	
Long-term prepayments	174,353	
	<u>5,881,993</u>	

Current assets

Financial assets at fair value through profit or loss	3,982,426	
Financial assets at fair value through other comprehensive income	123,985	
Accounts receivable	5,567	
Prepayments	7,098	
Other receivables	688,460	
Inventory	-	
Other current assets	-	
	<u>4,797,476</u>	

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	As of June 30, 2019 RMB'000 (Unaudited)	
LIABILITIES		
Non-current liabilities		
Long-term debt	100,500	☒
Long-term debt	94,049	
Long-term debt	25,499	☒
Long-term debt	931	
Long-term debt	132,312	☒
	<u>353,291</u>	<u>☒</u>
Current liabilities		
Accounts payable	2,844	
Accounts payable	3,644,084	☒ ☒
Accounts payable	1,776,894	☒ ☒
Accounts payable	589,485	☒
Accounts payable	1,694,085	☒ ☒
Accounts payable	19,492	
Accounts payable	122,791	☒
Accounts payable	137,173	☒
Accounts payable	254,343	☒
Accounts payable	-	
	<u>8,241,191</u>	<u>☒ ☒</u>
Total liabilities	<u>8,594,482</u>	<u>☒ ☒</u>

	As of June 30, 2019 RMB'000 (Unaudited)	
EQUITY		
Equity attributable to owners of the Company		
Capital	1,500,000	☒ ☒
Reserves	2,390,800	☒ ☒
	<u>3,951,519</u>	<u>☒ ☒</u>
Non-controlling interests	7,842,319	☒ ☒
	<u>420,379</u>	<u>☒</u>
Total equity	<u>8,262,698</u>	<u>☒ ☒</u>
Total equity and liabilities	<u><u>16,857,180</u></u>	<u><u>☒ ☒</u></u>

	2018	2017	2016	2015	2014	2013
	Jan 1	Jun 30	Dec 31	Dec 31	Dec 31	Dec 31
Balance at January 1, 2018 (Audited)	100	100	100	100	100	100
Comprehensive income						
Operating income		10	10	10	10	10
Other comprehensive income		5	5	5	5	5
Total comprehensive income for the period		15	15	15	15	15
Transactions with owners in their capacity as owners						
Dividends		(5)	(5)	(5)	(5)	(5)
Share repurchases		(2)	(2)	(2)	(2)	(2)
Share issuances		7	7	7	7	7
Total transactions with owners in their capacity as owners		0	0	0	0	0
Balance at June 30, 2018 (Unaudited)	115	115	115	115	115	115



Six months ended June 30,
2019
RMB'000
(Unaudited)



1 GENERAL INFORMATION

1.1 The contract is for the design and construction of a new building. The building is to be used as a school. The building is to be built on a site of approximately 10,000 square meters. The building is to be built in accordance with the plans and specifications of the architect. The building is to be built in accordance with the Building Regulations and the Building Act 2004. The building is to be built in accordance with the Code of Practice for the Construction Industry. The building is to be built in accordance with the Code of Practice for the Design and Construction of Buildings.

1.2 The contract is for the design and construction of a new building. The building is to be used as a school. The building is to be built on a site of approximately 10,000 square meters. The building is to be built in accordance with the plans and specifications of the architect. The building is to be built in accordance with the Building Regulations and the Building Act 2004. The building is to be built in accordance with the Code of Practice for the Construction Industry. The building is to be built in accordance with the Code of Practice for the Design and Construction of Buildings.

1.3 The contract is for the design and construction of a new building. The building is to be used as a school. The building is to be built on a site of approximately 10,000 square meters. The building is to be built in accordance with the plans and specifications of the architect. The building is to be built in accordance with the Building Regulations and the Building Act 2004. The building is to be built in accordance with the Code of Practice for the Construction Industry. The building is to be built in accordance with the Code of Practice for the Design and Construction of Buildings.

1.4 The contract is for the design and construction of a new building. The building is to be used as a school. The building is to be built on a site of approximately 10,000 square meters. The building is to be built in accordance with the plans and specifications of the architect. The building is to be built in accordance with the Building Regulations and the Building Act 2004. The building is to be built in accordance with the Code of Practice for the Construction Industry. The building is to be built in accordance with the Code of Practice for the Design and Construction of Buildings.

1.5 The contract is for the design and construction of a new building. The building is to be used as a school. The building is to be built on a site of approximately 10,000 square meters. The building is to be built in accordance with the plans and specifications of the architect. The building is to be built in accordance with the Building Regulations and the Building Act 2004. The building is to be built in accordance with the Code of Practice for the Construction Industry. The building is to be built in accordance with the Code of Practice for the Design and Construction of Buildings.

2 BASIS OF PREPARATION

2.1 The contract is for the design and construction of a new building. The building is to be used as a school. The building is to be built on a site of approximately 10,000 square meters. The building is to be built in accordance with the plans and specifications of the architect. The building is to be built in accordance with the Building Regulations and the Building Act 2004. The building is to be built in accordance with the Code of Practice for the Construction Industry. The building is to be built in accordance with the Code of Practice for the Design and Construction of Buildings.

3 SIGNIFICANT ACCOUNTING POLICIES

Our accounting policies are consistent with those of the previous period, except for the changes described below. The changes are applied retrospectively, except where stated otherwise.

New standards, amendments and interpretations

On 1 January 2019, we adopted the following new standards, amendments and interpretations issued by the IASB:

IFRS 9 Financial Instruments (amendment) – Financial Instruments: Expected Credit Losses (“IFRS 9 ECL”) was adopted on 1 January 2019. The standard replaced the incurred loss model with an expected credit loss model. The standard requires the measurement of expected credit losses to be based on a probability-weighted average of cash shortfalls over the life of the financial instrument.

IFRS 9 ECL requires the measurement of expected credit losses to be based on a probability-weighted average of cash shortfalls over the life of the financial instrument. The standard requires the measurement of expected credit losses to be based on a probability-weighted average of cash shortfalls over the life of the financial instrument. The standard requires the measurement of expected credit losses to be based on a probability-weighted average of cash shortfalls over the life of the financial instrument.

IFRS 9 ECL requires the measurement of expected credit losses to be based on a probability-weighted average of cash shortfalls over the life of the financial instrument. The standard requires the measurement of expected credit losses to be based on a probability-weighted average of cash shortfalls over the life of the financial instrument.

IFRS 9 ECL requires the measurement of expected credit losses to be based on a probability-weighted average of cash shortfalls over the life of the financial instrument. The standard requires the measurement of expected credit losses to be based on a probability-weighted average of cash shortfalls over the life of the financial instrument.

IFRS 9 ECL requires the measurement of expected credit losses to be based on a probability-weighted average of cash shortfalls over the life of the financial instrument. The standard requires the measurement of expected credit losses to be based on a probability-weighted average of cash shortfalls over the life of the financial instrument.

3 SIGNIFICANT ACCOUNTING POLICIES

The Company has adopted the following accounting policies in the preparation of the financial statements:

The Company has adopted the following accounting policies in the preparation of the financial statements:

The Company has adopted the following accounting policies in the preparation of the financial statements:

New standards, amendments and interpretations

The Company has adopted the following accounting policies in the preparation of the financial statements:

The Company has adopted the following accounting policies in the preparation of the financial statements:

The Company has adopted the following accounting policies in the preparation of the financial statements:

The Company has adopted the following accounting policies in the preparation of the financial statements:

The Company has adopted the following accounting policies in the preparation of the financial statements:

The Company has adopted the following accounting policies in the preparation of the financial statements:

4 CHANGES IN ACCOUNTING POLICIES

On January 1, 2019, the Company adopted IFRS 16, which requires the recognition of lease liabilities for all leases with a term greater than 12 months, except for short-term leases and leases of low-value assets. The Company has elected to apply the modified retrospective approach to IFRS 16. The Company has also elected to apply the practical expedient that allows it to not reassess whether it is a lessor or a lessee for each of its contracts. The Company has also elected to apply the practical expedient that allows it to not reassess whether a contract is or contains a lease. The Company has also elected to apply the practical expedient that allows it to not reassess whether a contract is or contains a lease. The Company has also elected to apply the practical expedient that allows it to not reassess whether a contract is or contains a lease.

Adjustments recognised on adoption of IFRS 16

The Company has recognised adjustments on adoption of IFRS 16. The adjustments are as follows:

	2019 <i>RMB'000</i>
Lease liabilities recognised as of January 1, 2019	171,008
Lease liabilities recognised as of January 1, 2019	138,003
Lease liabilities recognised as of January 1, 2019	(13,790)
Lease liabilities recognised as of January 1, 2019	(4,528)
Lease liability recognised as of January 1, 2019	119,685
Lease liabilities recognised as of January 1, 2019	17,515
Lease liabilities recognised as of January 1, 2019	102,170
Lease liability recognised as of January 1, 2019	119,685

The Company has recognised adjustments on adoption of IFRS 16. The adjustments are as follows:

4 CHANGES IN ACCOUNTING POLICIES

On January 1, 2019, the Company adopted the new accounting standards for lease contracts.

	June 30, 2019 <i>RMB'000</i>	<input checked="" type="checkbox"/>
Right-of-use for land use rights	777	<input checked="" type="checkbox"/>
Right-of-use for buildings	590,591	<input checked="" type="checkbox"/>
Right-of-use for equipment	103,597	<input checked="" type="checkbox"/>
Right-of-use for intangible assets	2,521	<input checked="" type="checkbox"/>
	<u>106,118</u>	<input checked="" type="checkbox"/>
Total	<u>696,709</u>	<input checked="" type="checkbox"/>

(a) Right-of-use for land use rights

5 FINANCIAL RISK MANAGEMENT

5.1 Fair value estimation

Our financial instruments are categorized into Level 1, Level 2 and Level 3 of the fair value hierarchy. Level 1 instruments are those that are traded in active markets. Level 2 instruments are those that are not traded in active markets but have observable inputs. Level 3 instruments are those that are not traded in active markets and do not have observable inputs.

Our financial instruments are categorized into Level 1, Level 2 and Level 3 of the fair value hierarchy. Level 1 instruments are those that are traded in active markets. Level 2 instruments are those that are not traded in active markets but have observable inputs. Level 3 instruments are those that are not traded in active markets and do not have observable inputs.

Our financial instruments are categorized into Level 1, Level 2 and Level 3 of the fair value hierarchy. Level 1 instruments are those that are traded in active markets. Level 2 instruments are those that are not traded in active markets but have observable inputs. Level 3 instruments are those that are not traded in active markets and do not have observable inputs.

As of December 31, 2018

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets:				
Financial assets at fair value through profit or loss		1,000		1,000
Liabilities:				
Financial liabilities at fair value through profit or loss				

As of June 30, 2019

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets:				
Financial assets at fair value through profit or loss		688,460		688,460
Financial assets at fair value through other comprehensive income		2,491		2,491
Liabilities:				
Financial liabilities at fair value through profit or loss		2,844		2,844

5 FINANCIAL RISK MANAGEMENT

5.1 Fair value estimation

5.1.1 Fair value measurement

The fair value of an asset or liability is the price that would be received to settle the asset or liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumptions that market participants would use to determine the price to receive for an asset or the price to pay for a liability in an orderly transaction. The fair value measurement is based on the assumptions that market participants would use to determine the price to receive for an asset or the price to pay for a liability in an orderly transaction.

6 SEGMENT INFORMATION

The Company reports its financial performance in three segments: (1) the Chemicals segment, (2) the Performance Materials segment, and (3) the Specialty Products segment. The segments are defined based on the products and services that the Company provides to its customers. The segments are defined based on the products and services that the Company provides to its customers.

- Chemicals
- Performance Materials
- Specialty Products
- All other

The Company's financial performance is measured based on operating income, operating profit, and operating loss. The Company's financial performance is measured based on operating income, operating profit, and operating loss.

6 SEGMENT INFORMATION

The following table sets forth certain financial information for the segments of the Company for the periods indicated. The segments are defined in Note 17 to the consolidated financial statements.

	Six months ended June 30, 2019				
	The PRC	North	Europe	Other	Total
(Unaudited)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	7,253,786	2,691,781	1,131,199	586,659	11,663,425
Cost of sales	284,963	341,006	161,799	8,590	796,358
Depreciation and amortization	75,481	—	65,329	4,465	145,275
Operating expenses	7,614,230	3,032,787	1,358,327	599,714	12,605,058
Operating income	(6,454,040)	(2,290,083)	(1,032,040)	(499,941)	(10,276,104)
Finance income	(225,914)	(317,950)	(113,865)	(6,872)	(664,601)
Finance expense	(19,880)	—	(47,503)	(2,025)	(69,408)
Income before income taxes	(6,699,834)	(2,608,033)	(1,193,408)	(508,838)	(11,010,113)
Gross profit	914,396	424,754	164,919	90,876	1,594,945
Revenue	7,253,786	2,691,781	1,131,199	586,659	11,663,425
Cost of sales	284,963	341,006	161,799	8,590	796,358
Depreciation and amortization	75,481	—	65,329	4,465	145,275
Operating expenses	7,614,230	3,032,787	1,358,327	599,714	12,605,058
Operating income	(6,454,040)	(2,290,083)	(1,032,040)	(499,941)	(10,276,104)
Finance income	(225,914)	(317,950)	(113,865)	(6,872)	(664,601)
Finance expense	(19,880)	—	(47,503)	(2,025)	(69,408)
Income before income taxes	(6,699,834)	(2,608,033)	(1,193,408)	(508,838)	(11,010,113)
Gross profit	914,396	424,754	164,919	90,876	1,594,945

6 SEGMENT INFORMATION

	Six months ended June 30, 2019 RMB'000 (Unaudited)	
Segment gross profit	1,594,945	☒ ☒
Cost of sales	(269,378)	☒ ☒
Depreciation and amortization	(605,325)	☒ ☒
Impairment losses	2,964	☒ ☒
Finance income	110,116	☒ ☒
Finance expenses	142,941	☒ ☒
Income tax expenses	(19,605)	☒ ☒
Government subsidies	5,381	☒ ☒
Other non-current income and expenses	(134,514)	☒ ☒
Profit for the period	827,525	☒ ☒

☒ The above information is unaudited. ☒ The above information is unaudited. ☒ The above information is unaudited.

7 REVENUES

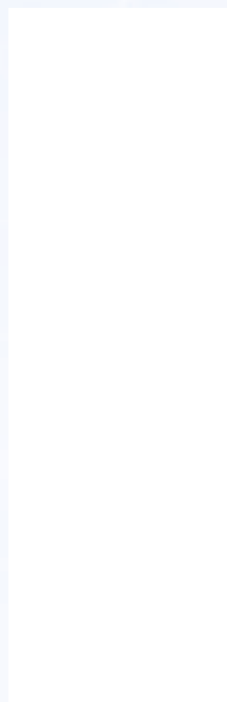
☒ The above information is unaudited. ☒ The above information is unaudited. ☒ The above information is unaudited.

	Six months ended June 30, 2019 RMB'000 (Unaudited)	
Revenue from contract with customers:		
Revenue from contract with customers	11,663,425	☒ ☒
Revenue from contract with customers	796,358	☒ ☒
Revenue from contract with customers	114,493	☒ ☒
	12,574,276	☒ ☒
Revenue from contract with customers	12,535,491	☒ ☒
Revenue from contract with customers	69,567	☒ ☒
Revenue from other sources		
Revenue from other sources	30,782	☒ ☒
	12,605,058	☒ ☒

8 EXPENSES BY NATURE

	Six months ended June 30,	
	2019	
	<i>RMB'000</i>	
	(Unaudited)	
Depreciation and amortization	(171,195)	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Provision for doubtful accounts	10,136,465	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Provision for inventory obsolescence	993,176	<input checked="" type="checkbox"/>
Provision for employee share-based payments	-	<input checked="" type="checkbox"/>
Provision for expected credit losses	140,715	<input checked="" type="checkbox"/>
Provision for impairment of financial assets	10,835	
Provision for impairment of non-current assets	7,728	
Provision for impairment of equity investments	10,686	<input checked="" type="checkbox"/>
Provision for impairment of other non-current assets	9,232	<input checked="" type="checkbox"/>
Provision for impairment of intangible assets	32,721	<input checked="" type="checkbox"/>
Provision for impairment of investment properties	181,941	<input checked="" type="checkbox"/>
Provision for impairment of other non-current assets	89,371	<input checked="" type="checkbox"/>
Provision for impairment of other non-current assets	99,270	<input checked="" type="checkbox"/>
Provision for impairment of other non-current assets	4,472	<input checked="" type="checkbox"/>
Provision for impairment of other non-current assets	64,020	<input checked="" type="checkbox"/>
Provision for impairment of other non-current assets	40,398	<input checked="" type="checkbox"/>
Provision for impairment of other non-current assets	42,652	<input checked="" type="checkbox"/>
Provision for impairment of other non-current assets	27,945	<input checked="" type="checkbox"/>
Provision for impairment of other non-current assets	38,576	<input checked="" type="checkbox"/>
Provision for impairment of other non-current assets	12,302	
Provision for impairment of other non-current assets	8,690	<input checked="" type="checkbox"/>
Provision for impairment of other non-current assets	104,816	<input checked="" type="checkbox"/>
Total cost of sales, selling and distribution expenses and administrative expenses	11,884,816	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

9 OTHER GAINS – NET



10 FINANCE COSTS – NET

	Six months ended June 30, 2019 RMB'000 (Unaudited)	
Finance costs:		
Interest expense	61,045	☒
Interest income	—	☒
	<u>61,045</u>	<u>☒</u>
Finance income:		
Interest income	(41,440)	☒
Other income	19,605	☒
	<u>19,605</u>	<u>☒</u>

11 INCOME TAX EXPENSE

	Six months ended June 30, 2019 RMB'000 (Unaudited)	
Income tax expense	147,627	☒
Income tax credit	(13,113)	☒
Income tax expense	<u>134,514</u>	<u>☒</u>

(a) Enterprise income tax in mainland China (“EIT”)

Income tax expense	134,514	☒
Income tax credit	(13,113)	☒
Income tax expense	<u>134,514</u>	<u>☒</u>

13 EARNINGS PER SHARE

	Six months ended June 30, 2019 (Unaudited)
Net income available to common shareholders	752,083
Weighted average number of common shares outstanding	1,500,000
Earnings per share	0.50

14 LAND USE RIGHTS

	Six months ended June 30, 2019 <i>RMB'000</i> (Unaudited)
At December 31, 2018	
Land use rights	723,586
Accumulated depreciation	(125,094)
Land use rights, net	(598,492)
Land use rights acquired	-
Land use rights disposed	-
Closing net book amount	-

15 PROPERTY, PLANTS AND EQUIPMENT

	Buildings	Machinery and equipment	Motor vehicles	Electronic and office equipment	Construction in progress	Total
At December 31, 2018						
Cost	1,735,347	1,059,856	152,005	109,873	388,637	3,445,718
Accumulated depreciation	(14,471)	(1,021)	118	97	(301)	13,364
Net book amount	<u>1,720,876</u>	<u>1,058,835</u>	<u>152,123</u>	<u>109,776</u>	<u>388,336</u>	<u>3,439,945</u>
Period ended June 30, 2019						
Cost	1,735,347	1,059,856	152,005	109,873	388,637	3,445,718
Accumulated depreciation	14,471	(1,021)	118	97	(301)	13,364
Impairment loss	51,928	69,468	11,737	13,792	245,291	392,216
Disposal of property, plant and equipment	56,597	109,340	8,969	4,408	(179,314)	-
Depreciation expense	(12,474)	(39,052)	(566)	(1,724)	-	(53,816)
Revaluation surplus	(39,212)	(69,552)	(17,184)	(14,767)	-	(140,715)
Closing net book amount	<u>1,806,657</u>	<u>1,129,039</u>	<u>155,079</u>	<u>111,679</u>	<u>454,313</u>	<u>3,656,767</u>
At June 30, 2019						
Cost	2,461,135	2,351,305	246,984	293,597	454,313	5,807,334
Accumulated depreciation	(654,478)	(1,222,266)	(91,905)	(181,918)	-	(2,150,567)
Net book amount	<u>1,806,657</u>	<u>1,129,039</u>	<u>155,079</u>	<u>111,679</u>	<u>454,313</u>	<u>3,656,767</u>

16 RIGHT-OF-USE ASSETS

	Buildings	Motor vehicles	Total
	-	-	-
At December 31, 2018			
Right-of-use assets	⊠	⊠	⊠
Net book amount at January 1, 2019	⊠	⊠	⊠
Period ended June 30, 2019			
Right-of-use assets	110,363	2,744	113,107
Accumulated depreciation	3,547	384	3,931
Impairment losses	(82)	(3)	(85)
Depreciation expense	(10,231)	(604)	(10,835)
Closing net book amount	103,597	2,521	106,118
At June 30, 2019			
Right-of-use assets	113,828	3,125	116,953
Accumulated depreciation	(10,231)	(604)	(10,835)
Net book amount	103,597	2,521	106,118

17 INTANGIBLE ASSETS

	Goodwill	Parents and trademarks	Software	Customer relationships	Total
At December 31, 2018					
Goodwill	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 4,000
Parents and trademarks	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 4,000
Software	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 4,000
Customer relationships	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 4,000
Net book amount	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 16,000</u>
Period ended June 30, 2019					
Goodwill	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 4,000
Parents and trademarks	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 4,000
Software	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 4,000
Customer relationships	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 4,000
Closing net book amount	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 16,000</u>
At June 30, 2019					
Goodwill	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 4,000
Parents and trademarks	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 4,000
Software	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 4,000
Customer relationships	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 4,000
Net book amount	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 16,000</u>

18 INVENTORIES

	As of June 30, 2019 RMB'000 (Unaudited)	
Raw materials	1,709,858	
Work in progress	1,332,096	
Finished goods	953,723	
Low value consumables	162,006	
	<u>4,157,683</u>	
Provision for inventory obsolescence	<u>(175,257)</u>	
	<u><u>3,982,426</u></u>	
	Six months ended June 30, 2019 (Unaudited)	
Change in raw materials	180,371	
Change in work in progress	9,232	
Change in finished goods	(13,902)	
Change in low value consumables	(444)	
	<u>175,257</u>	

19 BILLS RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

At the beginning of the period	-	
At the end of the period	-	

20 TRADE AND BILL RECEIVABLES

	As of June 30, 2019 RMB'000 (Unaudited)	
Accounts receivable	6,028	
Accounts receivable - related parties	9,100	
	<u>15,128</u>	
Notes receivable	3,046,816	
Notes receivable - related parties	51,126	
	<u>3,097,942</u>	
Prepaid expenses	3,113,070	
Prepaid expenses - related parties	(131,990)	
	<u>2,981,080</u>	

As of June 30, 2019, the carrying amount of trade and bill receivables was RMB2,996,916, of which RMB2,981,080 was due within one year and RMB15,836 was due after one year.

	As of June 30, 2019 RMB'000 (Unaudited)	
Accounts receivable	2,506,125	
Accounts receivable - related parties	400,188	
Notes receivable	92,081	
Notes receivable - related parties	99,548	
	<u>3,097,942</u>	

As of June 30, 2019, the carrying amount of trade and bill receivables was RMB2,996,916, of which RMB2,981,080 was due within one year and RMB15,836 was due after one year.

20 TRADE AND BILL RECEIVABLES

	Six months ended June 30, 2019 (Unaudited)	2018
At the beginning of the period	141,102	145,000
Accounts receivable	(3,882)	(1,000)
Accounts receivable - related parties	(5,233)	(1,000)
Accounts receivable - other	3	(1,000)
At the end of the period	131,990	141,000

At the end of the reporting period, the carrying amount of trade and bill receivables is net of allowance for doubtful accounts of P1,000,000 (2018: P1,000,000).

21 PREPAYMENTS AND OTHER RECEIVABLES

	As of June 30, 2019 RMB'000 (Unaudited)	As of June 30, 2018 RMB'000 (Unaudited)
Prepayments	242,565	1,000,000
Accounts receivable	17,909	1,000,000
Other receivables	27,311	1,000,000
	<u>287,785</u>	<u>1,000,000</u>
Provision for doubtful accounts	(6,202)	(1,000,000)
	<u>281,583</u>	<u>1,000,000</u>
Prepaid expenses	55,401	1,000,000
Accounts receivable	28,414	1,000,000
Other receivables	85,124	1,000,000
Accounts payable	73,082	1,000,000
Accounts receivable	43,002	1,000,000
Other receivables	50,234	1,000,000
	<u>335,257</u>	<u>1,000,000</u>
Provision for doubtful accounts	(57,225)	(1,000,000)
	<u>278,032</u>	<u>1,000,000</u>
Accounts receivable	559,615	1,000,000

22 BORROWINGS

As of
June 30,
2019
RMB'000

111

23 TRADE AND BILL PAYABLES

	As of June 30, 2019 <i>RMB'000</i> (Unaudited)	
Trade payables	3,494,631	☒
Accounts payable	149,453	☒
	<u>3,644,084</u>	<u>☒</u>
Trade payables	2,036,152	☒
Accounts payable	874,331	☒
Accounts receivable	450,609	☒
Other payables	282,992	☒
	<u>3,644,084</u>	<u>☒</u>

24 OTHER PAYABLES AND ACCRUALS

	As of June 30, 2019 <i>RMB'000</i> (Unaudited)	2018 <i>RMB'000</i> (Audited)
Accounts payable	162,841	162,841
Accounts receivable	606,025	606,025
Prepaid expenses	384,766	384,766
Other receivables	214,194	214,194
Other payables	101,277	101,277
Accrued expenses	96,844	96,844
Deferred income	20,443	20,443
Other payables	26,812	26,812
Other payables	27,758	27,758
Other payables	22,444	22,444
Other payables	113,490	113,490
	1,776,894	1,776,894

25 PROVISIONS

	Six months ended June 30, 2019 <i>RMB'000</i> (Unaudited)	2018 <i>RMB'000</i> (Audited)
Provision for doubtful accounts	124,350	124,350
Provision for doubtful accounts	12,823	12,823
	137,173	137,173

25 PROVISIONS

	Product warranties	Accrued Litigation and compensation losses and others	Total
As of January 1, 2019	-	-	-
Provision for product warranties	124,350		124,350
Provision for litigation and compensation losses and others		12,823	12,823
At June 30, 2019	<u>124,350</u>	<u>12,823</u>	<u>137,173</u>

26 COMMITMENTS

(a) Capital commitments

	As of June 30, 2019 RMB'000 (Unaudited)
Capital commitments for the acquisition of property, plant and equipment	199,440
Capital commitments for the acquisition of intangible assets	
Capital commitments for the acquisition of subsidiaries	
Capital commitments for the acquisition of other assets	
At June 30, 2019	<u>199,440</u>

27 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

Names of the entities	Nature of relationship
1. ABC Ltd.	Company
2. DEF Ltd.	Company
3. GHI Ltd.	Company
4. JKL Ltd.	Company
5. MNO Ltd.	Company
6. PQR Ltd.	Company
7. STU Ltd.	Company
8. VWX Ltd.	Company
9. YZ Ltd.	Company
10. ABC Ltd.	Company
11. DEF Ltd.	Company
12. GHI Ltd.	Company
13. JKL Ltd.	Company
14. MNO Ltd.	Company
15. PQR Ltd.	Company
16. STU Ltd.	Company
17. VWX Ltd.	Company
18. YZ Ltd.	Company
19. ABC Ltd.	Company
20. DEF Ltd.	Company
21. GHI Ltd.	Company
22. JKL Ltd.	Company
23. MNO Ltd.	Company
24. PQR Ltd.	Company
25. STU Ltd.	Company
26. VWX Ltd.	Company
27. YZ Ltd.	Company
28. ABC Ltd.	Company
29. DEF Ltd.	Company
30. GHI Ltd.	Company
31. JKL Ltd.	Company
32. MNO Ltd.	Company
33. PQR Ltd.	Company
34. STU Ltd.	Company
35. VWX Ltd.	Company
36. YZ Ltd.	Company
37. ABC Ltd.	Company
38. DEF Ltd.	Company
39. GHI Ltd.	Company
40. JKL Ltd.	Company
41. MNO Ltd.	Company
42. PQR Ltd.	Company
43. STU Ltd.	Company
44. VWX Ltd.	Company
45. YZ Ltd.	Company
46. ABC Ltd.	Company
47. DEF Ltd.	Company
48. GHI Ltd.	Company
49. JKL Ltd.	Company
50. MNO Ltd.	Company
51. PQR Ltd.	Company
52. STU Ltd.	Company
53. VWX Ltd.	Company
54. YZ Ltd.	Company
55. ABC Ltd.	Company
56. DEF Ltd.	Company
57. GHI Ltd.	Company
58. JKL Ltd.	Company
59. MNO Ltd.	Company
60. PQR Ltd.	Company
61. STU Ltd.	Company
62. VWX Ltd.	Company
63. YZ Ltd.	Company
64. ABC Ltd.	Company
65. DEF Ltd.	Company
66. GHI Ltd.	Company
67. JKL Ltd.	Company
68. MNO Ltd.	Company
69. PQR Ltd.	Company
70. STU Ltd.	Company
71. VWX Ltd.	Company
72. YZ Ltd.	Company
73. ABC Ltd.	Company
74. DEF Ltd.	Company
75. GHI Ltd.	Company
76. JKL Ltd.	Company
77. MNO Ltd.	Company
78. PQR Ltd.	Company
79. STU Ltd.	Company
80. VWX Ltd.	Company
81. YZ Ltd.	Company
82. ABC Ltd.	Company
83. DEF Ltd.	Company
84. GHI Ltd.	Company
85. JKL Ltd.	Company
86. MNO Ltd.	Company
87. PQR Ltd.	Company
88. STU Ltd.	Company
89. VWX Ltd.	Company
90. YZ Ltd.	Company
91. ABC Ltd.	Company
92. DEF Ltd.	Company
93. GHI Ltd.	Company
94. JKL Ltd.	Company
95. MNO Ltd.	Company
96. PQR Ltd.	Company
97. STU Ltd.	Company
98. VWX Ltd.	Company
99. YZ Ltd.	Company
100. ABC Ltd.	Company

27 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

During the six months ended June 30, 2019, the Company and its subsidiaries entered into related party transactions with related parties. The related parties are listed below. The related parties are listed in the notes to the financial statements.

(b) Significant transactions with related parties

	Six months ended June 30, 2019 RMB'000 (Unaudited)	
(i) Purchase of goods and services from related parties 1. Purchase of goods from related parties 2. Purchase of services from related parties	305,241 41,457 — <hr/> 346,698	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
(ii) Purchase of goods and services from related parties 1. Purchase of goods from related parties 2. Purchase of services from related parties	53,474 403 <hr/> 53,877	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
(iii) Purchase of goods and services from related parties 1. Purchase of goods from related parties 2. Purchase of services from related parties	— 6,784 669 <hr/> 7,453	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
(iv) Purchase of goods and services from related parties 1. Purchase of goods from related parties 2. Purchase of services from related parties	4,774 4,097 <hr/> 8,871	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>



Six months ended June 30,
2019
RMB'000
(Unaudited)

<p>2019</p> <p>2018</p> <p>2017</p>	<p>9</p> <p>6,135</p> <hr/> <p>6,144</p>	<p>☒</p> <p>☒</p> <hr/> <p>☒</p>
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27 RELATED PARTY TRANSACTIONS

(c) Balances with related parties

	As of June 30, 2019 RMB'000 (Unaudited)	As of June 30, 2018 RMB'000 (Unaudited)
Accounts receivable	<u>1,407,260</u>	<u>1,407,260</u>
Prepaid expenses	400	400
Other receivables	<u>59,826</u>	<u>59,826</u>
Other assets	<u>60,226</u>	<u>60,226</u>
Accounts payable	9,674	9,674
Other payables	<u>8,235</u>	<u>8,235</u>
Other liabilities	<u>17,909</u>	<u>17,909</u>
Other equity	17,699	17,699
Other income	21,019	21,019
Other expenses	<u>16,683</u>	<u>16,683</u>
	<u>55,401</u>	<u>55,401</u>

As of June 30, 2019, the Company's accounts receivable, prepaid expenses, other receivables, other assets, accounts payable, other payables, other liabilities, other equity, other income, and other expenses are all related to related parties.

27 RELATED PARTY TRANSACTIONS

(c) Balances with related parties

As at 30 June 2019

	Six months ended June 30, 2019 RMB'000 (Unaudited)	2018 RMB'000 (Audited)
Accounts receivable	75,000	1,000
Accounts payable	(75,000)	(7,000)
Other receivables	-	1,000
Other payables	-	(1,000)
Total	-	-

	Six months ended June 30, 2019 RMB'000 (Unaudited)	2018 RMB'000 (Audited)
Accounts receivable	60,790	1,000
Accounts payable	(60,790)	(7,000)
Other receivables	-	1,000
Other payables	-	(1,000)
Total	-	-

27 RELATED PARTY TRANSACTIONS

(c) Balances with related parties

As at 31/12/2019, the balances were:

As at 31/12/2018, the balances were:

27 RELATED PARTY TRANSACTIONS

(c) Balances with related parties

As at June 30, 2019 (RMB'000)

	Six months ended June 30, 2019 RMB'000 (Unaudited)	2018 RMB'000 (Audited)
Accounts receivable	368,930	368,930
Accounts payable	-	-
Prepaid expenses	-	-
Other receivables	-	-
Other payables	(288,930)	(288,930)
Total	80,000	80,000

The above balances are due from/for related parties who are not independent members of the Board of Directors, independent non-executive directors, supervisors, senior management, or key personnel of the Company.

	Six months ended June 30, 2019 RMB'000 (Unaudited)	2018 RMB'000 (Audited)
Accounts receivable	531,135	531,135
Accounts payable	31,700	31,700
Prepaid expenses	(562,684)	(562,684)
Other receivables	(151)	(151)
Total	-	-

The above balances are due from/for related parties who are not independent members of the Board of Directors, independent non-executive directors, supervisors, senior management, or key personnel of the Company.

27 RELATED PARTY TRANSACTIONS

(c) Balances with related parties

	As of June 30, 2019 RMB'000 (Unaudited)	
Accounts receivable	7,510	
Prepaid expenses	141,943	
	<u>149,453</u>	
Accounts payable	139,469	
Other payables	4	
	<u>23,368</u>	
	<u>162,841</u>	
Other receivables	484	
Other payables	46	
	<u>530</u>	
	<u>149,453</u>	

(d) Key management personnel compensations

	Six months ended June 30, 2019 RMB'000 (Unaudited)	
Key management personnel	4,389	
Other key management personnel	266	
	<u>837</u>	
	<u>5,492</u>	

28 GUARANTEE

(1) Financial guarantees

At the reporting date, the Group has provided financial guarantees in the amount of RMB1,000 million to its subsidiaries. The Group has not provided any financial guarantees to other parties.

(2) Outstanding performance bond and letter of credit

The Group has provided outstanding performance bonds and letters of credit in the amount of RMB1,000 million at the reporting date.

29 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no events occurring after the reporting period that have a significant impact on the Group's financial position.

中集車輛(集團)股份有限公司
CIMC Vehicles (Group) Co., Ltd.