

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

2023年半年度報告



Upgrade of "Product Module"



Improvement of "Light Tower Plants"



Kick-off of "Sales and Marketing Transformation"



Promotion of the Organizational Development

Interim Report





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

(中集安瑞科控股有限公司),

本公司于 2014 年 1 月 1 日首次公开发行股票并在创业板上市, 发行价格为每股人民币 25.00 元, 募集资金总额为人民币 100,000.00 万元, 扣除发行费用后, 募集资金净额为人民币 98,000.00 万元。上述募集资金到位情况业经会计师事务所验证, 并由会计师事务所出具了验资报告。

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截至 2014 年 12 月 31 日, 本公司募集资金专户存储余额为人民币 98,000.00 万元, 募集资金专户存储余额与募集资金净额一致。

截至 2015 年 12 月 31 日, 本公司募集资金专户存储余额为人民币 98,000.00 万元, 募集资金专户存储余额与募集资金净额一致。

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截至 2022 年 12 月 31 日, 本公司募集资金专户存储余额为人民币 98,000.00 万元, 募集资金专户存储余额与募集资金净额一致。

截至 2023 年 12 月 31 日, 本公司募集资金专户存储余额为人民币 98,000.00 万元, 募集资金专户存储余额与募集资金净额一致。

() (深圳市龍源港城企業管理中心(有限合夥)),

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() (台州太富祥雲股權投資合夥企業(有限合夥)),

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() (象山華金實業投資合夥企業(有限合夥)),

COMPANY NAME

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BOARD OF DIRECTORS

Executive Director

Standard Chartered Bank, Hong Kong Branch

/ ,
 ,
 ,
 ,
 ,

Everbright Bank, Shenzhen Haibin Sub-branch

,
 ,
 ,

Wells Fargo

,

China Merchants Bank, Shenzhen Shekou Sub-branch

,
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 ,
 ,

AUDITOR

PricewaterhouseCoopers

,
 / ,
 ,
 ,
 ,

HONG KONG LEGAL ADVISOR

Paul Hastings

/ ,
 ,
 ,
 ,
 ,

COMPLIANCE ADVISOR

Haitong International Capital Limited

/ ,
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 ,
 ,

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

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 ,
 ,

INVESTOR RELATIONS CONTACT ADDRESS

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 ,
 ,
 ,
 ,

LISTING PLACE OF H SHARES

, , , , ,

STOCK CODE

COMPANY WEBSITE

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(深揚帆), (梁山東岳), (瑞江汽車), (通華), (華駿), (凌宇汽車)

PRODUCT PORTFOLIO:

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CHAPTER I BUSINESS REVIEW AND ANALYSIS FOR THE FIRST HALF OF 2020

I. The Macro-environment and Changes in Industrial Demands

During the first half of 2020, the global economic environment has become increasingly complex and uncertain. The outbreak and rapid spread of the COVID-19 epidemic have caused a global economic downturn, and China's economic growth has also been significantly affected. The government has implemented a series of policies and measures to stabilize the economy and support enterprises, but the impact of the epidemic is still deepening.

Under these circumstances, our company has also experienced significant changes in its external environment. In order to better adapt to the new situation and ensure the sustainable development of the company, we have adjusted our business strategy and operational plans accordingly. In the first half of 2020, we have taken a series of measures to improve our internal management and service quality, and have achieved certain results.

Specifically, we have focused on the following areas:
(一) Strengthening risk management and ensuring safety. We have fully recognized the importance of safety in the current situation and have taken a series of measures to strengthen our risk management and ensure the safety of our employees and assets. We have implemented a comprehensive safety management system, including regular safety training, safety inspections, and emergency response drills. We have also paid attention to the safety of our supply chain and logistics, and have taken effective measures to prevent the spread of the epidemic in our production and operating areas.

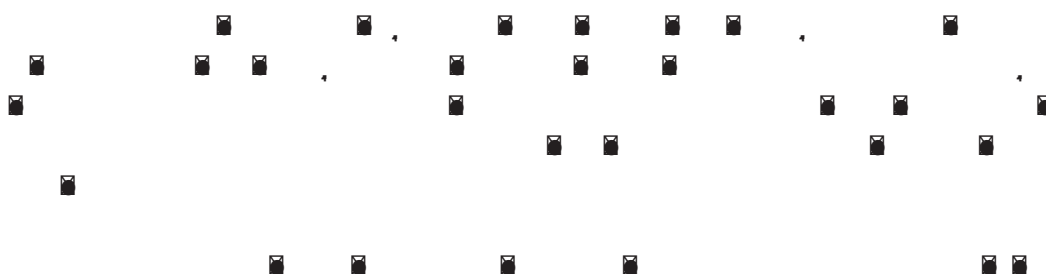
(二) Improving service quality and customer satisfaction. We have always adhered to the principle of customer至上 and have continuously improved our service quality to enhance customer satisfaction. In the first half of 2020, we have implemented a series of measures to improve our service quality, including strengthening service staff training, optimizing service processes, and providing personalized service for customers. We have also actively listened to customer feedback and promptly responded to their needs, which has effectively improved our customer satisfaction and loyalty.

(三) Strengthening talent cultivation and team building. We have fully recognized the importance of talent in the current situation and have taken a series of measures to strengthen our talent cultivation and team building. We have implemented a comprehensive talent training system, including regular training courses, practical exercises, and career development planning. We have also paid attention to the team building of our employees, including strengthening communication and cooperation, and improving the team's cohesion and fighting spirit.

(四) Optimizing internal management and improving efficiency. We have always adhered to the principle of lean management and have continuously optimized our internal management to improve efficiency. In the first half of 2020, we have implemented a series of measures to optimize our internal management, including streamlining the organizational structure, improving the workflow, and strengthening cost control. We have also actively promoted digital transformation and the application of information technology in our production and operating processes, which has effectively improved our operational efficiency and competitiveness.

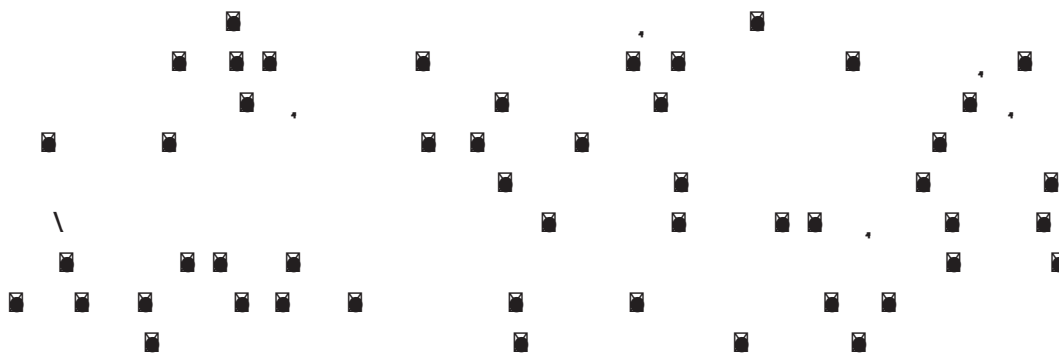
(五) Strengthening financial management and ensuring liquidity. We have fully recognized the importance of financial management in the current situation and have taken a series of measures to strengthen our financial management and ensure liquidity. We have implemented a comprehensive financial management system, including regular financial reviews, budget management, and risk management. We have also paid attention to the liquidity of our funds and have taken effective measures to ensure the smooth operation of our production and operating activities.

II. Review on Core Business Performance

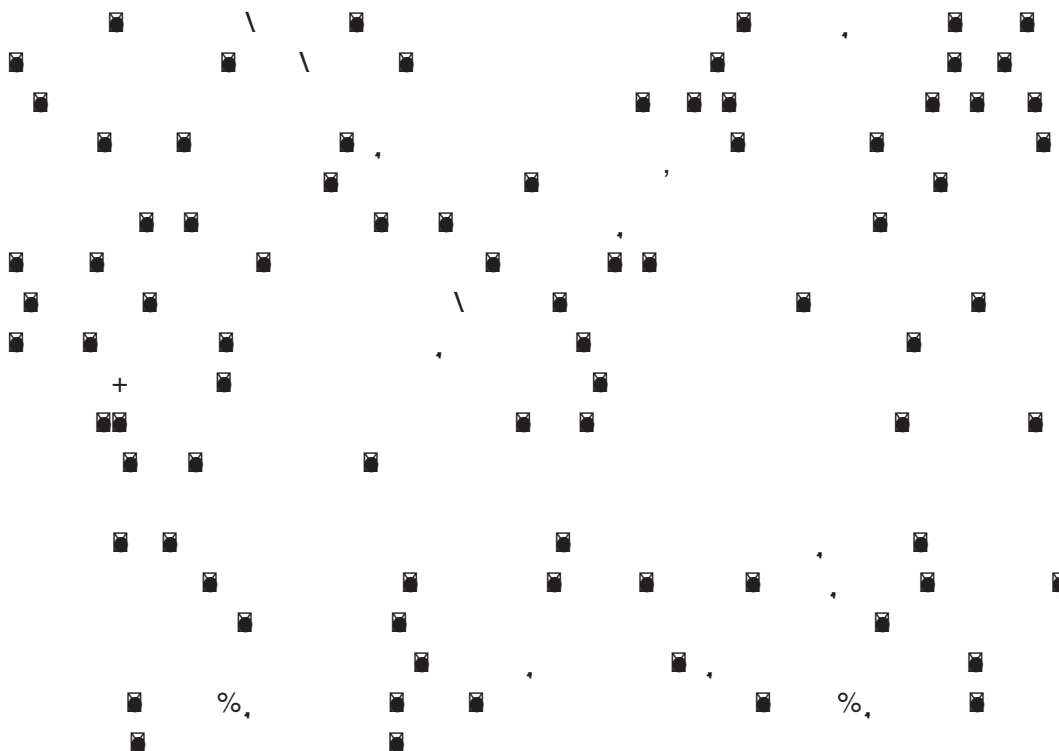


1. Global semi-trailer business in the first half of 2020

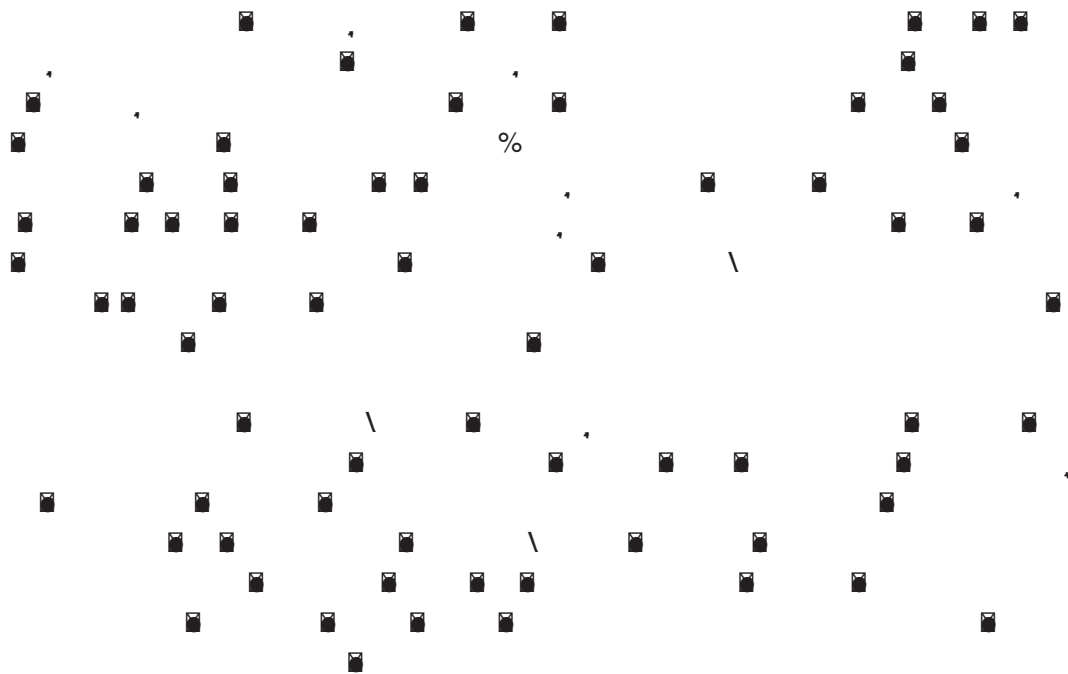
| | Six months ended June 30, 2020 | | |
|-----------------|--------------------------------|------------------------|---------------------|
| | Revenue | Gross profit | Gross profit margin |
| | <i>RMB in millions</i> | <i>RMB in millions</i> | <i>%</i> |
| | 2,983.1 | 409.8 | 13.7 |
| | 1,614.9 | 209.8 | 13.0 |
| | 560.7 | 29.6 | 5.3 |
| | <u>396.5</u> | <u>61.2</u> | 15.4 |
| Subtotal | <u>5,555.2</u> | <u>710.4</u> | 12.8 |



Semi-trailer business in China in the first half of 2020 —



Semi-trailer business in North America in the first half of 2020 —



Semi-trailer business in Europe in the first half of 2020

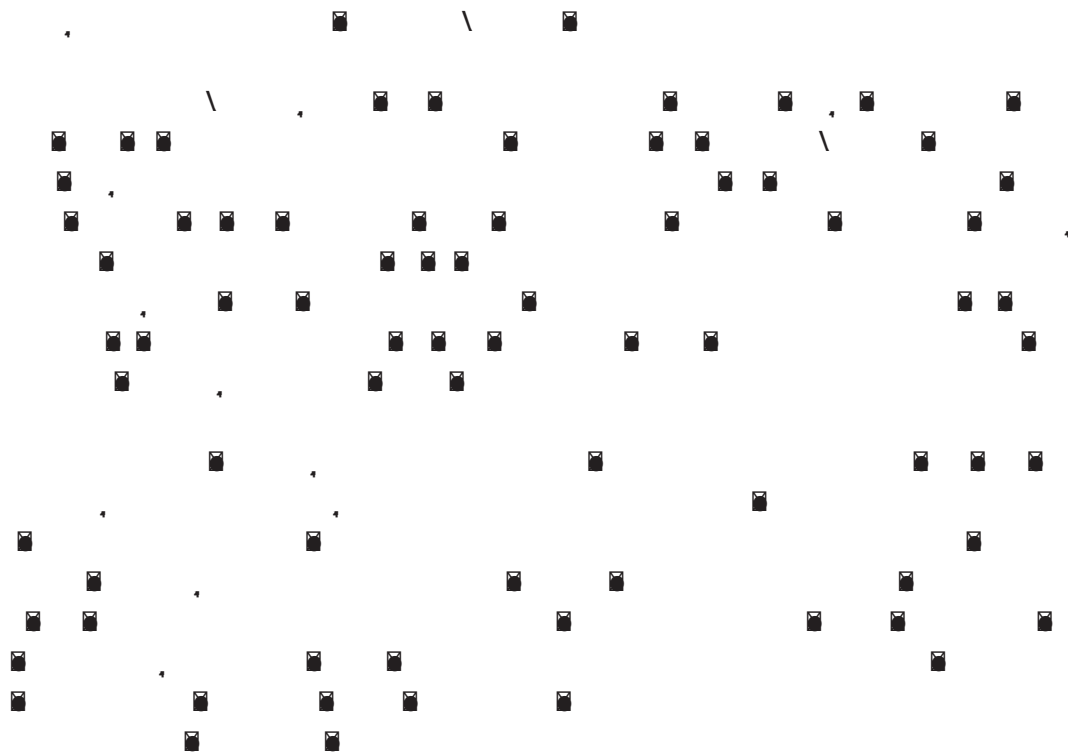


Table with multiple columns and rows, containing various data points and symbols.

Semi-trailer business in Other Markets in the first half of 2020 —

Table with multiple columns and rows, containing various data points and symbols.

| | Six months ended June 30, | | Six months ended June 30, | | | |
|-----------------|---------------------------|----------------|---------------------------|------|------|---|
| | 2020 | Revenue | Gross profit margin | | 2020 | |
| | <i>RMB in millions</i> | | | | | |
| | | | % | % | % | % |
| | 2,983.1 | , | + | 13.7 | | + |
| | 1,614.9 | , | | 13.0 | | |
| | 560.7 | , | | 5.3 | | |
| | <u>396.5</u> | <u></u> | | 15.4 | | + |
| Subtotal | <u><u>5,555.2</u></u> | <u><u></u></u> | | 12.8 | | + |

2. *Manufacture of truck bodies for specialty vehicles and sales of fully-assembled specialty vehicles in China in the first half of 2020*

| Six months ended June 30, 2020 | | | |
|--------------------------------|------------------------|------------------------|---------------------|
| | Revenue | Gross profit | Gross profit margin |
| | <i>RMB in millions</i> | <i>RMB in millions</i> | % |
| | 1,870.4 | 314.7 | 16.8 |
| | <u>2,590.8</u> | <u>30.2</u> | 1.2 |
| Subtotal | <u>4,461.2</u> | <u>344.9</u> | 7.7 |

| | Six months ended June 30, | | Six months ended June 30, | |
|-----------------|---------------------------|---------|---------------------------|---------------------|
| | 2020 | Revenue | 2020 | Gross profit margin |
| | <i>RMB in millions</i> | | % | % |
| | 1,870.4 | | 16.8 | |
| | 2,590.8 | + | 1.2 | |
| Subtotal | 4,461.2 | | 7.7 | |

3. Manufacture of truck bodies for refrigerated trucks and sales of fully-assembled refrigerated trucks in China in the first half of 2020

() (Shandong CIMC), (Qingdao Reefer), (Yangzhou Tonghua)

%.

4. Sales of parts and components for semi-trailer and specialty vehicle business in the first half of 2020

| | Six months ended June 30, 2020 | | |
|-----------------|--------------------------------|------------------------|---------------------|
| | Revenue | Gross profit | Gross profit margin |
| | <i>RMB in millions</i> | <i>RMB in millions</i> | % |
| | 308.0 | 37.9 | 12.3 |
| ▣ | 299.4 | 21.5 | 7.2 |
| ▣ | 147.3 | 46.0 | 31.2 |
| | <u>3.7</u> | <u>1.8</u> | 48.6 |
| Subtotal | <u>758.4</u> | <u>107.2</u> | 14.1 |

Table with multiple rows and columns, containing various symbols and numbers. The content is largely illegible due to low resolution and overlapping elements.



III. Review of Consolidated Financial Results and Explanation

...

... (揚州中集通華專用車有限公司) (Yangzhou Tonghua),

... (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)

... ()

...

CHAPTER II FINANCIAL POSITION AND ANALYSIS

I. Financial Position for the First Half of 2020

1. Changes in the Group's total assets and net assets

| | As of
June 30,
2020
RMB in millions | |
|-------------|--|--|
| | 20,850.5 | |
| | 10,013.0 | |
| Assets | () | |
| Liabilities | () | |
| Equity | () | |

2. Changes in the Group's cash and cash equivalents

| | Six months
ended June 30,
2020
RMB in millions | |
|--|---|--|
| | 681.3 | |
| Cash and cash equivalents at the beginning of the period | () | |
| Net increase/decrease | () | |
| Cash and cash equivalents at the end of the period | () | |

IV. Details of Material Acquisitions and Disposals related to Subsidiaries, Associates and Joint Ventures

| Entity | Acquisition/Disposal | Value | Percentage |
|---|----------------------|-------|------------|
| (中集車輛投資控股有限公司) (CIMC Vehicle Investment)
(天津康德物流設備有限公司) (Tianjin Kangde) | | | |
| (中集載具控股有限公司) (CIMC Unit Load) | | | |
| (天津中集物流裝備有限公司) (Tianjin Logistics) | | | |
| (Land acquisition project in Dutch) | | | |

V. Plans for Significant Investment or Purchase of Capital Assets in the Future and Its Financing Proposals

As of the end of the reporting period, the Company has no significant investment or purchase of capital assets in the future and its financing proposals.

VI. Use of Proceeds from the Global Offering in the First Half of 2020

As of the end of the reporting period, the Company has not used any proceeds from the Global Offering in the first half of 2020. (Listing Date), the Company has not used any proceeds from the Global Offering in the first half of 2020. The Company has not used any proceeds from the Global Offering in the first half of 2020. The Company has not used any proceeds from the Global Offering in the first half of 2020.

| Intended Use of Net Proceeds | Original
Intended
Amount
<i>(HK\$ in millions)</i> | Utilized
Amount as of
June 30,
2020
<i>(HK\$ in millions)</i> | Unutilized
Amount as of
June 30,
2020
<i>(HK\$ in millions)</i> |
|---|---|---|---|
| Develop new manufacturing or assembly plants and
upgrade the marketing model | 1,102.7 | 78.2 | 1,024.5 |
| - | | | |
| - | | | |
| - | | | |
| - | | | |
| - | | | |
| - | | | |
| - | | | |
| - | | | |
| - | | | |
| - | | | |
| - | | | |
| Research and develop new products | 157.5 | | 157.5 |
| - | | | |
| - | | | |
| - | | | |
| - | | | |
| - | | | |
| - | | | |
| Repay the principal amount and interests of
bank borrowings | 157.5 | 153.8 | 3.7 |
| Working capital and general corporate purposes | 157.5 | 151.5 | 6.0 |
| Total | 1,575.2 | 383.5 | 1,191.7 |



As of
June 30,
2020
RMB in millions

| | | | |
|--------------|--|----------------|----------|
| | | 1,825.1 | , |
| Total | | <u>1,825.1</u> | <u>,</u> |
| | | | () |
| | | | % |
| | | | % |
| | | | () |
| | | | , |
| | | | , |
| | | | () |
| | | | () |
| | | | () |

VIII. Capital Structure

As of December 31, 2019, the Company's capital structure consisted of the following:

| Component | Amount |
|---|-------------|
| Preferred stock, \$0.01 par value, 10,000,000 shares authorized, 10,000,000 shares issued and outstanding | \$100,000 |
| Common stock, \$0.01 par value, 100,000,000 shares authorized, 10,000,000 shares issued and outstanding | 100,000 |
| Additional paid-in capital | 1,000,000 |
| Retained earnings | 1,000,000 |
| Total | \$2,100,000 |

The Company's capital structure is primarily composed of common stock and additional paid-in capital. The Company has no debt or other liabilities as of December 31, 2019.

IX. Capital Commitments

The Company has no capital commitments as of December 31, 2019.

X. Pledge of the Group's Assets

At the end of the reporting period, the Group's assets pledged to secure bank loans and other financial liabilities were as follows:

XI. Contingent Liabilities

(1) Financial guarantees

The Group has provided financial guarantees for the bank loans of its subsidiaries, including Shandong Hailu Auto Finance Co., Ltd. (山東豪沃汽車金融有限公司) and Zhongji Group Finance Co., Ltd. (中集集團財務有限公司).

(2) Outstanding performance bond and letter of credit

The Group has issued performance bonds and letters of credit for its subsidiaries.

XII. Interim Dividend

XIII. Significant Events Occurring After the Reporting Period

Uncertainty of antidumping cases in the United States

(Anti-dumping and Anti-subsidy Investigation)

CHAPTER III BUSINESS PROSPECTS AND STRATEGY

I. Changes in Macro environment and Industrial Landscape in 2020

2020年，全球新冠肺炎疫情爆发，对全球宏观经济和工业格局产生了深远影响。我国作为全球第二大经济体，在疫情期间展现出强大的韧性和活力，经济率先复苏，成为全球主要经济体中唯一实现正增长的国家。这一特殊背景下的宏观环境变化，对我国企业的经营和发展带来了新的挑战与机遇。

首先，从宏观经济环境来看，2020年我国GDP同比增长2.3%，成为全球唯一实现正增长的主要经济体。这一成绩的取得，得益于我国在疫情防控方面采取的果断措施，以及中央政治局常委会提出的“六稳”、“六保”任务。在“六保”任务中，保就业、保民生、保市场主体成为重中之重。政府通过减税降费、增加金融支持、优化营商环境等一系列举措，有效缓解了企业的经营压力，稳定了市场预期。

其次，从工业格局来看，2020年我国工业经济运行保持总体平稳，规模以上工业增加值同比增长2.8%。其中，高技术制造业和装备制造业的增速明显高于整体工业水平，分别达到7.9%和6.9%。这反映了我国工业结构的不断优化和转型升级的持续推进。同时，随着疫情防控常态化，工业企业的生产经营秩序逐步恢复，产业链供应链的韧性得到进一步检验。

然而，我们也要清醒地认识到，2020年我国宏观经济和工业发展仍面临诸多挑战。一是全球疫情的不确定性依然较大，国际市场需求疲软，外贸形势依然严峻。二是国内经济复苏的基础尚不牢固，企业盈利能力和现金流状况有待进一步改善。三是科技创新能力仍需提升，关键核心技术攻关任务依然艰巨。四是生态环境保护压力依然较大，绿色发展方式仍需加快形成。

面对复杂多变的宏观环境和工业格局，企业应主动适应新形势，把握新机遇，采取积极有效的应对措施。一是要加强市场开拓，拓展销售渠道，提升品牌影响力。二是要加大研发投入，提升技术创新能力，增强核心竞争力。三是要优化内部管理，降低运营成本，提高运营效率。四是要积极履行社会责任，增强企业社会形象，营造良好的发展环境。



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1. 2015 年 1 月 1 日起，对符合《乘用车燃料消耗量限值标准》（GB 18253-2015）规定的乘用车，按照其排量大小，分别给予不同的购置税优惠政策。排量在 1.6 升（含）以下的乘用车，购置税减按 50% 征收；排量在 1.6 升以上、2.0 升（含）以下的乘用车，购置税减按 75% 征收；排量在 2.0 升以上、2.5 升（含）以下的乘用车，购置税减按 75% 征收；排量在 2.5 升以上、3.0 升（含）以下的乘用车，购置税减按 75% 征收；排量在 3.0 升以上、4.0 升（含）以下的乘用车，购置税减按 75% 征收；排量在 4.0 升以上的乘用车，购置税减按 75% 征收。

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2. 2015 年 1 月 1 日起，对符合《乘用车燃料消耗量限值标准》（GB 18253-2015）规定的乘用车，按照其排量大小，分别给予不同的购置税优惠政策。排量在 1.6 升（含）以下的乘用车，购置税减按 50% 征收；排量在 1.6 升以上、2.0 升（含）以下的乘用车，购置税减按 75% 征收；排量在 2.0 升以上、2.5 升（含）以下的乘用车，购置税减按 75% 征收；排量在 2.5 升以上、3.0 升（含）以下的乘用车，购置税减按 75% 征收；排量在 3.0 升以上、4.0 升（含）以下的乘用车，购置税减按 75% 征收；排量在 4.0 升以上的乘用车，购置税减按 75% 征收。

2. Manufacturing of Bodies for Refrigerated Van Trucks in China

1. 2015 年 1 月 1 日起，对符合《乘用车燃料消耗量限值标准》（GB 18253-2015）规定的乘用车，按照其排量大小，分别给予不同的购置税优惠政策。排量在 1.6 升（含）以下的乘用车，购置税减按 50% 征收；排量在 1.6 升以上、2.0 升（含）以下的乘用车，购置税减按 75% 征收；排量在 2.0 升以上、2.5 升（含）以下的乘用车，购置税减按 75% 征收；排量在 2.5 升以上、3.0 升（含）以下的乘用车，购置税减按 75% 征收；排量在 3.0 升以上、4.0 升（含）以下的乘用车，购置税减按 75% 征收；排量在 4.0 升以上的乘用车，购置税减按 75% 征收。

2. 2015 年 1 月 1 日起，对符合《乘用车燃料消耗量限值标准》（GB 18253-2015）规定的乘用车，按照其排量大小，分别给予不同的购置税优惠政策。排量在 1.6 升（含）以下的乘用车，购置税减按 50% 征收；排量在 1.6 升以上、2.0 升（含）以下的乘用车，购置税减按 75% 征收；排量在 2.0 升以上、2.5 升（含）以下的乘用车，购置税减按 75% 征收；排量在 2.5 升以上、3.0 升（含）以下的乘用车，购置税减按 75% 征收；排量在 3.0 升以上、4.0 升（含）以下的乘用车，购置税减按 75% 征收；排量在 4.0 升以上的乘用车，购置税减按 75% 征收。



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3. Trailer Business in China

1. 2015年，中国挂车行业整体呈现“量增价跌”的态势。受宏观经济下行影响，下游行业需求疲软，导致挂车销量增速放缓。同时，行业产能过剩加剧了价格竞争，使得挂车平均销售价格持续走低。

2. 在政策层面，国家相关部门出台了多项措施以规范挂车市场秩序。例如，工信部等部门发布了《挂车生产企业及产品准入管理要求》，旨在提高行业准入门槛，淘汰落后产能，提升产品质量和安全性能。

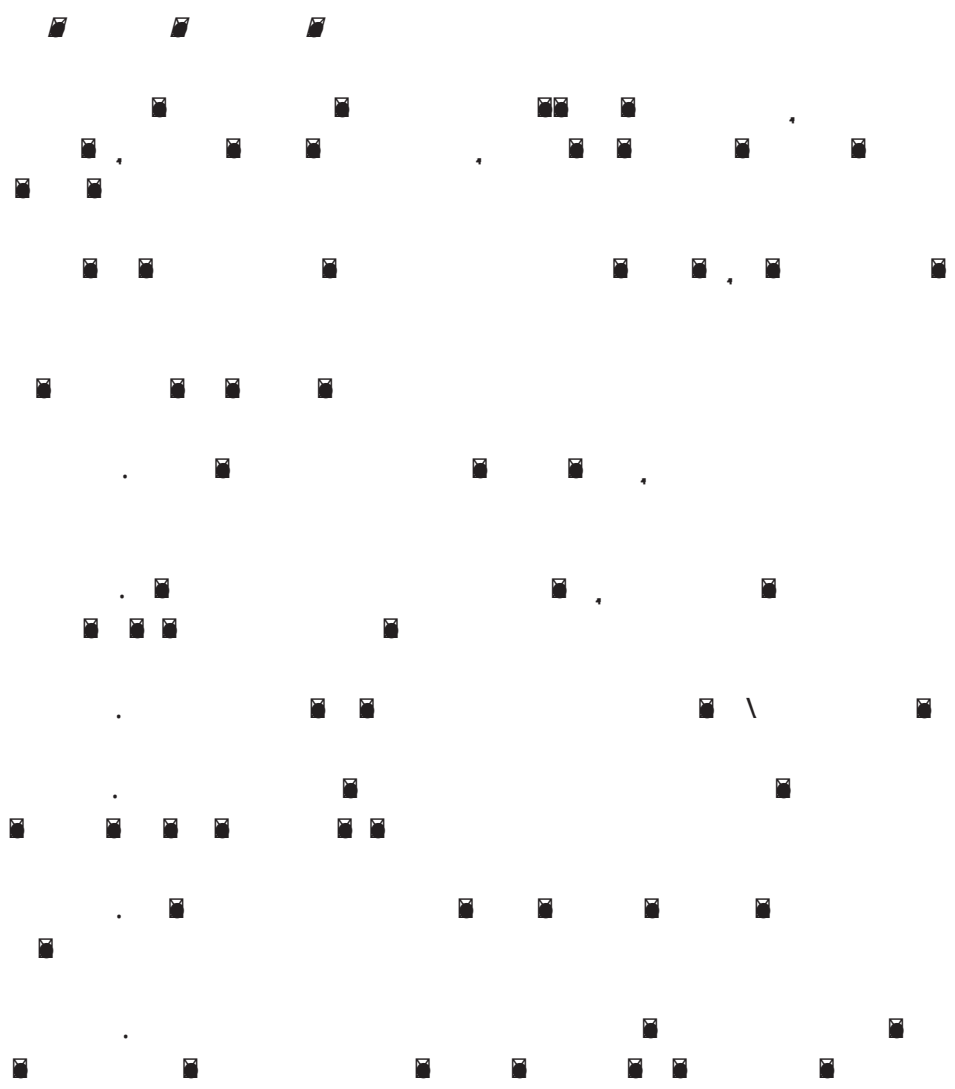
3. 此外，环保政策的趋严也对挂车行业产生了深远影响。随着国家对排放标准的不断提高，老旧挂车的淘汰速度加快，这既带来了短期的市场阵痛，也为符合环保要求的新产品创造了更大的市场空间。

4. 面对激烈的市场竞争和不断变化的政策环境，挂车生产企业纷纷加大研发投入，提升产品技术含量，并积极开拓海外市场，以寻求新的增长点。同时，行业内的兼并重组也在悄然进行，资源正逐步向优势企业集中。

5. 展望未来，随着中国经济的持续复苏和基础设施建设的深入推进，挂车行业有望迎来新一轮的发展机遇。企业应紧跟市场步伐，不断创新，提升核心竞争力，以应对日益激烈的市场竞争。



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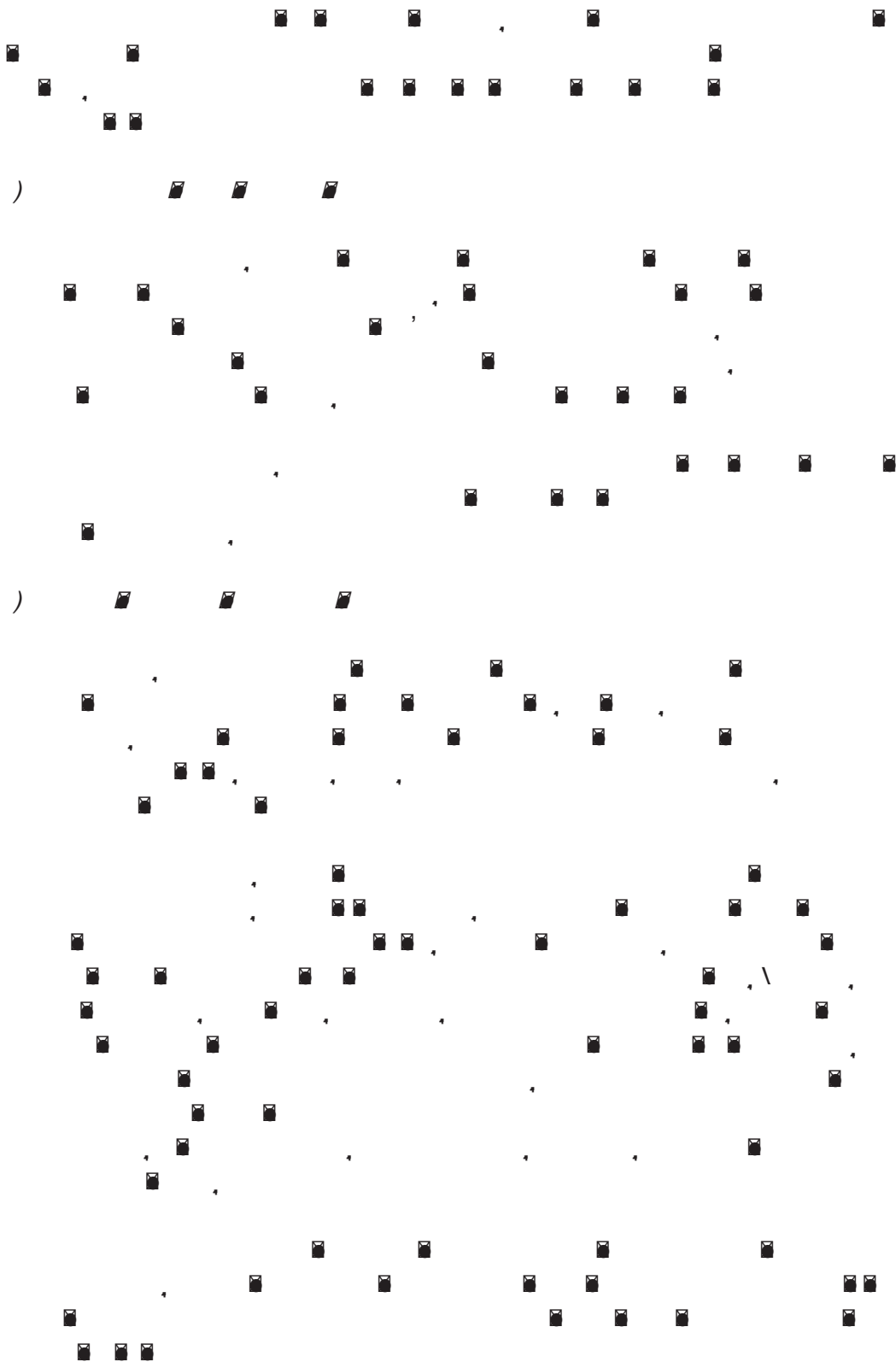
 / / / / / / / / /

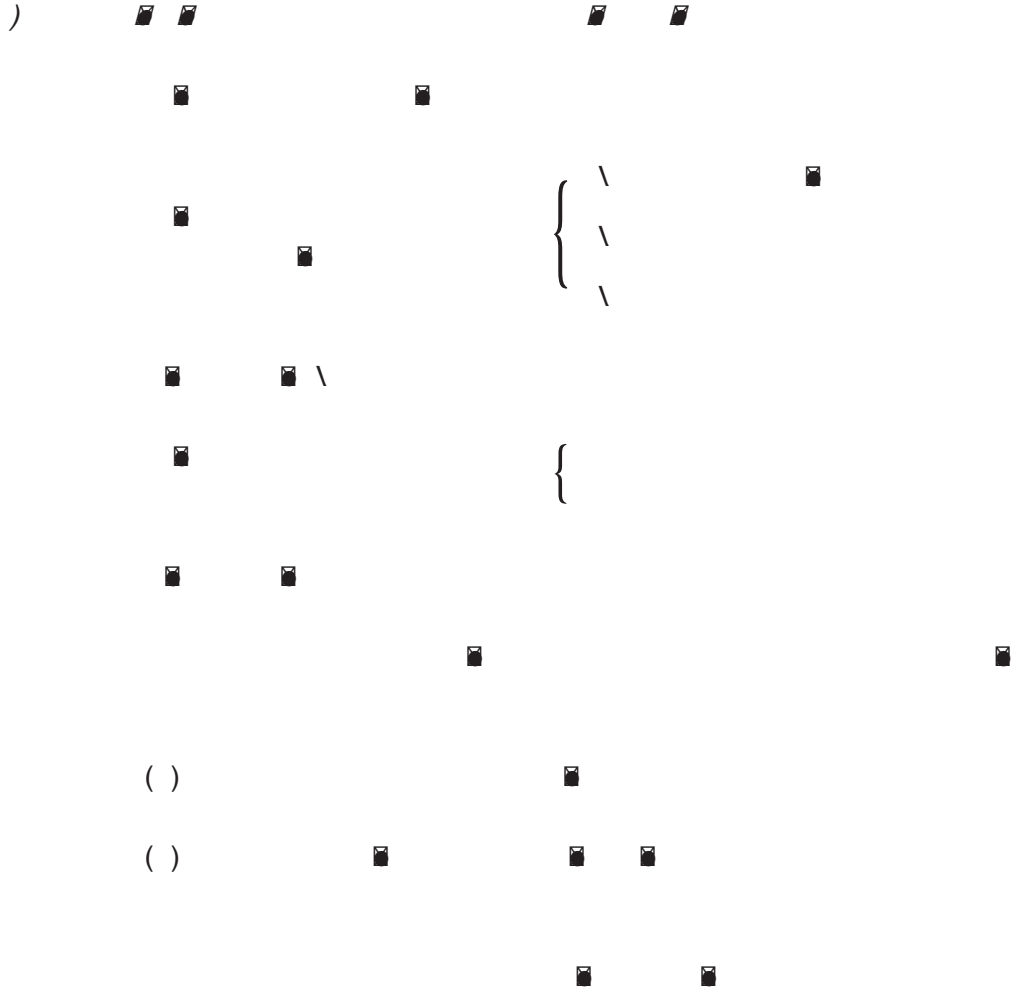
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4. Trailer Business in North America and Europe





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

SHARE CAPITAL

| 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 | - | - |
| Warrants | - | - |
| Total | 1,000,000,000 | 100% |

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Chief Executive)

X\)

X\)

| 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 |
|------------------|--------------------|-----------------|--|-------------------------------|--|---|
| | | | | | % | % |
| | | | | | % | % |
| | | | | | % | % |
| () | | | | | | |
| | | | | | | |
| () | | | | | | |
| X | | | | | | |

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 |
|------------------------|--|------------------|----------|--|--|
| | | | | , , | %
() |
| | | | | , , | %
() |
| | | | | , , | %
() |
| | | | | , , | %
() |
| | | | | , , | %
() |
| (江蘇掛車幫租賃有限公司) | | | | , , | %
() |
| | | | | , , | %
() |
| (深圳市星火車聯科技有限公司) | | | | , , | %
() |

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

| 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 |
|---------------------|--------------------|-----------------|------------------|----------------------------------|--|---|
| | | | , , | X \ | % | % |
| | () | | , , | | % | % |
| | () | | , , | | % | % |
| | () | | , , | | % | % |
| | () | | , , | | % | % |
| | () | | , , | | % | % |
| X \ | () | | , , | | % | % |
| | () | | , , | | % | % |
| | | | , , | | % | % |

| 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 |
|---------------------|--------------------|-----------------|------------------|----------------------------------|--|---|
| | | | | | % | % |
| | | | | | % | % |
| | | | | | % | % |
| (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) | | | | | % | % |
| X | | | | | % | % |
| | | | | | % | % |
| \ | | | | | % | % |
| & | | | | | % | % |
| | | | | | % | % |
| (玲瓏集團有限公司) | | | | | % | % |
| X | | | | | % | % |
| | | | | | % | % |

()

()

() X % X

()
 (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) %

() X % X

() X % (玲瓏集團有限公
 司) & % X X %

ADVANCE TO AN ENTITY

1. The Company has advanced to the Entity a total of \$1,000,000 in cash.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDERS

1. The Company has received a pledge of shares from the controlling shareholders.

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS

1. The Company has entered into loan agreements with covenants relating to the specific performance of the controlling shareholders.

BREACH OF LOAN AGREEMENTS

1. The Company has experienced a breach of loan agreements.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

1. The Company has provided financial assistance and guarantees to affiliated companies.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

2019年12月31日止，本公司董事、监事及高级管理人员变动情况如下：

一、董事变动情况

报告期内，本公司共有 1 名董事变动，具体情况如下：

1. 离任董事

报告期内，本公司共有 1 名董事离任，具体情况如下：

2019 年 12 月 31 日，本公司共有 1 名董事离任，具体情况如下：

2. 新任董事

报告期内，本公司共有 1 名董事新任，具体情况如下：

2019 年 12 月 31 日，本公司共有 1 名董事新任，具体情况如下：

二、监事变动情况

报告期内，本公司共有 1 名监事变动，具体情况如下：

1. 离任监事

报告期内，本公司共有 1 名监事离任，具体情况如下：

2019 年 12 月 31 日，本公司共有 1 名监事离任，具体情况如下：

2. 新任监事

报告期内，本公司共有 1 名监事新任，具体情况如下：

2019 年 12 月 31 日，本公司共有 1 名监事新任，具体情况如下：

三、高级管理人员变动情况

报告期内，本公司共有 1 名高级管理人员变动，具体情况如下：

1. 离任高级管理人员

报告期内，本公司共有 1 名高级管理人员离任，具体情况如下：

2019 年 12 月 31 日，本公司共有 1 名高级管理人员离任，具体情况如下：

2. 新任高级管理人员

报告期内，本公司共有 1 名高级管理人员新任，具体情况如下：

2019 年 12 月 31 日，本公司共有 1 名高级管理人员新任，具体情况如下：

SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

报告期内，本公司董事、监事及高级管理人员买卖本公司股票的情况如下：

一、董事买卖本公司股票的情况

报告期内，本公司共有 1 名董事买卖本公司股票，具体情况如下：

二、监事买卖本公司股票的情况

报告期内，本公司共有 1 名监事买卖本公司股票，具体情况如下：

三、高级管理人员买卖本公司股票的情况

报告期内，本公司共有 1 名高级管理人员买卖本公司股票，具体情况如下：

CORPORATE GOVERNANCE

Corporate Governance Practices

Our corporate governance practices are based on the principles of transparency, fairness, and accountability. We have established a robust framework of policies and procedures to ensure the integrity of our operations and the protection of our stakeholders' interests. This framework includes a set of core values, a code of conduct, and a comprehensive system of internal controls. We are committed to continuous improvement and will regularly review and update our governance practices to align with the latest regulatory requirements and industry best practices.

Audit Committee

The Audit Committee is a key component of our corporate governance structure, responsible for overseeing the financial reporting process and the effectiveness of our internal controls. The committee is composed of independent non-executive directors with relevant financial and accounting expertise. Its primary duties include reviewing the financial statements, assessing the risk of material misstatement, and monitoring the performance of the internal audit function. The committee also oversees the company's compliance with applicable laws and regulations related to financial reporting. We ensure that the Audit Committee has the necessary resources and information to perform its duties effectively.

MAJOR LITIGATION AND ARBITRATION

There are no major litigations or arbitrations pending against our company or its subsidiaries. However, we have been involved in several legal proceedings in the ordinary course of business. Notably, we have a pending lawsuit against Ping An Bank (Ping An Bank) and Sichuan CIMC (Sichuan CIMC) regarding a commercial transaction. The lawsuit involves a dispute over the terms and conditions of a loan agreement. We are actively engaged in legal proceedings to resolve the matter and believe that the outcome will be favorable to our company. We will continue to monitor the progress of the litigation and provide updates as they become available.

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,



| | Unaudited
Six months ended June 30,
2020
RMB'000 | |
|--|---|-------------------|
| | 11,154,962 | , . |
| | <u>(9,877,212)</u> | <u>(. .)</u> |
| Gross profit | 1,277,750 | . . |
| | (296,396) | (. .) |
| | (481,670) | (. .) |
| | (50,628) | . |
| | 258,873 | . |
| | <u>74,055</u> | <u>. .</u> |
| Operating profit | 781,984 | . . |
| | 25,074 | . |
| | <u>(36,750)</u> | <u>(. .)</u> |
| | (11,676) | (. .) |
| | 11,346 | . |
| Profit before income tax | 781,654 | . . |
| | <u>(85,049)</u> | <u>(. .)</u> |
| Profit for the period | <u>696,605</u> | <u>. .</u> |
| Attributable to: | | |
| | 635,412 | . |
| | <u>61,193</u> | <u>. .</u> |
| | <u>696,605</u> | <u>. .</u> |
| Earnings per share (expressed in RMB per share) | | |
| | <u>0.36</u> | <u>. .</u> |

Unaudited
Six months ended June 30,
2020
RMB'000

| | | |
|---|----------|---|
| | | , |
| Profit for the period | 696,605 | , |
| Other comprehensive (loss)/income | | |
| <div style="display: flex; justify-content: space-between;"> ■ ■ ■ ■ ■ </div> | (45,695) | , |
| Other comprehensive (loss)/income for the period,
net of tax | (45,695) | , |
| Total comprehensive income for the period | 650,910 | , |
| Total comprehensive income for the period
attributable to: | | |
| <div style="display: flex; justify-content: space-between;"> ■ ■ ■ ■ ■ ■ </div> | 589,936 | , |
| <div style="display: flex; justify-content: space-between;"> ■ ■ ■ </div> | 60,974 | , |
| | 650,910 | , |
| <div style="display: flex; justify-content: space-between;"> ■ ■ ■ ■ ■ ■ ■ ■ </div> | | |

Unaudited
As of
June 30,
2020
RMB'000

ASSETS

Non-current assets

| | | |
|--|-----------|---|
| | 4,291,579 | , |
| | 741,477 | , |
| | 165,450 | , |
| | 386,846 | , |
| | 521,858 | , |
| | 200,517 | , |
| | 181,082 | , |
| | 109,936 | , |

| | Unaudited
As of
June 30,
2020
<i>RMB'000</i> | () |
|--------------------------------|--|----------|
| <hr/> | | |
| LIABILITIES | | |
| Non-current liabilities | | |
| | 140,742 | , |
| | 23,048 | , |
| | 108 | , |
| | <u>123,615</u> | <u>,</u> |
| | <u>287,513</u> | <u>,</u> |
| Current liabilities | | |
| | 739 | |
| | 4,601,352 | , |
| | 2,962,775 | , |
| | 783,136 | , |
| | 1,825,105 | , |
| | 12,157 | , |
| | 141,917 | , |
| | 163,194 | , |
| | <u>59,605</u> | <u>,</u> |
| | <u>10,549,980</u> | <u>,</u> |
| Total liabilities | <u>10,837,493</u> | <u>,</u> |
| Net assets | <u>10,013,034</u> | <u>,</u> |

| | Unaudited
Attributable to owners of the Company | | | | | Non-
controlling
interests
RMB'000 | Total
RMB'000 |
|---|--|------------------------------|---------------------------------|----------------------|----------------|---|------------------|
| | Share
capital
RMB'000 | Other
reserves
RMB'000 | Retained
earnings
RMB'000 | Sub-total
RMB'000 | | | |
| Balance at January 1, 2020 | 1,765,000 | 3,682,651 | 4,302,864 | 9,750,515 | 470,159 | 10,220,674 | |
| Comprehensive income | | | 635,412 | 635,412 | 61,193 | 696,605 | |
| | | (45,476) | | (45,476) | (219) | (45,695) | |
| Total comprehensive income for the period | | (45,476) | 635,412 | 589,936 | 60,974 | 650,910 | |
| Transactions with owners in their capacity
as owners | | | (794,250) | (794,250) | (69,552) | (863,802) | |
| | | 2,020 | | 2,020 | 3,232 | 5,252 | |
| Total transactions with owners in their
capacity as owners | | 2,020 | (794,250) | (792,230) | (66,320) | (858,550) | |
| Balance at June 30, 2020 | <u>1,765,000</u> | <u>3,639,195</u> | <u>4,144,026</u> | <u>9,548,221</u> | <u>464,813</u> | <u>10,013,034</u> | |










2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared on an accrual basis of accounting. The accounting policies are consistent with those of the previous period, except for the adoption of the new and amended standards adopted during the period.

The financial statements are prepared on an accrual basis of accounting. The accounting policies are consistent with those of the previous period, except for the adoption of the new and amended standards adopted during the period.

(b) New and amended standards adopted

The Group has adopted the following new and amended standards during the period:

- Standard 1
- Standard 2
- Standard 3
- Standard 4
- Standard 5
- Standard 6
- Standard 7
- Standard 8
- Standard 9
- Standard 10
- Standard 11
- Standard 12
- Standard 13
- Standard 14
- Standard 15
- Standard 16
- Standard 17
- Standard 18
- Standard 19
- Standard 20
- Standard 21
- Standard 22
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- Standard 90
- Standard 91
- Standard 92
- Standard 93
- Standard 94
- Standard 95
- Standard 96
- Standard 97
- Standard 98
- Standard 99
- Standard 100

(c) New and amended standards not yet adopted

The Group has not yet adopted the following new and amended standards:

- Standard 101
- Standard 102
- Standard 103
- Standard 104
- Standard 105
- Standard 106
- Standard 107
- Standard 108
- Standard 109
- Standard 110
- Standard 111
- Standard 112
- Standard 113
- Standard 114
- Standard 115
- Standard 116
- Standard 117
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- Standard 198
- Standard 199
- Standard 200

3 FINANCIAL RISK MANAGEMENT

' (), ,) ,

Fair value estimation

, , , () , () , , () () () ,) , () () ,) ()

3 FINANCIAL RISK MANAGEMENT ()

| As of June 30, 2020 | Unaudited | | | Total
RMB'000 |
|-------------------------------|--------------------|--------------------|--------------------|------------------|
| | Level 1
RMB'000 | Level 2
RMB'000 | Level 3
RMB'000 | |
| Financial assets: | | 32 | | 32 |
| () | | | 206,310 | 206,310 |
| () | | | 1,305,939 | 1,305,939 |
| | | 32 | 1,512,249 | 1,512,281 |
| Financial liabilities: | | 739 | | 739 |

Financial assets:

| | | | | |
|-----|--|--|--|--|
| () | | | | |
| () | | | | |
| | | | | |
| | | | | |

3 FINANCIAL RISK MANAGEMENT ()

| () | | Six months ended
June 30, 2020
RMB'000 |
|-----------------------------------|--------------|--|
| Opening balance December 31, 2019 | 215,255 | |
| | (11,536) | |
| | <u>2,591</u> | |
| Closing balance June 30, 2020 | | <u><u>206,310</u></u> |

| | | |
|-----|--|--|
| () | | |
|-----|--|--|

4 SEGMENT INFORMATION

| | | |
|-----|--|--|
| () | | |
|-----|--|--|

4 SEGMENT INFORMATION (1)

| | | | | | |
|---------|---------------------------------------|--------|---------|-------|--|
| | Unaudited | | | | |
| | Six months ended June 30, 2020 | | | | |
| | North | | Other | | |
| The PRC | America | Europe | regions | Total | |

4 SEGMENT INFORMATION ()

| | Unaudited
Six months ended June 30,
2020
RMB'000 | |
|-----------------------|---|----------|
| Segment gross profit | 1,277,750 | , . |
| | (296,396) | (.) |
| | (481,670) | (.) |
| ()/ | (50,628) | . |
| | 258,873 | . |
| | 74,055 | . |
| | (11,676) | (.) |
| | 11,346 | . |
| | (85,049) | (.) |
| Profit for the period | <u>696,605</u> | <u>.</u> |
| % | | |

5 REVENUE

| | Unaudited
Six months ended June 30,
2020
RMB'000 | |
|---------------------------------------|---|------------|
| Revenue from contract with customers: | | |
| | 10,240,984 | , . |
| | 758,435 | . |
| | <u>108,422</u> | . |
| | 11,107,841 | , . |
| | 11,037,528 | , . |
| | 70,313 | . |
| Revenue from other sources | <u>47,121</u> | . |
| | <u>11,154,962</u> | <u>, .</u> |

6 EXPENSES BY NATURE

| | Unaudited | |
|---|---------------------------|------------|
| | Six months ended June 30, | |
| | 2020 | |
| | <i>RMB'000</i> | |
| | (221,702) | (,) |
| | 8,969,618 | , . |
| | 973,570 | , . |
| | 164,414 | , . |
| | 13,568 | , . |
| | 8,582 | , . |
| | 11,216 | , . |
| | 43,431 | , . |
| | 4,752 | , . |
| | 32,783 | , . |
| | 160,940 | , . |
| | 86,441 | , . |
| | 106,108 | , . |
| | 1,300 | , . |
| | 53,423 | , . |
| | 54,561 | , . |
| | 21,266 | , . |
| | 20,765 | , . |
| | 26,792 | , . |
| | 14,347 | , . |
| | 109,103 | , . |
| Total cost of sales, selling and distribution expenses and administrative expenses | 10,655,278 | , . |

7 OTHER INCOME

| | Unaudited
Six months ended June 30,
2020 | |
|--|--|----------|
| | <i>RMB'000</i> | |
| | | , |
| | 187,021 | , |
| | 54,804 | , |
| | 17,048 | , |
| | <u>258,873</u> | <u>,</u> |

9 FINANCE COSTS NET

| | Unaudited
Six months ended June 30,
2020
RMB'000 | |
|-----------------------|---|-------------------|
| Finance costs: | 33,452 | |
| | <u>3,298</u> | <u>()</u> |
| | <u>36,750</u> | <u>()</u> |
| Finance income | <u>(25,074)</u> | <u>()</u> |
| | <u><u>11,676</u></u> | <u><u>()</u></u> |

10 INCOME TAX EXPENSE

| | Unaudited
Six months ended June 30,
2020
RMB'000 | |
|---------------------------|---|-------------------|
| Income tax expense | 101,428 | |
| | <u>(16,379)</u> | <u>()</u> |
| | <u><u>85,049</u></u> | <u><u>()</u></u> |

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

| | | |
|--|------------------------------------|------------------------------------|
| | RMB'000 | % |
| | RMB'000 | |
| | <u> </u> | <u> </u> |
| | <u><u> </u></u> | <u><u> </u></u> |

10 INCOME TAX EXPENSE ()

(b) Corporate income tax in other jurisdictions

| | | | | | | | |
|--|-----------|--|-----------|--|-----------|--|-----------|
| | RMB'000 | | RMB'000 | | RMB'000 | | RMB'000 |
| | 1,234,567 | | 1,234,567 | | 1,234,567 | | 1,234,567 |
| | (123,456) | | (123,456) | | (123,456) | | (123,456) |
| | 1,111,111 | | 1,111,111 | | 1,111,111 | | 1,111,111 |
| | (111,111) | | (111,111) | | (111,111) | | (111,111) |
| | 999,999 | | 999,999 | | 999,999 | | 999,999 |

(c) Preferential EIT rate

| | | | | | | | |
|--|-----------|--|-----------|--|-----------|--|-----------|
| | RMB'000 | | RMB'000 | | RMB'000 | | RMB'000 |
| | 1,234,567 | | 1,234,567 | | 1,234,567 | | 1,234,567 |
| | (123,456) | | (123,456) | | (123,456) | | (123,456) |
| | 1,111,111 | | 1,111,111 | | 1,111,111 | | 1,111,111 |
| | (111,111) | | (111,111) | | (111,111) | | (111,111) |
| | 999,999 | | 999,999 | | 999,999 | | 999,999 |

11 DIVIDENDS

| | | | | | | | |
|--|-----------|--|-----------|--|-----------|--|-----------|
| | RMB'000 | | RMB'000 | | RMB'000 | | RMB'000 |
| | 1,234,567 | | 1,234,567 | | 1,234,567 | | 1,234,567 |
| | (123,456) | | (123,456) | | (123,456) | | (123,456) |
| | 1,111,111 | | 1,111,111 | | 1,111,111 | | 1,111,111 |
| | (111,111) | | (111,111) | | (111,111) | | (111,111) |
| | 999,999 | | 999,999 | | 999,999 | | 999,999 |
| | (99,999) | | (99,999) | | (99,999) | | (99,999) |
| | 899,999 | | 899,999 | | 899,999 | | 899,999 |
| | (89,999) | | (89,999) | | (89,999) | | (89,999) |
| | 810,000 | | 810,000 | | 810,000 | | 810,000 |
| | (81,000) | | (81,000) | | (81,000) | | (81,000) |
| | 729,000 | | 729,000 | | 729,000 | | 729,000 |
| | (72,900) | | (72,900) | | (72,900) | | (72,900) |
| | 656,100 | | 656,100 | | 656,100 | | 656,100 |
| | (65,610) | | (65,610) | | (65,610) | | (65,610) |
| | 590,490 | | 590,490 | | 590,490 | | 590,490 |
| | (59,049) | | (59,049) | | (59,049) | | (59,049) |
| | 531,441 | | 531,441 | | 531,441 | | 531,441 |
| | (53,144) | | (53,144) | | (53,144) | | (53,144) |
| | 478,297 | | 478,297 | | 478,297 | | 478,297 |
| | (47,829) | | (47,829) | | (47,829) | | (47,829) |
| | 430,468 | | 430,468 | | 430,468 | | 430,468 |
| | (43,046) | | (43,046) | | (43,046) | | (43,046) |
| | 387,422 | | 387,422 | | 387,422 | | 387,422 |
| | (38,742) | | (38,742) | | (38,742) | | (38,742) |
| | 348,680 | | 348,680 | | 348,680 | | 348,680 |
| | (34,868) | | (34,868) | | (34,868) | | (34,868) |
| | 313,812 | | 313,812 | | 313,812 | | 313,812 |
| | (31,381) | | (31,381) | | (31,381) | | (31,381) |
| | 282,431 | | 282,431 | | 282,431 | | 282,431 |
| | (28,243) | | (28,243) | | (28,243) | | (28,243) |
| | 254,188 | | 254,188 | | 254,188 | | 254,188 |
| | (25,418) | | (25,418) | | (25,418) | | (25,418) |
| | 228,770 | | 228,770 | | 228,770 | | 228,770 |
| | (22,877) | | (22,877) | | (22,877) | | (22,877) |
| | 205,893 | | 205,893 | | 205,893 | | 205,893 |
| | (20,589) | | (20,589) | | (20,589) | | (20,589) |
| | 185,304 | | 185,304 | | 185,304 | | 185,304 |
| | (18,530) | | (18,530) | | (18,530) | | (18,530) |
| | 166,774 | | 166,774 | | 166,774 | | 166,774 |
| | (16,677) | | (16,677) | | (16,677) | | (16,677) |
| | 150,097 | | 150,097 | | 150,097 | | 150,097 |
| | (15,009) | | (15,009) | | (15,009) | | (15,009) |
| | 135,088 | | 135,088 | | 135,088 | | 135,088 |
| | (13,508) | | (13,508) | | (13,508) | | (13,508) |
| | 121,580 | | 121,580 | | 121,580 | | 121,580 |
| | (12,158) | | (12,158) | | (12,158) | | (12,158) |
| | 109,422 | | 109,422 | | 109,422 | | 109,422 |
| | (10,942) | | (10,942) | | (10,942) | | (10,942) |
| | 98,480 | | 98,480 | | 98,480 | | 98,480 |
| | (9,848) | | (9,848) | | (9,848) | | (9,848) |
| | 88,632 | | 88,632 | | 88,632 | | 88,632 |
| | (8,863) | | (8,863) | | (8,863) | | (8,863) |
| | 79,769 | | 79,769 | | 79,769 | | 79,769 |
| | (7,976) | | (7,976) | | (7,976) | | (7,976) |
| | 71,793 | | 71,793 | | 71,793 | | 71,793 |
| | (7,179) | | (7,179) | | (7,179) | | (7,179) |
| | 64,614 | | 64,614 | | 64,614 | | 64,614 |
| | (6,461) | | (6,461) | | (6,461) | | (6,461) |
| | 58,153 | | 58,153 | | 58,153 | | 58,153 |
| | (5,815) | | (5,815) | | (5,815) | | (5,815) |
| | 52,338 | | 52,338 | | 52,338 | | 52,338 |
| | (5,233) | | (5,233) | | (5,233) | | (5,233) |
| | 47,105 | | 47,105 | | 47,105 | | 47,105 |
| | (4,710) | | (4,710) | | (4,710) | | (4,710) |
| | 42,395 | | 42,395 | | 42,395 | | 42,395 |
| | (4,239) | | (4,239) | | (4,239) | | (4,239) |
| | 38,156 | | 38,156 | | 38,156 | | 38,156 |
| | (3,815) | | (3,815) | | (3,815) | | (3,815) |
| | 34,341 | | 34,341 | | 34,341 | | 34,341 |
| | (3,434) | | (3,434) | | (3,434) | | (3,434) |
| | 30,907 | | 30,907 | | 30,907 | | 30,907 |
| | (3,090) | | (3,090) | | (3,090) | | (3,090) |
| | 27,817 | | 27,817 | | 27,817 | | 27,817 |
| | (2,781) | | (2,781) | | (2,781) | | (2,781) |
| | 25,036 | | 25,036 | | 25,036 | | 25,036 |
| | (2,503) | | (2,503) | | (2,503) | | (2,503) |
| | 22,533 | | 22,533 | | 22,533 | | 22,533 |
| | (2,253) | | (2,253) | | (2,253) | | (2,253) |
| | 20,280 | | 20,280 | | 20,280 | | 20,280 |
| | (2,028) | | (2,028) | | (2,028) | | (2,028) |
| | 18,252 | | 18,252 | | 18,252 | | 18,252 |
| | (1,825) | | (1,825) | | (1,825) | | (1,825) |
| | 16,427 | | 16,427 | | 16,427 | | 16,427 |
| | (1,642) | | (1,642) | | (1,642) | | (1,642) |
| | 14,785 | | 14,785 | | 14,785 | | 14,785 |
| | (1,478) | | (1,478) | | (1,478) | | (1,478) |
| | 13,307 | | 13,307 | | 13,307 | | 13,307 |
| | (1,330) | | (1,330) | | (1,330) | | (1,330) |
| | 11,977 | | 11,977 | | 11,977 | | 11,977 |
| | (1,197) | | (1,197) | | (1,197) | | (1,197) |
| | 10,780 | | 10,780 | | 10,780 | | 10,780 |
| | (1,078) | | (1,078) | | (1,078) | | (1,078) |
| | 9,702 | | 9,702 | | 9,702 | | 9,702 |
| | (970) | | (970) | | (970) | | (970) |
| | 8,732 | | 8,732 | | 8,732 | | 8,732 |
| | (873) | | (873) | | (873) | | (873) |
| | 7,859 | | 7,859 | | 7,859 | | 7,859 |
| | (785) | | (785) | | (785) | | (785) |
| | 7,074 | | 7,074 | | 7,074 | | 7,074 |
| | (707) | | (707) | | (707) | | (707) |
| | 6,367 | | 6,367 | | 6,367 | | 6,367 |
| | (636) | | (636) | | (636) | | (636) |
| | 5,731 | | 5,731 | | 5,731 | | 5,731 |
| | (573) | | (573) | | (573) | | (573) |
| | 5,158 | | 5,158 | | 5,158 | | 5,158 |
| | (515) | | (| | | | |

12 EARNINGS PER SHARE

| | | Unaudited
Six months ended June 30,
2020 |
|-----|-----|--|
| () | () | 635,412 |
| () | | 1,765,000 |
| | () | <u>0.36</u> |

13 PROPERTY, PLANTS AND EQUIPMENT

| | Buildings | Machinery
and
equipment | Motor
vehicles | Electronic
and office
equipment | Construction
in progress | Total |
|---|-------------------|-------------------------------|-------------------|---------------------------------------|-----------------------------|-------------------|
| At December 31, 2019 | | | | | | |
| () | () | () | () | () | | () |
| Net book amount | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Unaudited
Six months ended June 30, 2020 | | | | | | |
| () | 1,873,731 | 1,339,634 | 186,426 | 150,154 | 466,125 | 4,016,070 |
| () | (8,689) | (3,553) | (192) | (425) | 1,065 | (11,794) |
| () | 28,895 | 20,520 | 21,836 | 38,062 | 380,885 | 490,198 |
| () | | 1,374 | 199 | 54 | | 1,627 |
| () | 78,131 | 43,630 | 37,274 | 15,355 | (174,390) | |
| () | (12,562) | (10,118) | (4,545) | (6,782) | (6,101) | (40,108) |
| () | (39,059) | (82,708) | (23,980) | (18,667) | | (164,414) |
| Closing net book amount | <u>1,920,447</u> | <u>1,308,779</u> | <u>217,018</u> | <u>177,751</u> | <u>667,584</u> | <u>4,291,579</u> |
| At June 30, 2020 | | | | | | |
| () | 2,637,456 | 2,667,571 | 348,554 | 386,587 | 667,584 | 6,707,752 |
| () | (717,009) | (1,358,792) | (131,536) | (208,836) | | (2,416,173) |
| Net book amount | <u>1,920,447</u> | <u>1,308,779</u> | <u>217,018</u> | <u>177,751</u> | <u>667,584</u> | <u>4,291,579</u> |

14 LEASES ()

(a) Amounts recognised in the balance sheet ()

| | Buildings | Motor vehicles | Total |
|---------------------------------------|-------------------|-------------------|-------------------|
| | , | , | , |
| Right-of-use assets | | | |
| At December 31, 2019 | | | |
| | () | () | () |
| Net book amount | <u> </u> | <u> </u> | <u> </u> |
| Unaudited | | | |
| Six months ended June 30, 2020 | | | |
| | 135,661 | 1,277 | 136,938 |
| | 410 | | 410 |
| | 37,273 | 5,583 | 42,856 |
| | (1,107) | (79) | (1,186) |
| | <u>(12,578)</u> | <u>(990)</u> | <u>(13,568)</u> |
| Closing net book amount | <u>159,659</u> | <u>5,791</u> | <u>165,450</u> |
| At June 30, 2020 | | | |
| | 194,763 | 7,603 | 202,366 |
| | <u>(35,104)</u> | <u>(1,812)</u> | <u>(36,916)</u> |
| Net book amount | <u>159,659</u> | <u>5,791</u> | <u>165,450</u> |

14 LEASES ()

(a) Amounts recognised in the balance sheet ()

| | Unaudited
As of
June 30,
2020
RMB'000 | |
|-------------------|---|-----|
| Lease liabilities | 12,157 | |
| | <u>140,742</u> | |
| | | () |

15 INTANGIBLE ASSETS

| | Goodwill | Patents and
trademarks | Software | Customer
relationships | Total |
|---|----------------|---------------------------|----------------|---------------------------|-----------------|
| At December 31, 2019 | | | | | |
| | () | () | () | () | () |
| | <u>()</u> | <u>()</u> | <u>()</u> | <u>()</u> | <u>()</u> |
| Net book amount | <u>()</u> | <u>()</u> | <u>()</u> | <u>()</u> | <u>()</u> |
| Unaudited
Six months ended June 30, 2020 | | | | | |
| | 436,370 | 84,454 | 11,721 | 22,227 | 554,772 |
| | | 614 | 6,346 | | 6,960 |
| | 2,246 | | 24 | | 2,270 |
| | | (4,246) | (202) | | (4,448) |
| | (16,546) | (3,328) | 2 | (1,856) | (21,728) |
| | (4,752) | | | | (4,752) |
| | <u>()</u> | <u>(3,936)</u> | <u>(4,317)</u> | <u>(2,963)</u> | <u>(11,216)</u> |
| Closing net book amount | <u>417,318</u> | <u>73,558</u> | <u>13,574</u> | <u>17,408</u> | <u>521,858</u> |
| At June 30, 2020 | | | | | |
| | 442,774 | 166,251 | 30,393 | 98,793 | 738,211 |
| | | (88,226) | (16,819) | (45,652) | (150,697) |
| | (25,456) | (4,467) | | (35,733) | (65,656) |
| Net book amount | <u>417,318</u> | <u>73,558</u> | <u>13,574</u> | <u>17,408</u> | <u>521,858</u> |

19 BORROWINGS

| | Unaudited
As of
June 30,
2020
<i>RMB'000</i> | () |
|--|--|-----|
| <hr/> | | |
| Included in non-current liabilities | | |
| | | , |
| <hr/> | | |
| Included in current liabilities | | |
| | 1,641,349 | , |
| | 183,102 | , |
| | 654 | , |
| <hr/> | | |
| | 1,825,105 | , |
| <hr/> | | |
| | 1,825,105 | , |
| <hr/> | | |

21 OTHER PAYABLES AND ACCRUALS

| | Unaudited
As of
June 30,
2020
<i>RMB'000</i> | RMB'000 |
|--|--|------------|
| | | , |
| | | , |
| | 151,907 | , |
| | 658,307 | , |
| | 135,943 | , |
| | 619,746 | , |
| | 440,721 | , |
| | 449,718 | , |
| | 111,431 | , |
| | 20,049 | , |
| | 48,187 | , |
| | 29,156 | , |
| | 7,707 | , |
| | 146,709 | , |
| | 143,194 | , |
| | <u>2,962,775</u> | <u>, ,</u> |

22 PROVISIONS

| | Unaudited
As of
June 30,
2020
<i>RMB'000</i> | RMB'000 |
|--|--|------------|
| | | , |
| | 146,093 | , |
| | 17,101 | , |
| | <u>163,194</u> | <u>, ,</u> |

26 RELATED PARTY TRANSACTIONS ()

(b) Significant transactions with related parties

| | Unaudited
Six months ended June 30,
2020
RMB'000 | ' |
|-----|---|----------|
| () | 111,759 | , |
| | 2,897 | , |
| | 42,684 | , |
| | <u>157,340</u> | <u>,</u> |
| () | 81,091 | , |
| | 839 | , |
| | 17,091 | , |
| | <u>99,021</u> | <u>,</u> |
| () | 32 | , |
| | 3,263 | , |
| | 142 | , |
| | <u>3,437</u> | <u>,</u> |
| () | 10,624 | , |
| | 531 | , |
| | 2,193 | , |
| | 128 | , |
| | <u>13,476</u> | <u>,</u> |

26 RELATED PARTY TRANSACTIONS ()

(b) Significant transactions with related parties ()

| | | Unaudited
Six months ended June 30,
2020
RMB'000 | | | | | | | | | |
|-----|---|---|----------|---|---|---------|---|---|--|-------|---|
| () | <table border="0"> <tr><td>■</td><td>■</td><td>■</td><td>■</td></tr> <tr><td></td><td>■</td><td>■</td><td></td></tr> </table> | ■ | ■ | ■ | ■ | | ■ | ■ | | 4,087 | , |
| ■ | ■ | ■ | ■ | | | | | | | | |
| | ■ | ■ | | | | | | | | | |
| | | <u>4,087</u> | <u>,</u> | | | | | | | | |
| () | <table border="0"> <tr><td>■</td><td></td><td>■</td><td>■</td></tr> <tr><td></td><td>■</td><td>■</td><td></td></tr> </table> | ■ | | ■ | ■ | | ■ | ■ | | | , |
| ■ | | ■ | ■ | | | | | | | | |
| | ■ | ■ | | | | | | | | | |
| | | <u></u> | <u>,</u> | | | | | | | | |
| () | <table border="0"> <tr><td>■</td><td>■</td><td>■</td><td>■</td></tr> </table> | ■ | ■ | ■ | ■ | 594,316 | , | | | | |
| ■ | ■ | ■ | ■ | | | | | | | | |
| | | <u>594,316</u> | <u>,</u> | | | | | | | | |
| () | <table border="0"> <tr><td>■</td><td>■</td><td></td><td>■</td></tr> </table> | ■ | ■ | | ■ | | , | | | | |
| ■ | ■ | | ■ | | | | | | | | |
| | | <u></u> | <u>,</u> | | | | | | | | |
| () | <table border="0"> <tr><td>■</td><td></td><td>■</td><td>■</td></tr> </table> | ■ | | ■ | ■ | 545 | , | | | | |
| ■ | | ■ | ■ | | | | | | | | |
| | | <u>545</u> | <u>,</u> | | | | | | | | |

26 RELATED PARTY TRANSACTIONS ()

(c) Balances with related parties

| | Unaudited
As of
June 30,
2020
RMB'000 | |
|-----|---|--|
| () | 659,297 | |
| () | 9,175 | |
| | 70,681 | |
| | 17,892 | |
| | 97,748 | |
| () | 25,730 | |
| | 3,900 | |
| | 29,630 | |
| () | 12,823 | |
| | 12,823 | |
| () | 3,312 | |
| | 23,460 | |
| | 124 | |
| | 36,011 | |
| | 62,907 | |

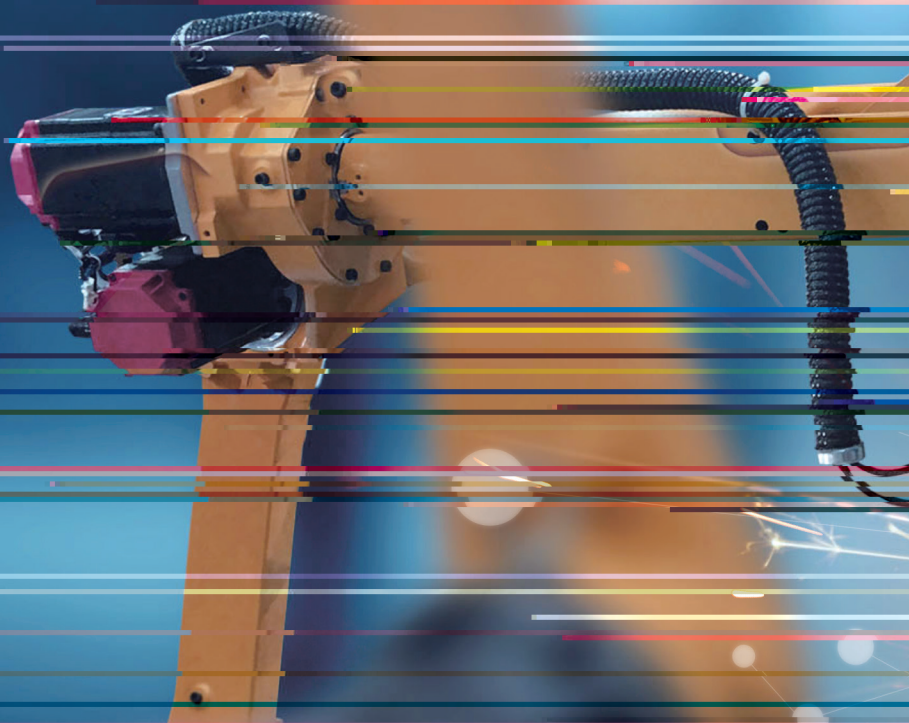


()

26 RELATED PARTY TRANSACTIONS ()

(d) Key management personnel compensations

| | Unaudited
Six months ended June 30,
2020
<i>RMB'000</i> | ' |
|--|--|---|
| | | |
| | 5,079 | , |
| | 185 | |
| | 114 | |



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