

The following is the text of a report on the unaudited pro forma financial information of the Group prepared for the purposes of the Offer.

THE FOLLOWING IS THE TEXT OF A REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE CONSOLIDATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Directors of CIMC Vehicles (Group) Co., Ltd.

We have completed our independent engagement report on the consolidation of unaudited pro forma financial information of CIMC Vehicles (Group) Co., Ltd. (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for the purpose, *inter alia*, of the unaudited pro forma financial information included in the

prospectus and the circular of the Company, dated 2019, in connection with the Offer.

The unaudited pro forma financial information of the Company for the year ended 31 December 2018 and the unaudited pro forma financial information of the consolidated group for the year ended 31 December 2018 of the Company's offer document dated 14 March 2019 (the "Offer Document"), in connection with the (i) conditional cash offer by CIMC (acting through its Hong Kong branch) on behalf of the Company to buy back all the issued H shares (other than those held by certain persons who have indicated otherwise) of the H shares of the Company from The Stock Exchange of Hong Kong Limited. The unaudited pro forma financial information of the consolidated group for the year ended 31 December 2018 of the Company is included in the Offer Document on page 114 to 117 of the Offer Document.

The unaudited pro forma financial information and unaudited pro forma financial information for the year ended 31 December 2018 of the Company's financial position, *inter alia*, and the unaudited pro forma financial information of the consolidated group for the year ended 31 December 2018 of the Company's financial position and financial performance has been extracted by the Directors from the Group's financial statements for the year ended 31 December 2018, which are available from the website.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information, in accordance with paragraph 14.2 of the Code governing the listing of securities on The Stock Exchange of Hong Kong Limited (the "Listing Code"), with reference to Accounting Guideline 7, Preparation of Pro Forma Financial Information for Initial Public Offerings (2017) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Our Independence and Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, including the application of fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Assurance Engagements (HKSAE) 3000, "Assurance Engagements to Report on the Compliance of Pro Forma Financial Information with Applicable Legal and Regulatory Requirements."

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion as requested by paragraph 4.2(1) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any responsibility placed by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom these reports were addressed by us at the date of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compliance of Pro Forma Financial Information*, included in the *Practising Certificate* issued by the HKICPA. This standard requires the reporting accountant to plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.2(1) of the Listing Rules and with reference to *AS 7* issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or revising any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed any procedures on the financial information used in compiling the Unaudited Pro Forma Financial Information.

This report is intended for use only for the purposes stated in the title of this report. It is not intended to be relied upon in connection with any other financial information of the entity and the user has conducted their own investigation into the accuracy and reliability of the related information. Accordingly, we do not provide any assurance that the related criteria of the AS 7, November 2003 or January 2003 respectively would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the

presenting the significant aspects, assessing and obtaining or the extent of satisfaction, and in doing so, whether appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria, and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unaudited financial information.

The procedures described herein on the reporting accountant's engagement, being required by the reporting accountant's understanding of the nature of the company and other circumstances in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.



Eric Wong, Partner, member of the network of member firms of the PwC network
Shanghai, the People's Republic of China
27 March 2014