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CIMC Vehicles (Group) Co., Ltd.

中集車輛(集團)股份有限公司

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

(Stock Code: 1839)

INSIDE INFORMATION PROPOSED ISSUE OF A SHARES

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

PROPOSED ISSUE OF A SHARES

The Board of Directors is pleased to announce that the Board considered and approved the resolution in relation to the proposed initial public offering of A Shares, which are proposed to be listed on the ChiNext Board (創業板) of the Shenzhen Stock Exchange (the “**Proposed Issue of A Shares**”).

Shareholders and potential investors should note that, the Proposed Issue of A Shares is subject to the formal approval by the board of CIMC (if necessary), the general meeting of CIMC (if necessary), the general meeting of the Company and the Class Meetings, and is subject to corresponding procedures of the Hong Kong Stock Exchange, the Shenzhen Stock Exchange and the CSRC, and may or may not take place. As a result, the Shareholders and potential investors of the Company should note that, there is no assurance as to whether or when the Proposed Issue of A Shares will take place. The Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

Further announcements on significant updates and development in relation to the Proposed Issue of A Shares will be made by the Company in due course, pursuant to the Listing Rules and other applicable laws and regulations. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board of Directors convened a Board meeting on May 6, 2020, at which the Board considered and approved the resolution in relation to the Proposed Issue of A Shares.

I. PROPOSED ISSUE OF A SHARES

1. Class of Shares

Domestic RMB ordinary shares (A Shares).

2. Nominal value of Shares

RMB1.00 per share.

3. Issue size

The number of A Shares to be issued pursuant to the Proposed Issue of A Shares shall not be more than 15% of the share capital of the Company upon the completion of the Proposed Issue of A Shares, and not exceed 311,470,000 Shares (including 311,470,000 Shares). The final number is to be determined by the Board under the authorization given by the general meeting, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting, in accordance to the conditions required by the laws and regulations of the PRC and the regulatory bodies and the market condition.

The Company and the lead underwriter may exercise an over-allotment option, subject to laws and regulations as well as the approval(s) of regulatory bodies.

4. Target subscribers

The target subscribers will be qualified strategic investors, participants in the price consultation process, and other qualified investors. If the CSRC, the Shenzhen Stock Exchange or other regulatory bodies have other requirements, such requirements shall be followed.

5. Issue price

The issue price will be determined through the negotiation of price consultation results from offline investors between the Company and the lead underwriter or through any other methods approved by the CSRC/the Shenzhen Stock Exchange.

6. Method of issue

The Proposed Issue of A Shares will be conducted through a combination of offline placings to the participants in the price consultation process, and offering to qualified public investors by way of online subscription at a fixed price, or through other methods recognized by the CSRC/the Shenzhen Stock Exchange.

7. Method of underwriting

Subject to compliance with the laws and regulations and the requirements of the regulatory bodies, to authorise the Board or its authorised persons to determine with the underwriter(s).

8. Timing of the issue and listing

The Company will proceed with Proposed Issue of A Shares as and when appropriate subject to the approval of the Shenzhen Stock Exchange and the registration with the CSRC, with the specific date of issue to be negotiated and determined by the Board or its authorized persons and relevant regulatory bodies.

9. Proposed place of listing

ChiNext Board of the Shenzhen Stock Exchange.

10. Validity period of the resolution

The resolution for this Proposed Issue of A Shares will be valid for a term of 12 months from the date it is considered and approved at the general meeting, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting of the Company. In the event that the Company has obtained the approval, permit, filing, registration or recordation of the issuance (if applicable) from regulatory bodies during the validity period of the resolution for the Proposed Issue of A Shares, the Company may complete Proposed Issue of A Shares within the validity period of such approval, permit, filing, registration or recordation. As to the matters relating to the Proposed Issue of A Shares, the valid period of the resolution above will be extended to the date on which the Proposed Issue of A Shares is completed.

II. REASONS AND PURPOSES OF THE PROPOSED ISSUE OF A SHARES

The Directors are of the opinion that the Proposed Issue of A Shares will be conducive for the Company to further expand its financing channels in the A-share capital market, to facilitate its business transformation and development, and to create greater value for its Shareholders and investors; conducive for the Company to improve its incentive scheme in the A-share capital market for its management and core personnel, to urge its managerial personnel to fulfill their duties and to stimulate their enthusiasm and creativity, thus to improve its results of operations.

III. OTHER INFORMATION

Except for the issue of H Shares by the Company on the Hong Kong Stock Exchange by way of an initial public offering on the Hong Kong Stock Exchange on July 11, 2019, no financing activities in relation to the issue of share capital were carried out by the Company within 12 months immediately prior to the date of this announcement. As at the date of this announcement, based on the public information available to the Company and to the best of Directors' knowledge, the public float of the Company has satisfied the minimum percentage prescribed in the conditions imposed in the waiver granted by the Hong Kong Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules.

After the completion of this Proposed Issue of A Shares, CIMC is still the controlling Shareholder of the Company, whereas the Company is still a consolidated subsidiary of CIMC.

Shareholders and potential investors should note that, the Proposed Issue of A Shares is subject to the formal approval by the board of CIMC (if necessary), the general meeting of CIMC (if necessary), the general meeting of the Company and the Class Meetings, and is subject to corresponding procedures of the Hong Kong Stock Exchange, the Shenzhen Stock Exchange and the CSRC, and may or may not take place. As a result, the Shareholders and potential investors of the Company should note that, there is no assurance as to whether or when the Proposed Issue of A Shares will take place. The Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

Further announcements on significant updates and development in relation to the Proposed Issue of A Shares will be made by the Company in due course, pursuant to the Listing Rules and other applicable laws and regulations. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

IV. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions shall have the meanings set forth below:

“A Shares”	ordinary Share(s) of the Company with nominal value of RMB1.00 each proposed to be issued pursuant to the Proposed Issue of A Shares, which are to be listed on the ChiNext Board of the Shenzhen Stock Exchange
“Board” or “Board of Directors”	the board of Directors of the Company
“CIMC”	China International Marine Containers (Group) Co., Ltd.(中國國際海運集裝箱(集團)股份有限公司), a joint stock company with limited liability incorporated in the PRC on January 14, 1980 and listed on the Shenzhen Stock Exchange (stock code: 000039) and the Hong Kong Stock Exchange (stock code: 2039), and the promoter and the controlling shareholder of the Company
“Company”	CIMC Vehicles (Group) Co., Ltd. (中集車輛(集團)股份有限公司), a joint stock company with limited liability established under the laws of the PRC on August 29, 1996, whose H shares are listed and traded on the Hong Kong Stock Exchange
“CSRC”	China Securities Regulatory Commission
“Class Meeting(s)”	the H Shareholders’ Class Meeting and/or the Domestic Shareholders’ Class Meeting of the Company
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed ordinary Share(s) of the Company with nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in HK dollars
“HK dollars”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or modified otherwise from time to time
“PRC” or “China”	the People’s Republic of China, excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“%”	per cent

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

Hong Kong, May 6, 2020

*As at the date of this announcement, the Board comprises nine members, namely Mr. Mai Boliang**, Mr. Li Guiping*, Ms. Zeng Beihua**, Mr. Wang Yu**, Mr. Liu Dong**, Mr. Chen Bo**, Mr. Feng Jinhua***, Mr. Fan Zhaoping*** and Mr. Cheng Hok Kai Frederick***.*

* *Executive Director*

** *Non-executive Directors*

*** *Independent non-executive Directors*