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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)

VOLUNTARY ANNOUNCEMENT UPDATE ON THE ANTI-DUMPING AND COUNTERVAILING DUTY INVESTIGATION

This announcement is made by CIMC Vehicles (Group) Co., Ltd. (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) on a voluntary basis.

References are made to the announcements of the Company dated 10 August 2020 and 14 December 2020 (the “**Announcements**”), in relation to the Anti-Dumping and Countervailing Duty investigation initiated by the U.S. ITC and the U.S. Department of Commerce on certain container chassis trailers and subassemblies thereof from China (the “**Products under Investigation**”). Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board hereby informs the shareholders and potential investors that the Company has noted that the U.S. Department of Commerce published affirmative preliminary determinations in respect of the Anti-Dumping and Countervailing Duty investigation in the government gazette of the U.S. Federal Government (the “**Federal Register**”) on 4 January 2021 and 4 March 2021 (U.S. time), respectively, and announced the deposit rate payable in respect of Products under Investigation exported to the U.S. (effective from the publication date of the Federal Register). The case has now proceeded to the investigation phase of final determination by the U.S. Department of Commerce and the U.S. ITC. In practice, there may be discrepancy between the affirmative preliminary determinations and the final determination results in respect of the Anti-Dumping and Countervailing Duty investigation.

The Company expects that the U.S. Department of Commerce and the U.S. ITC will make the final determinations on the countervailing duty and anti-dumping between March 2021 and June 2021. There is still uncertainty as to the final deposit rate for anti-dumping and countervailing duty and the ultimate actual deposits payable for the anti-dumping and countervailing duty tax.

The affirmative preliminary determinations in respect of the Anti-Dumping and Countervailing Duty investigation made by the U.S. Department of Commerce did not exceed the Group's expectation in legal and commercial aspects, and as assessed by the Board, such incident did not have a material impact on the Group's business. The Group will reasonably use legal regulations to defend itself and take every necessary measure to actively respond to the Anti-Dumping and Countervailing Duty investigation in order to protect the legitimate rights and interests of the Group and its shareholders.

The Group is a leading global high-end manufacturer of semi-trailers and specialty vehicles, adhering to the operating principle of "Global Operation, Local Manufacturing". Over 50% of the fund for "developing new manufacturing or assembly plants and upgrading the marketing model" of the proceeds from global offering of the Company's H shares is used in optimizing our production layout in overseas markets to strengthen the Group's global market business development.

Generally speaking, Anti-Dumping and Countervailing Duty investigation requires a long process, and it is expected that it will take 12 to 18 months for the completion of all procedures and the announcement of final results. The Company will notify the Shareholders and potential investors of material subsequent development (if any) and the final determination results in respect of the Anti-Dumping and Countervailing Duty investigation in due course. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 7 March 2021

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

* *Executive Director*

** *Non-executive Directors*

*** *Independent non-executive Directors*