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CIMC VEHICLES
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)

CONNECTED TRANSACTION
WAIVER OF THE PREFERENTIAL SUBSCRIPTION RIGHT FOR
THE CAPITAL INCREASE OF CIMC TONGCHUANG

WAIVER OF THE PREFERENTIAL SUBSCRIPTION RIGHT FOR THE CAPITAL INCREASE OF CIMC TONGCHUANG

The Board hereby announces that on 24 March 2022 (after trading hours), the Company entered into the Capital Increase Agreement with the existing shareholders of CIMC Tongchuang (a participating shareholding company of the Company), namely CIMC Investment, CIMC Technology, CIMC Enric (Shenzhen), Cuilian Fire-fighting and Shenzhen Qili. Pursuant to which, the Parties agree to increase the registered capital of CIMC Tongchuang from RMB200,000,000 to RMB362,100,500.

According to Article 34 of the Company Law of the People's Republic of China, as a shareholder of CIMC Tongchuang, the Company is entitled to subscribe for the capital contribution with priority according to the paid-in capital contribution ratio during the capital increase of CIMC Tongchuang (except where all shareholders agree not to contribute capital with priority according to the paid-in capital contribution ratio). Pursuant to which, the Company has the preferential subscription right for the capital increase of CIMC Tongchuang.

On 24 March 2022, the Board has resolved to approve the Company to waive the preferential subscription right for the capital increase of CIMC Tongchuang. Cuilian Fire-fighting and Shenzhen Qili have also waived the exercise of the preferential subscription right for the capital increase of CIMC Tongchuang. Immediately after the completion of the Capital Increase of CIMC Tongchuang, the shareholding of CIMC Tongchuang held by the Company will be diluted from 10% to 5.52%, which remains as a participating shareholding company of the Company.

IMPLICATION UNDER THE LISTING RULES OF THE HONG KONG STOCK EXCHANGE

As at the date of this announcement, CIMC directly and indirectly owns approximately 55.50% interest in the Company and is a controlling shareholder of the Company. CIMC Investment, CIMC Technology, CIMC Enric (Shenzhen) and Cuilian Fire-fighting are subsidiaries of CIMC and are associates of CIMC. Therefore, CIMC, CIMC Investment, CIMC Technology, CIMC Enric (Shenzhen) and Cuilian Fire-fighting are all connected persons of the Company. The transactions contemplated under the Capital Increase Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules of the Hong Kong Stock Exchange.

As the highest applicable percentage ratio of the transactions contemplated under the Capital Increase Agreement is higher than 0.1% but lower than 5%, the transactions contemplated under the Capital Increase Agreement are only subject to the reporting and announcement requirements, but are exempted from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules of the Hong Kong Stock Exchange.

IMPLICATION UNDER THE LISTING RULES OF THE SHENZHEN STOCK EXCHANGE

As at the date of this announcement, CIMC directly and indirectly owns approximately 55.50% interest in the Company and is a controlling shareholder of the Company. CIMC Investment, CIMC Technology, CIMC Enric (Shenzhen) and Cuilian Fire-fighting are controlling subsidiaries of CIMC. Therefore, the Company, CIMC Investment, CIMC Technology, CIMC Enric (Shenzhen) and Cuilian Fire-fighting are all related parties. The waiver of the preferential subscription right for the capital increase of CIMC Tongchuang by the Company constitutes a related-party transaction in accordance with the relevant provisions under the Listing Rules of the Shenzhen Stock Exchange. The transaction is not subject to submit for consideration at the Shareholders' meeting of the Company. The transaction is also not a major asset restructuring under the Measures for the Administration of Material Asset Reorganization of Listed Companies (《上市公司重大資產重組管理辦法》) and thereby exempted from approval by the relevant authorities.

INTRODUCTION

The Board hereby announces that on 24 March 2022 (after trading hours), the Company entered into the Capital Increase Agreement with the existing shareholders of CIMC Tongchuang (a participating shareholding company of the Company), namely CIMC Investment, CIMC Technology, CIMC Enric (Shenzhen), Cuilian Fire-fighting and Shenzhen Qili. Pursuant to which, the Parties agree to increase the registered capital of CIMC Tongchuang from RMB200,000,000 to RMB362,100,500.

According to Article 34 of the Company Law of the People's Republic of China, as a shareholder of CIMC Tongchuang, the Company is entitled to subscribe for the capital contribution with priority according to the paid-in capital contribution ratio during the capital increase of CIMC Tongchuang (except where all shareholders agree not to contribute capital with priority according to the paid-in capital contribution ratio). Pursuant to which, the Company has the preferential subscription right for the capital increase of CIMC Tongchuang. On 24 March 2022, the Board has resolved to approve the Company to waive the preferential subscription right for the capital increase of CIMC Tongchuang. Cuilian Fire-fighting and Shenzhen Qili have also waived the exercise of the preferential subscription right for the capital increase of CIMC Tongchuang.

PRINCIPAL TERMS OF THE CAPITAL INCREASE AGREEMENT

Date: 24 March 2022 (after trading hours)

Parties: The Company, CIMC Investment, CIMC Technology, CIMC Enric (Shenzhen), Cuilian Fire-fighting and Shenzhen Qili

Additional Registered Capital for Subscription: Pursuant to the Capital Increase Agreement, CIMC Investment, CIMC Technology and CIMC Enric (Shenzhen) agreed to increase the registered capital of CIMC Tongchuang for an aggregate cash consideration of RMB187,517,500, of which RMB162,100,500 will be injected into the registered capital and the remaining RMB25,417,000 will be included in the capital reserve of CIMC Tongchuang.

Details as follows:

CIMC Investment

CIMC Investment shall contribute RMB148,428,400 in cash, of which RMB20,118,800 will be included in the capital reserve of CIMC Tongchuang.

CIMC Technology

CIMC Technology shall contribute RMB27,920,800 in cash, of which RMB3,784,500 will be included in the capital reserve of CIMC Tongchuang.

CIMC Enric (Shenzhen)

CIMC Enric (Shenzhen) shall contribute RMB11,168,300 in cash, of which RMB1,513,700 will be included in the capital reserve of CIMC Tongchuang.

Basis for Determining the Amounts of Capital Contribution

The appraised equity value of the entire shareholders' equity in CIMC Tongchuang is RMB231,360,600, and the subscription price per RMB1 registered capital of CIMC Tongchuang is approximately RMB1.16. The appraised equity value of CIMC Tongchuang is determined by referring to the equity valuation (asset-based approach) of CIMC Tongchuang made by the Independent Valuer on the appraisal base date of 31 December 2020, and adjusted by adding the change in net asset amount attributable to the parent company of CIMC Tongchuang for the period from 31 December 2020 to 30 November 2021. The pricing policy and basis for the amounts of capital contribution are based on the principle of fairness and justice and under the principle of marketization, and, determined after negotiation by the contracting parties, the pricing for the amounts of capital contribution of CIMC Tongchuang is fair and reasonable.

If the Company does not waive the priority to subscribe the capital contribution of CIMC Tongchuang for the capital increase, the amount to be paid is approximately RMB20,835,300.

Condition for The Capital Increase Agreement to Take Effect

The Capital Increase Agreement shall come into effect on the date when the following condition is met:

The Capital Increase Agreement has been signed by the legal representatives/executive partners of all Parties or their appointed or authorized representatives and stamped with the official seals of all Parties.

Payment of Capital Contribution and Completion

Pursuant to the Capital Increase Agreement, upon the execution of the Capital Increase Agreement and the completion of the business registration and filing procedures for the Capital Increase, each of CIMC Investment, CIMC Technology and CIMC Enric (Shenzhen) shall make a one-off payment of their respective capital contribution to CIMC Tongchuang no later than 30 June 2022. The completion date of the Capital Increase is the date when CIMC Investment, CIMC Technology and CIMC Enric (Shenzhen) pay their respective capital contribution in full as agreed in the Capital Increase Agreement.

Shareholding Structure of CIMC Tongchuang

Assuming that all the conditions under the Capital Increase Agreement have been met, the capital contributions and shareholding structure of CIMC Tongchuang before and after completion of the Capital Increase are set out as follows:

Shareholders	Before completion of the Capital Increase		Upon completion of the Capital Increase Aggregate	
	Capital contribution to CIMC Tongchuang (RMB)	% of Shareholding in CIMC Tongchuang	capital contribution to CIMC Tongchuang (RMB)	% of Shareholding in CIMC Tongchuang
CIMC Investment	70,000,000	35%	198,309,600	54.77%
CIMC Technology	50,000,000	25%	74,136,300	20.47%
CIMC Enric (Shenzhen)	20,000,000	10%	29,654,600	8.19%
The Company	20,000,000	10%	20,000,000	5.52%
Cuilian Fire-fighting	10,000,000	5%	10,000,000	2.76%
Shenzhen Qili	30,000,000	15%	30,000,000	8.29%
Total	<u>200,000,000</u>	<u>100%</u>	<u>362,100,500</u>	<u>100.00%</u>

Immediately after the completion of the Capital Increase, the shareholding of CIMC Tongchuang held by the Company will be diluted from 10% to 5.52%, which remains as a participating shareholding company of the Company.

INFORMATION ON CIMC TONGCHUANG

CIMC Tongchuang is a limited liability company established in the PRC and is principally engaged in the metal supply chain management and services for various steel and aluminium products. As at the date of this announcement, the Company holds 10% equity interest in CIMC Tongchuang, which is a participating shareholding company of the Company.

The following table sets forth the unaudited financial information of CIMC Tongchuang for the year ended 31 December 2021 and the audited financial information for the year ended 31 December 2020 prepared in accordance with the PRC Accounting Standards for Business Enterprises:

	For the year ended 31 December 2020 <i>(audited)</i> <i>(RMB'000)</i>	For the year ended 31 December 2021 <i>(unaudited)</i> <i>(RMB'000)</i>
Net profit before tax	7,250	27,025
Net profit after tax	6,057	23,934

According to the unaudited financial statements of CIMC Tongchuang for the year ended 31 December 2021, its net assets amounted to approximately RMB263,737,327.11.

REASONS FOR AND BENEFITS OF WAIVING THE PREFERENTIAL SUBSCRIPTION RIGHT TO THE CAPITAL INCREASE OF CIMC TONGCHUANG

The amount of the Capital Increase will be used by CIMC Tongchuang to acquire all the equity interests in CIMC Huijie held by CIMC Investment, CIMC Technology and CIMC Enric (Shenzhen) respectively, and all the equity interests in Tiezhongbao held by CIMC Investment, so as to enhance CIMC Tongchuang's management of similar businesses within CIMC, without involving the Company. Compared with the current main metal supply chain business, the wholesale import and export business of steel processed parts (mainly offshore engineering steel structure processed parts), the procurement and sales business of welding/chemical materials and labor protection equipment that CIMC Tongchuang plans to expand in the future are relatively less synergistic with the Group. In view of this, the Company has waived its right to subscribe for the capital increase of CIMC Tongchuang on a preferential basis.

Immediately after the completion of the Capital Increase of CIMC Tongchuang, the Company will still hold 5.52% equity interest in CIMC Tongchuang, its seat on the board of directors of CIMC Tongchuang will remain unchanged, and it will continue to maintain a good synergy with CIMC Tongchuang in its main business.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Capital Increase Agreement are made on normal commercial terms and are fair and reasonable for the Company and the Shareholders, and the transaction is therefore in the interests of the Company and the Shareholders as a whole. Waiving the preferential subscription right to the Capital Increase will not adversely affect the financial position, operating results, future principal business and the ability to continue as a going concern of the Company and is not prejudicial to the interests of the Company and its Shareholders as a whole.

GENERAL INFORMATION

The Group

The Group is the world's leading high-end manufacturer of semi-trailers and special vehicles, and engaged in the manufacture, sales and after-sales market services of seven major categories of semi-trailers in global major markets. In the China market, the Group is a competitive and innovative manufacturer of truck bodies for specialty vehicles as well as a manufacturer of light van truck bodies. CIMC is a controlling shareholder of the Company which directly and indirectly holds approximately 55.50% equity interest of the Company.

CIMC

CIMC is a joint stock company established in the PRC with limited liability, with its H Shares listed on the Main Board of the Hong Kong Stock Exchange and A Shares listed on the Shenzhen Stock Exchange. CIMC Group is a world-leading equipment and solution provider in the logistics and energy industries and is principally engaged in the manufacture of containers, road transportation vehicles, energy, chemical and liquid food equipment, offshore engineering equipment, logistics service and airport facilities equipment.

INFORMATION ON OTHER PARTIES TO THE CAPITAL INCREASE AGREEMENT

CIMC Investment is a company incorporated in the PRC and a direct wholly-owned subsidiary of CIMC. It is principally engaged in equity investment and management.

CIMC Technology is a company incorporated in the PRC and a direct wholly-owned subsidiary of CIMC. It is principally engaged in industrial investment in innovative business.

CIMC Enric (Shenzhen) is a company incorporated in the PRC and a direct wholly-owned subsidiary of CIMC Enric (HKEx stock code: 3899). It is indirectly owned as to approximately 67.60% by CIMC and principally engaged in investment holding.

Cuilian Fire-fighting is a company incorporated in the PRC and a wholly-owned subsidiary of Allied Best Holdings. It is principally engaged in the research and development, sales and investment management of fire protection and rescue equipment (including fire engines) and apparatus. As at the date of this announcement, to the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, Allied Best Holdings is indirectly owned as to approximately 58.33% by CIMC, and the remaining equity interest of 17.51%, 14.22%, 5.59%, 4.05%, 0.19%, 0.07% and 0.03% are indirectly held by Expedition Holding, Shenzhen Fengqiang, Mr. Jiang Xiong (江雄), Changsheng State-owned Enterprise Structural Reform China Merchants Plan, Mr. Cai Ziyang (蔡梓洋), Mr. Huang Weigang (黄炜罡) and Ms. Zheng Ang (郑昂), respectively. Among which, Shenzhen Fengqiang is indirectly owned as to approximately 1% and 1.1% (corresponding to indirect equity interest of approximately 0.14% and 0.16% in Allied Best Holdings, respectively) by Directors Mr. Zeng Han and Mr. Wang Yu through Hongyi (Zhuhai) Enterprise Management Partnership (Limited Partnership), respectively.

Shenzhen Qili is a limited partnership established in the PRC, which is principally served as employee stock ownership platform of CIMC Tongchuang and engages in cooperate management, supply chain management and domestic trading. As at the date of this announcement, Mr. Liu Bin (劉斌), a director of CIMC Tongchuang, owns directly and indirectly interest of approximately 65.07% in Shenzhen Qili, and the remaining equity holders of Shenzhen Qili are shown in the table below. Save as disclosed above, as at the date of this announcement, to the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, Shenzhen Qili and its ultimate beneficial owners are third parties independent of the Company and its connect person(s).

Set forth below are the particulars of the partners of Shenzhen Qili:

Item No.	Information on partners	Percentage of capital contribution	Subscribed capital contribution (RMB0'000)
1	Shenzhen Baishui Enterprise Management Co., Ltd. (wholly owned by Liu Bin)	53.04%	1,591.20
2	Liu Bin	11.93%	358.00
3	Gao Rongxiang (高榮湘)	4.31%	129.40
4	Li Ming (李明)	4.13%	124.00
5	Gong Jiwu (龔繼武)	3.67%	110.00
6	Ding Ying (丁瑩)	3.40%	102.00
7	Li Fangzhong (李方中)	2.59%	77.60
8	Wu Chaosheng (吳朝生)	2.59%	77.60
9	Zhang Yi (張逸)	2.59%	77.60
10	Sun Xinjian (孫新建)	2.59%	77.60
11	Wang Xiaowei (王曉偉)	2.33%	70.00
12	Zhong Si (仲思)	2.17%	65.00
13	Yang Ying (羊英)	1.83%	55.00
14	Ling Wensheng (凌文勝)	1.67%	50.00
15	Huang Teng (黃騰)	1.00%	30.00
16	Shenzhen Nanxi Enterprise Management Co., Ltd. (an executive partner, owned as to approximately 55.56% by Liu Bin)	0.17%	5.00
Total		100%	3,000.00

IMPLICATION UNDER THE LISTING RULES OF THE HONG KONG STOCK EXCHANGE

As at the date of this announcement, CIMC directly and indirectly owns approximately 55.50% interest in the Company and is a controlling shareholder of the Company. CIMC Investment, CIMC Technology, CIMC Enric (Shenzhen) and Cuilian Fire-fighting are subsidiaries of CIMC and are associates of CIMC. Therefore, CIMC, CIMC Investment, CIMC Technology, CIMC Enric (Shenzhen) and Cuilian Fire-fighting are all connected persons of the Company. The transactions contemplated under the Capital Increase Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules of the Hong Kong Stock Exchange.

As the highest applicable percentage ratio ratios in respect of the transactions contemplated under the Capital Increase Agreement are higher than 0.1% but lower than 5%, the transactions contemplated under the Capital Increase Agreement are only subject to the reporting and announcement requirements, but are exempted from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules of the Hong Kong Stock Exchange.

IMPLICATION UNDER THE LISTING RULES OF THE SHENZHEN STOCK EXCHANGE

As at the date of this announcement, CIMC directly and indirectly owns approximately 55.50% interest in the Company and is a controlling shareholder of the Company. CIMC Investment, CIMC Technology, CIMC Enric (Shenzhen) and Cuilian Fire-fighting are controlling subsidiaries of CIMC. Therefore, the Company, CIMC Investment, CIMC Technology, CIMC Enric (Shenzhen) and Cuilian Fire-fighting are all related parties. The waiver of the preferential subscription right for the capital increase of CIMC Tongchuang by the Company constitutes a related-party transaction in accordance with the relevant provisions under the Listing Rules of the Shenzhen Stock Exchange. The transaction is not subject to consideration at the Shareholders' meeting of the Company. The transaction is also not a major asset restructuring under the Measures for the Administration of Material Asset Reorganization of Listed Companies (《上市公司重大資產重組管理辦法》) and thereby exempted from approval by the relevant authorities.

Given Mr. Mai Boliang, Chairman and non-executive Director of the Company, and Mr. Zeng Han and Mr. Wang Yu (each a non-executive Director) are also directors and/or senior management of CIMC and/or CIMC's certain subsidiaries, they are deemed as having material interest in the transactions contemplated under the Capital Increase Agreement. Mr. Mai Boliang, Mr. Zeng Han and Mr. Wang Yu had abstained from voting on the resolution of the Board approving the relevant transactions. Apart from the above, none of other Directors has interest in the transactions contemplated under the Capital Increase Agreement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Allied Best Holdings”	Allied Best Holdings Ltd. (萃聯集團有限公司), a company incorporated in the British Virgin Islands with limited liability
“associate(s)”	has the meaning ascribed thereto under the Listing Rules of the Hong Kong Stock Exchange
“Board”	the board of Directors of the Company
“Capital Increase”	the capital injection in CIMC Tongchuang pursuant to the Capital Increase Agreement
“Capital Increase Agreement”	the agreement entered into among the Company, CIMC Investment, CIMC Technology, CIMC Enric (Shenzhen), Cuilian Fire-fighting and Shenzhen Qili on 24 March 2022 (after trading hours) in relation to the capital injection in CIMC Tongchuang

<p>“Changsheng State-owned Enterprise Structural Reform China Merchants Plan”</p>	<p>Changsheng State-owned Enterprise Structural Reform China Merchants No. 1 Asset Management Plan* (長盛基金國調招商 1 號資產管理計劃), a single asset management plan filed with the Asset Management Association of China on 28 March 2018</p>
<p>“China” or “PRC”</p>	<p>the People’s Republic of China, which for the purpose of this announcement, excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan</p>
<p>“CIMC”</p>	<p>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 14 January 1980 and listed on the Shenzhen Stock Exchange (stock code: 000039) and the Hong Kong Stock Exchange (stock code: 2039), and a controlling shareholder of the Company</p>
<p>“CIMC Enric”</p>	<p>CIMC Enric Holdings Limited* (中集安瑞科控股有限公司), an exempted company incorporated in the Cayman Islands on 28 September 2004 with limited liability under the Companies Law (Revised) of the Cayman Islands, whose Shares listed on the Hong Kong Stock Exchange (stock code: 3899)</p>
<p>“CIMC Enric (Shenzhen)”</p>	<p>CIMC Enric Investment Holdings (Shenzhen) Ltd.* (中集安瑞科投資控股(深圳)有限公司)</p>
<p>“CIMC Group”</p>	<p>CIMC and its subsidiaries</p>
<p>“CIMC Huijie”</p>	<p>Shenzhen CIMC Huijie Supply Chain Co., Ltd.* (深圳中集匯傑供應鏈有限公司), which is held by CIMC Investment, CIMC Technology and CIMC Enric (Shenzhen) as to 50%, 25% and 10%, respectively</p>
<p>“CIMC Investment”</p>	<p>Shenzhen CIMC Investment Co., Ltd.* (深圳市中集投資有限公司)</p>
<p>“CIMC Technology”</p>	<p>CIMC Technology Co., Ltd.* (中集技術有限公司)</p>
<p>“CIMC Tongchuang”</p>	<p>Shenzhen CIMC Tongchuang Supply Chain Co., Ltd.*(深圳中集同創供應鏈有限公司)</p>
<p>“Company”</p>	<p>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 29 August 1996, whose H shares (stock code: 1839) and A shares (stock code: 301039) are listed and traded on the Hong Kong Stock Exchange and the Shenzhen Stock Exchange, respectively</p>
<p>“connected person(s)”</p>	<p>has the meaning ascribed thereto under the Listing Rules of the Hong Kong Stock Exchange</p>

“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules of the Hong Kong Stock Exchange
“Cuilian Fire-fighting”	Cuilian (Shenzhen) Fire-fighting Equipment Co., Ltd.* (萃聯(深圳)消防裝備有限公司)
“Director(s)”	the director(s) of the Company
“Expedition Holding”	Expedition Holding Corporation Limited, an exempted company incorporated in the Cayman Islands on 5 March 2020 with limited liability
“Group”	the Company and its subsidiaries
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules of the Hong Kong Stock Exchange
“Independent Valuer”	Guo Zhong Lian Land and Real Estate Asset Evaluation Co., Ltd.* (國眾聯資產評估土地房地產估價有限公司)
“Listing Rules of the Hong Kong Stock Exchange”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Listing Rules of the Shenzhen Stock Exchange”	the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, as amended from time to time
“Parties”	collectively, the Company, CIMC Investment, CIMC Technology, CIMC Enric (Shenzhen), Cuilian Fire-fighting and Shenzhen Qili
“Preferential Subscription Right”	Pursuant to Article 34 of the Company Law of the People’s Republic of China, the entitlement to the capital increase in CIMC Tongchuang of the Company as a shareholder owning 10% equity interest in CIMC Tongchuang
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Shenzhen Fengqiang”	Shenzhen Fengqiang Investment Enterprise (Limited Partnership)* (深圳豐強投資企業(有限合夥)), a limited partnership enterprise established in accordance with the laws of the PRC on 24 February 2020
“Shenzhen Qili”	Shenzhen Qili Corporate Management Partnership (Limited Partnership)* (深圳齊力企業管理合夥企業(有限合夥))

“Shenzhen Stock Exchange” the Shenzhen Stock Exchange

“Tiezhongbao” Yantai Tiezhongbao Steel Processing Co., Ltd.* (煙台鐵中寶鋼鐵加工有限公司), which is held by CIMC Investment as to 65%

“%” per cent

* *For identification purpose only*

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

Hong Kong, 24 March 2022

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

* *Executive Director*

** *Non-executive Directors*

*** *Independent non-executive Directors*