

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

2023 FIRST QUARTERLY REPORT

This announcement is made by CIMC Vehicles (Group) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules of the Hong Kong Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules of the Hong Kong Stock Exchange) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Below is the full text of the first quarterly report for the three months ended March 31, 2023 (“**2023 First Quarterly Report**”) prepared by the Company pursuant to provisions of the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange. Unless the context requires otherwise, all the amounts are denominated in RMB. The English version of the 2023 First Quarterly Report is an unofficial translation of its Chinese version. In case of any discrepancies, the Chinese version shall prevail. The board of directors (the “**Directors**”) of the Company (the “**Board**”) would like to draw the attention of its shareholders (the “**Shareholders**”) and potential investors that the financial data contained in the 2023 First Quarterly Report is prepared in accordance with China Accounting Standards for Business Enterprises and has not been audited.

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

Hong Kong, April 26, 2023

*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. He Jin**, Ms. Lin Qing**, Mr. Feng Jinhua***, Mr. Fan Zhaoping*** and Mr. Cheng Hok Kai Frederick***.*

- * Executive Director
- ** Non-executive Directors
- *** Independent non-executive Director

CIMC VEHICLES (GROUP) CO., LTD.

2023 First Quarterly Report

The Company and all members of the Board warrant that the contents contained in this information disclosure are true, accurate and complete and that there are no false representation, misleading statement or material omission in this report.

Important Notice:

1. The Board, the Supervisory Committee and the Directors, Supervisors and senior management warrant that the contents of the 2023 First Quarterly Report are true, accurate and complete and that there are no false representation, misleading statement or material omission, and take legal responsibilities jointly and severally.
2. The person in charge of the Company, the person in charge of accounting affairs and the head of the accounting department (the financial controller) hereby warrant the truthfulness, accuracy and completeness of the financial information contained in the 2023 First Quarterly Report.
3. Whether the 2023 First Quarterly Report is audited
 Yes No
4. Reporting Period: the reporting period of this report refers to the period from 1 January 2023 to 31 March 2023.

I. MAJOR FINANCIAL DATA

(I) Major Accounting Data and Financial Indicators

Whether retrospective adjustments or restatements would be made by the Company to the accounting data for prior years

Yes No

	Current reporting period	Prior reporting period	Increase/ (decrease) in current reporting period over prior reporting period
Revenue (RMB)	6,583,965,447.49	5,132,293,533.68	28.29%
Net profit attributable to shareholders of the Company (RMB)	479,487,282.59	124,462,498.41	285.25%
Net profit attributable to shareholders of the Company after deducting non-recurring gains or losses (RMB)	478,841,575.44	103,741,908.80	361.57%
Net cash generated from operating activities (RMB)	748,943,315.18	-471,024,997.03	259.00%
Basic earnings per share (RMB/share)	0.24	0.06	300.00%
Diluted earnings per share (RMB/share)	0.24	0.06	300.00%
Weighted average return on net assets	3.71%	1.06%	2.65%

	End of current reporting period	End of the prior year	Increase/ (decrease) at the end of current reporting period over end of the prior year
Total assets (RMB)	23,011,188,624.32	22,217,230,064.00	3.57%
Equity attributable to shareholders of the Company (RMB)	13,127,157,044.23	12,699,782,738.40	3.37%

(II) Non-recurring Profit or Loss Items and Amounts

Applicable Not applicable

Unit: RMB

Items	Current reporting period	Notes
Losses on disposal of non-current assets	-2,481,150.94	
Government grants recognized in profit or loss	9,101,582.88	Various government grants
Gains arising from changes in fair value of financial assets and liabilities held for trading and derivative financial instruments, and investment income/(loss) arising from the changes in fair value of investment properties which are subsequently measured at fair value, and the investment income arising from disposals of financial assets and liabilities held for trading and derivative financial instruments	-2,160,113.06	
Other gains/(losses) that are within the definition of non-recurring profit or loss	-3,461,712.33	
Other non-operating income and expenses other than the above-mentioned items	1,348,756.69	
Less: Income tax	1,251,087.65	
Non-controlling interests, net of tax	450,568.44	
	<u>645,707.15</u>	

Details of other gain or loss items within the definition of non-recurring gain or loss:

Applicable Not applicable

The Company did not have other gain or loss items that are within the definition of nonrecurring gain or loss.

Explanations on defining the non-recurring gain or loss items set out in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Gains or Losses as recurring gain or loss items

Applicable Not applicable

The Company did not define the non-recurring gain or loss items set out in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Gains or Losses as recurring gain or loss items.

(III) Changes in Major Accounting Data and Financial Indicators and the Reasons Thereof

✓ Applicable □ Not applicable

Main Item	Current reporting Period	Prior reporting period	Increase/ (decrease) in current reporting period over prior reporting period	Reasons for Changes
Net profit attributable to shareholders of the Company (RMB)	479,487,282.59	124,462,498.41	285.25%	The Company's North American Business kept robust growth trend due to the stimulation by economic policies and rapid growth in the multimodal transport business. Meanwhile, the Company's profitability in the domestic market and other overseas markets remained stable.
Net profit attributable to shareholders of the Company after deducting non-recurring gains or losses (RMB)	478,841,575.44	103,741,908.80	361.57%	
Basic earnings per share (RMB/share)	0.24	0.06	300.00%	During the reporting period, the basic earnings per share/diluted earnings per share increased in line with the growth of net profit attributable to shareholders of the Company.
Diluted earnings per share (RMB/share)	0.24	0.06	300.00%	
Weighted average return on net assets	3.71%	1.06%	2.65%	
Main Item	Current reporting Period	Prior reporting period	Increase/ (decrease) in current reporting period over prior reporting period	Reasons for Changes
Net cash generated from operating activities (RMB)	748,943,315.18	-471,024,997.03	259.00%	During the reporting period, net cash generated from operating activities from the North American and the domestic market increased significantly compared with the corresponding period of last year.

II. SHAREHOLDER INFORMATION

(I) Total Number of Ordinary Shareholders and Preferred Shareholders whose Voting Rights have been Reinstated, and Shareholdings of the Top 10 Shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	Total number of shareholders: 31,643 (among which, A shares: 31,598 and H shares: 45)	Total number of preferred shareholders whose voting rights have been reinstated as at the end of the Reporting Period	0
--	--	--	----------

Shareholdings of the top 10 shareholders

Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held	Number of shares held subject to trading restrictions	Number of shares held subject to trading restrictions	
					Status	Number
China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司)	Domestic non-state owned legal person	36.10%	728,443,475	728,443,475		
China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司)(Note 1)	Overseas legal person	20.68%	417,190,600	284,985,000		
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)(Note 2)	Overseas legal person	7.27%	146,668,432	0		
Ping An Capital Co., Ltd. (平安資本有限責任公司) – Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership) (上海太富祥中股權投資基金合夥企業(有限合夥))	Others	5.26%	106,163,188	0		
Ping An Capital Co., Ltd. (平安資本有限責任公司) – Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥))	Others	5.07%	102,219,905	0		
Xiang Shan Hua Jin Industrial Investment Partnership (Limited Partnership) (象山華金實業投資合夥企業(有限合夥))	Domestic non-state owned legal person	3.76%	75,877,500	0		
Shenzhen Long Yuan Gang Cheng Enterprise Management Center (Limited Partnership) (深圳市龍源港城企業管理中心(有限合夥))	Domestic non-state owned legal person	1.15%	23,160,000	0		
Central Enterprises Poor Regions Industry Investment Fund Co., Ltd. (中央企業鄉村產業投資基金股份有限公司)	State-owned legal person	0.65%	13,072,832	0		
Taiping Life Insurance Co., Ltd (太平人壽保險有限公司)	State-owned legal person	0.44%	8,799,854	0		
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)(Note 3)	Overseas legal person	0.43%	8,575,718	0		

Shareholdings of the top 10 shareholders not subject to trading restrictions

Name of Shareholder	Number of shares held not subject to trading restrictions	Class of share	Class of share	Number
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司) (Note 2)	146,668,432	Overseas listed foreign shares		146,668,432
China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司) (Note 1)	132,205,600	Overseas listed foreign shares		132,205,600
Ping An Capital Co., Ltd. (平安資本有限責任公司) - Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership) (上海太富祥中股權投資基金合夥企業(有限合夥))	106,163,188	RMB-denominated ordinary shares		106,163,188
Ping An Capital Co., Ltd. (平安資本有限責任公司) - Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥))	102,219,905	RMB-denominated ordinary shares		102,219,905
Xiang Shan Hua Jin Industrial Investment Partnership (Limited Partnership) (象山華金實業投資合夥企業(有限合夥))	75,877,500	RMB-denominated ordinary shares		75,877,500
Shenzhen Long Yuan Gang Cheng Enterprise Management Center (Limited Partnership) (深圳市龍源港城企業管理中心(有限合夥))	23,160,000	RMB-denominated ordinary shares		23,160,000
Central Enterprises Poor Regions Industry Investment Fund Co., Ltd. (中央企業鄉村產業投資基金股份有限公司)	13,072,832	RMB-denominated ordinary shares		13,072,832
Taiping Life Insurance Co., Ltd (太平人壽保險有限公司)	8,799,854	RMB-denominated ordinary shares		8,799,854
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司) (Note 3)	8,575,718	RMB-denominated ordinary shares		8,575,718
China Construction Bank Corporation Limited – eFunds Innovation Driven Flexible Allocation Hybrid Securities Investment Fund (中國建設銀行股份有限公司 - 易方達創新驅動靈活配置混合型證券投資基金)	8,007,000	RMB-denominated ordinary shares		8,007,000

Description of connected relationships or concerted actions of the above shareholders

1. China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司) is a wholly-owned subsidiary of China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司);
2. Each of Ping An Capital Co., Ltd. (平安資本有限責任公司) - Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership) (上海太富祥中股權投資基金合夥企業(有限合夥)) and Ping An Capital Co., Ltd. (平安資本有限責任公司) - Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥)) are a private investment fund. The executive partner of Ping An Capital Co., Ltd. (平安資本有限責任公司) - Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership) (上海太富祥中股權投資基金合夥企業(有限合夥)) is Ping An Capital Co., Ltd. (平安資本有限責任公司). The executive partner of Ping An Capital Co., Ltd. (平安資本有限責任公司) - Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥)) is Shenzhen Ping An Decheng Investment Limited Company (深圳市平安德成投資有限公司). Shenzhen Ping An Decheng Investment Limited Company (深圳市平安德成投資有限公司) and Ping An Capital Co., Ltd. (平安資本有限責任公司) are enterprises whose equity interests are indirectly owned as to 100% by Ping An Insurance (Group) Company of China, Ltd. (a listed company, 601318.SH/02318.HK).

Ping An Capital Co., Ltd. (平安資本有限責任公司) - Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership) (上海太富祥中股權投資基金合夥企業(有限合夥)) and Ping An Capital Co., Ltd. (平安資本有限責任公司) - Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) (台州太富祥雲股權投資合夥企業(有限合夥)) are under the control of the same entity and are persons acting in concert.

Saved as disclosed above, the Company is not aware of any other related relationship among the above shareholders, or whether they are persons acting in concert.

Description of securities margin trading business by the top 10 shareholders (if any)

Not applicable

Note 1: 132,205,600 H shares of the Company held by China International Marine Containers (Hong Kong) Limited were registered with HKSCC Nominees Limited, as at the end of the Reporting Period, and included in the number and percentage of shares held by China International Marine Containers (Hong Kong) Limited in the above table.

Note 2: HKSCC Nominees Limited is the nominee holder of shares held by non-registered H shareholders. 278,872,032 H shares were registered with HKSCC Nominees Limited as at the end of the Reporting Period, and the number and percentage of shares held by HKSCC Nominees Limited in the above table exclude 132,205,600H shares registered with it and held by China International Marine Containers (Hong Kong) Limited.

Note 3: Hong Kong Securities Clearing Company Limited is the nominee holder of shares held by non-registered Shareholders who hold A Shares through Northbound

(II) Total Number of Preferred Shareholders of the Company and the Shareholding of Top 10 Preferred Shareholders

Applicable Not applicable

(III) Changes in Restricted Shares

Applicable Not applicable

III. Other Important Matters

Applicable Not applicable

During the Reporting Period, the revenue of the Company was RMB6,583.97 million, representing a year-on-year increase of 28.29%; the net profit attributable to shareholders of the Company was RMB479.49 million, representing a significant increase of 285.25%; and net profit attributable to shareholders of the Company after deducting non-recurring gains or losses was RMB478.84 million, representing a year-on-year increase of 361.57%.

Against the backdrop of economic policy stimulus in North America and the rapid growth of the multimodal transport business, the North American Business of the Company maintained a good growth momentum. Meanwhile, the profitability of the Company in the domestic market and other overseas markets remained stable. During the Reporting Period, the Company sold 36,386 units/sets of vehicles worldwide, representing a year-on-year increase of 9.57%.

In terms of six major businesses or groups, (1) Light Tower Pioneer Business: With the continued effect of the domestic economic stabilization policy and the accelerated recovery of logistics demand, the Company's Light Tower Pioneer Business continuously promoted the structural reform of the semi-trailer production organization in China, seized the opportunity for product change and accelerated the establishment of business groups. In addition, Light Tower Pioneer Business actively seized opportunities in overseas markets and vigorously explored emerging markets. Light Tower Pioneer Business achieved revenue growth with a significant increase of 5.0 percentage points in gross profit margin; (2) North American Business: The Company's North American Business continued to grow, with a year-on-year increase in revenue and gross profit margin; (3) European Business: The Company's European Business continuously optimized its manufacturing process and value stream,

resulting in a steady increase in revenue; (4) Champion Tanker Business Group: With the continuous recovery of the domestic economy, the construction of infrastructure projects, the heavy truck market showed signs of recovery, and Champion Tanker Business Group of the Company actively identified opportunities in market segments, optimized the product portfolio and actively explored emerging markets, thus increasing its sales volume; (5) TB Business Group – Dump Truck Business: TB Business Group – Dump Truck Business of the Company actively promoted the integration of resources in its three LTP plants and enhanced the research and development and promotion of new energy urban dump truck products to continuously enhance the competitive advantage of products; (6) TB Business Group – Urban Distribution Van Truck Bodies Business: The Jiangmen LTP Production Center of TB Business Group – Urban Distribution Van Body Business gradually released its production capacity, continuously carried out product development, iteration and optimization, expanded its in-depth link with new energy tractor manufacturers, and seized the opportunity from market recovery.

In the second quarter of 2023, the Company implemented the “Star Chain Plan” to accelerate the structural reform of semi-trailer production organization, focus on the construction of business groups, and achieve the vision of high-quality industry integration, innovation of distribution model, and continuous increase in market share and value. Meanwhile, the Company will actively build a new development paradigm of sharing the sales network and channels of North American Business to achieve a steady increase in market share, and accelerate the embrace of the new growth opportunities for European Business. Champion Tanker Business Group will seize the opportunity from the recovery of the heavy truck market, improving the fulfillment of orders. Through the division of labor and coordination among the LTP production centers, it will improve production efficiency and form a new business growth curve. In addition, the Company’s TB Business Group will gradually release its production capacity, realize cost reduction and efficiency increase in resource integration, expand its market segment shares in the dump truck business and the urban distribution van body business, and improve its profitability.

The Company will promote the “Light Tower Manufacturing Network 2023” strategy, by accelerating the construction of the “Light Tower Manufacturing Network” for Champion tankers, the “Light Tower Manufacturing Network of Semi-trailers” of Star Chain, and the “TB Light Tower Manufacturing Network”, to improve the production efficiency, reduce the production cost of the products, and enhance the profitability of the products by using the newly upgraded production lines and equipment, so as to achieve quality growth in the overall operation.

Finally, the Company follows the general trend of electrification and intelligentization in the automotive industry, accelerates the innovation and exploration in new energy, focuses on the research and development of new energy products, and enhances the leading advantages of products in lightweight, intelligentization and adaptability. The Company defines new tractor-trailer integration products and promotes the standardization and serialization of each technical module. By cooperating with the resources of tractor manufacturers, the Company accelerates the increase in the market penetration rate of new energy products.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. CONSOLIDATED BALANCE SHEET

Prepared by: CIMC Vehicles (Group) Co., Ltd.

As at March 31, 2023

Unit: RMB

Items	March 31, 2023	December 31, 2022
Current assets		
Cash at bank and on hand	5,340,803,852.15	4,850,527,987.23
Financial assets held for trading	20,858,464.00	22,209,407.79
Derivative financial assets	2,445,683.23	6,161,436.00
Notes receivables	75,491,518.57	93,034,550.82
Accounts receivables	3,547,228,459.62	3,121,505,473.81
Receivables financing	228,296,810.98	258,818,435.64
Advances to suppliers	214,043,163.40	239,789,397.31
Other receivables	230,826,116.21	232,452,952.37
Inventories	5,374,727,771.13	5,514,764,338.69
Assets held for sale	371,818,988.32	—
Current portion of non-current assets	65,020,823.44	88,906,160.21
Other current assets	247,626,097.10	245,182,741.32
Total current assets	15,719,187,748.15	14,673,352,881.19
Non-current assets		
Long-term receivables	13,505,065.13	13,964,818.87
Other non-current financial assets	10,786,384.58	10,786,384.58
Long-term equity investments	218,504,628.66	193,282,252.60
Investment properties	407,646,764.04	405,746,795.38
Fixed assets	4,718,236,000.10	4,933,210,366.18
Construction in progress	241,803,777.52	247,577,774.52
Right-of-use assets	253,467,794.79	238,375,993.30
Intangible assets	790,533,701.14	844,157,433.69
Goodwill	406,554,744.00	402,268,655.29
Long-term prepaid expenses	31,522,671.65	34,258,397.20
Deferred tax assets	141,598,940.19	143,858,729.81
Other non-current assets	57,840,404.37	76,389,581.39
Total non-current assets	7,292,000,876.17	7,543,877,182.81
TOTAL ASSETS	23,011,188,624.32	22,217,230,064.00

Items	March 31, 2023	December 31, 2022
Current liabilities		
Short-term borrowings	319,889,420.77	467,995,600.44
Derivative financial liabilities	3,077,585.39	5,683,205.67
Notes payables	788,084,246.67	809,432,692.20
Accounts payables	3,910,851,014.77	3,740,535,444.53
Advances from customers	7,775,883.97	11,619,033.61
Contract liabilities	732,458,261.38	618,541,399.99
Employee benefits payable	607,765,755.92	640,955,242.09
Taxes payable	498,436,915.08	331,548,587.53
Other payables	1,058,973,414.43	1,142,928,896.80
Including: Dividends payable	2,291,956.19	3,791,956.19
Liabilities held for sale	165,858,425.44	–
Current portion of non-current liabilities	133,259,395.43	126,750,345.95
Other current liabilities	247,976,831.51	232,168,335.30
Total current liabilities	8,474,407,150.76	8,128,158,784.11
Non-current liabilities		
Long-term borrowings	373,310,857.65	331,206,865.99
Lease Liabilities	200,102,873.55	188,590,165.71
Deferred income	52,967,553.73	71,970,975.17
Deferred tax liabilities	112,352,872.10	120,722,396.58
Other non-current liabilities	16,109,157.15	16,099,977.15
Total non-current liabilities	754,843,314.18	728,590,380.60
Total liabilities	9,229,250,464.94	8,856,749,164.71
Shareholders' equity		
Share capital	2,017,600,000.00	2,017,600,000.00
Capital reserve	4,800,309,693.04	4,800,309,693.04
Other comprehensive income	19,888,718.29	72,001,695.05
Surplus reserve	322,977,011.06	322,977,011.06
Undistributed profits	5,966,381,621.84	5,486,894,339.25

Items	March 31, 2023	December 31, 2022
Total equity attributable to shareholders of the Company	<u>13,127,157,044.23</u>	<u>12,699,782,738.40</u>
Non-controlling interests	<u>654,781,115.15</u>	<u>660,698,160.89</u>
Total shareholders' equity	<u>13,781,938,159.38</u>	<u>13,360,480,899.29</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>23,011,188,624.32</u>	<u>22,217,230,064.00</u>

Legal representative: Li Guiping	Principal in charge of accounting: Zhan Rui	Head of accounting department: Zhan Rui
-------------------------------------	---	---

2. CONSOLIDATED INCOME STATEMENT

Unit: RMB

Items	Three months ended March 31, 2023	Three months ended March 31, 2022
I. Total revenue	6,583,965,447.49	5,132,293,533.68
Including: Revenue	6,583,965,447.49	5,132,293,533.68
II. Total cost of operation	5,920,878,996.75	4,986,611,595.09
Including: Cost of sales	5,367,884,446.70	4,604,653,262.19
Taxes and surcharges	18,993,017.39	17,692,750.26
Selling expenses	150,893,290.22	115,591,800.98
Administrative expenses	289,530,487.61	182,674,108.09
Research and development expenses	91,620,973.46	68,931,323.19
Financial expenses/(income)	1,956,781.37	-2,931,649.62
Including: Interest expenses	11,878,498.02	10,374,609.66
Interest income	23,432,368.50	16,589,808.38
Add: Other income	9,810,097.32	26,686,842.41
Investment income	-441,179.79	2,875,319.56
Including: Share of profit of associates and joint ventures	4,038,826.91	2,072,980.09
Fair value gains/(losses)	-2,350,589.06	1,483,435.82
Credit impairment losses	-10,975,254.75	-6,990,601.50
Asset impairment losses	-3,576,129.39	-4,144,705.12
Gains/(losses) on disposals of assets	-2,450,149.61	355,505.84

Items	Three months ended March 31, 2023	Three months ended March 31, 2022
III. Operating profit	653,103,245.46	165,947,735.60
Add: Non-operating income	1,694,423.13	2,283,355.89
Less: Non-operating expenses	363,867.76	952,922.77
IV. Profit before income tax	654,433,800.83	167,278,168.72
Less: Income tax expenses	181,911,110.14	38,448,755.05
V. Profit for the period	472,522,690.69	128,829,413.67
Classified by business continuity		
1. Net profit from continuing operations	472,522,690.69	128,829,413.67
Classified by ownership		
1. Net profit attributable to shareholders of the Company	479,487,282.59	124,462,498.41
2. Net profit attributable to non-controlling interests	-6,964,591.90	4,366,915.26
VI. Other comprehensive income, net of tax	-52,098,591.59	-33,086,506.47
Attributable to shareholders of the Company	-52,112,976.76	-33,119,851.72
Items that may be reclassified subsequently to profit or loss	-52,112,976.76	-33,119,851.72
1. Currency translation differences	-52,112,976.76	-33,119,851.72
Attributable to non-controlling interests	14,385.17	33,345.25
VII. Total comprehensive income	420,424,099.10	95,742,907.20
Attributable to shareholders of the Company	427,374,305.83	91,342,646.69
Attributable to non-controlling interests	-6,950,206.73	4,400,260.51
VIII. Earnings per share		
1. Basic earnings per share	0.24	0.06
2. Diluted earnings per share	0.24	0.06

Legal representative: Li Guiping	Principal in charge of accounting: Zhan Rui	Head of accounting department: Zhan Rui
-------------------------------------	---	---

3. CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Items	Three months ended March 31, 2023	Three months ended March 31, 2022
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	5,087,044,940.85	4,862,525,144.06
Refund of taxes and surcharges	66,767,028.12	60,196,745.74
Cash received relating to other operating activities	75,600,220.35	61,239,898.00
Sub-total of cash inflows from operating activities	5,229,412,189.32	4,983,961,787.80
Cash paid for goods and services	3,487,116,510.01	4,458,717,155.84
Cash paid to and on behalf of employees	578,212,529.89	574,052,682.53
Payments of taxes and surcharges	221,949,290.24	157,829,031.34
Cash paid relating to other operating activities	193,190,544.00	264,387,915.12
	<u>4,480,468,874.14</u>	<u>5,454,986,784.83</u>
Sub-total of cash outflows from operating activities		
Net cash generated from/(used in) operating activities	<u><u>748,943,315.18</u></u>	<u><u>-471,024,997.03</u></u>
II. Cash flows from investing activities		
Cash received from disposals of investments	-	-
Cash received from returns on investments	4,789,815.23	1,511,200.00
Proceeds from disposals of fixed assets, intangible assets and other long-term assets	12,076,079.88	3,596,037.54
Proceeds from disposal of associates and joint ventures	3,800,000.00	6,000,000.00
	<u>20,665,895.11</u>	<u>11,107,237.54</u>
Sub-total of cash inflows from investing activities		
Payment for fixed assets, intangible assets and other long-term assets	91,585,404.18	250,588,462.31
Cash paid for investments	22,500,000.00	-
Payments for acquisition of a subsidiary	4,200,844.10	-
Cash paid relating to other investing activities	4,899,527.11	-
	<u>123,185,775.39</u>	<u>250,588,462.31</u>
Sub-total of cash outflows from investing activities		
Net cash used in investing activities	<u><u>-102,519,880.28</u></u>	<u><u>-239,481,224.77</u></u>

Items	Three months ended March 31, 2023	Three months ended March 31, 2022
III. Cash flows from financing activities		
Cash received from capital injections	–	50,000,000.00
Including: Cash injection from non-controlling interests	–	50,000,000.00
Proceeds from borrowings	<u>199,703,176.90</u>	<u>398,243,384.80</u>
Sub-total of cash inflows from financing activities	<u>199,703,176.90</u>	<u>448,243,384.80</u>
Repayments of borrowings	297,906,868.06	298,755,379.15
Cash payments for dividends distribution and interest expenses of borrowings	9,361,139.47	8,611,343.25
Cash payments relating to other financing activities	<u>20,140,277.20</u>	<u>12,605,800.21</u>
Sub-total of cash outflows from financing activities	<u>327,408,284.73</u>	<u>319,972,522.61</u>
Net cash (used in)/generated from financing activities	<u><u>-127,705,107.83</u></u>	<u><u>128,270,862.19</u></u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	<u><u>-11,930,183.47</u></u>	<u><u>-13,637,927.61</u></u>
V. Net increase/(decrease) in cash and cash equivalents	506,788,143.60	-595,873,287.22
Add: Cash and cash equivalents at the beginning of the period	<u><u>4,682,817,168.35</u></u>	<u><u>4,694,703,333.58</u></u>
VI. Cash and cash equivalents at the end of the period	<u><u>5,189,605,311.95</u></u>	<u><u>4,098,830,046.36</u></u>

Legal representative:
Li Guiping

Principal in charge of
accounting:
Zhan Rui

Head of accounting
department:
Zhan Rui

(II) Audit Report

Whether the 2023 First Quarterly Report is audited

Yes No

The 2023 First Quarterly Report of the Company has not been audited.

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

April 26, 2023