



中集車輛(集團)股份有限公司

**FOR THE SIX MONTHS ENDED JUNE 30, 2019**

## FINANCIAL HIGHLIGHTS

Board of Directors  
 Group  
 Company  
 Reporting  
 Period  
 corresponding period of 2018

## CONDENSED CONSOLIDATED INCOME STATEMENT

	Six months ended June 30, 2019 RMB'000 (Unaudited)	
	12,605,058 (11,010,113)	
<b>Gross profit</b>	1,594,945	
	(269,378) (605,325)	
	2,964 110,116 142,941	
<b>Operating profit</b>	976,263	
	41,440 (61,045)	
	(19,605) 5,381	
<b>Profit before income tax</b>	962,039	
	(134,514) 827,525	
<b>Profit for the period</b>		
<b>Attributable to:</b>		
	752,083 75,442	
	827,525	
<b>Earnings per share (expressed in RMB per share)</b>		
	0.50	-

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30, 2019	
	RMB'000	
	(Unaudited)	
<b>Profit for the period</b>	<b>827,525</b>	
<b>Other comprehensive income/(loss):</b>		
Financial assets at fair value through other comprehensive income	7,247	
Other comprehensive income/(loss) for the period, net of tax	—	
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>7,247</b>	
<b>Total comprehensive income for the period</b>	<b>834,772</b>	
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the Company	758,509	
Non-controlling interests	76,263	
<b>Total comprehensive income for the period attributable to:</b>	<b>834,772</b>	

## CONDENSED CONSOLIDATED BALANCE SHEET

As of  
June 30,  
2019  
RMB'000  
(Unaudited)

### ASSETS

#### Non-current assets

Long-term equity investments	—	
Investments in subsidiaries	3,656,767	
Investments in associates and joint ventures	590,591	
Investments in structured entities	106,118	
Intangible assets	392,289	
Property, plant and equipment	540,210	
Construction in progress	231,492	
Right-of-use assets	13,748	
Deferred tax assets	176,425	
Other non-current assets	174,353	
	<b>5,881,993</b>	

#### Current assets

Cash and cash equivalents	3,982,426	
Accounts receivable	123,985	
Prepaid expenses and other receivables	5,567	
Inventory	7,098	
Other current assets	688,460	
Assets held for sale	2,981,080	
Deferred tax liabilities	559,615	
Other current assets	—	
Other non-current assets	2,491	
Other non-current assets	253,088	
Other non-current assets	2,173,503	
	<b>10,777,313</b>	
Other non-current assets	197,874	
	<b>10,975,187</b>	
<b>Total assets</b>	<b>16,857,180</b>	

As of  
June 30,  
2019  
**RMB'000**  
(Unaudited)

## LIABILITIES

### Non-current liabilities

Long-term borrowings	100,500	
Long-term应付债券	94,049	
Long-term应付款项	25,499	
Long-term预收账款	931	
Long-term其他应付款	132,312	
	<u>353,291</u>	

### Current liabilities

应付短期债券	2,844	
应付短期借款	3,644,084	
应付短期应付债券	1,776,894	
应付短期应付款项	589,485	
应付短期预收账款	1,694,085	
应付短期其他应付款	19,492	
应付短期应付账款	122,791	
应付短期应付利息	137,173	
应付短期应付股利	254,343	
应付短期其他应付款	—	
	<u>8,241,191</u>	

### Total liabilities

<u><b>8,594,482</b></u>	
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## EQUITY

### Equity attributable to owners of the Company

股本	1,500,000	
资本公积	2,390,800	
盈余公积	3,951,519	

### Non-controlling interests

7,842,319	
<u>420,379</u>	

### Total equity

<u><b>8,262,698</b></u>	
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### Total equity and liabilities

<u><b>16,857,180</b></u>	
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# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company			Non-controlling interests	Total
	Share capital	Other reserves	Retained earnings		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at January 1, 2018 (Audited)	1,000,000	1,000,000	1,000,000	1,000,000	3,000,000
Comprehensive income					
Profit for the period			1,000,000	1,000,000	2,000,000
Other comprehensive income		1,000,000			1,000,000
Share of other comprehensive income of subsidiaries		1,000,000			1,000,000
Other comprehensive income		1,000,000			1,000,000
Total comprehensive income for the period		1,000,000	1,000,000		2,000,000
Transactions with owners in their capacity as owners					
Share repurchase	(1,000,000)				(1,000,000)
Share repurchase	(1,000,000)				(1,000,000)
Share repurchase	(1,000,000)				(1,000,000)
Total transactions with owners in their capacity as owners	(1,000,000)				(1,000,000)
Balance at June 30, 2018 (Unaudited)	1,000,000	1,000,000	1,000,000	1,000,000	3,000,000

	Attributable to owners of the Company				Non-	
	Share capital	Other	Retained	Sub-total	controlling	Total
	<i>RMB'000</i>	<i>reserves</i> <i>RMB'000</i>	<i>earnings</i> <i>RMB'000</i>	<i>RMB'000</i>	<i>interests</i> <i>RMB'000</i>	<i>RMB'000</i>
Balance at January 1, 2019 (Audited)	1,000,000	1,000,000	1,000,000	3,000,000	1,000,000	4,000,000
Comprehensive income						
Net income			1,000,000	1,000,000	1,000,000	2,000,000
Other comprehensive income		1,000,000		1,000,000		1,000,000
Total comprehensive income for the period		1,000,000	1,000,000	2,000,000	1,000,000	3,000,000
Transactions with owners in their capacity as owners						
Issuance of shares	1,000,000			1,000,000	1,000,000	2,000,000
Share repurchase	(1,000,000)			(1,000,000)	(1,000,000)	(2,000,000)
Dividends			(1,000,000)	(1,000,000)	(1,000,000)	(2,000,000)
Total transactions with owners in their capacity as owners			(1,000,000)	(1,000,000)	(1,000,000)	(2,000,000)
Balance at June 30, 2019 (Unaudited)	1,000,000	1,000,000	1,000,000	3,000,000	1,000,000	4,000,000





NOTES:

1 GENERAL INFORMATION

\_\_\_\_\_ **PRC** \_\_\_\_\_

\_\_\_\_\_ **RMB** \_\_\_\_\_

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2 BASIS OF PREPARATION

\_\_\_\_\_ **IAS 34** \_\_\_\_\_

\_\_\_\_\_ **the Historical Financial Information** \_\_\_\_\_

\_\_\_\_\_ **IFRSs** \_\_\_\_\_



2019年1月1日起执行。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。

## **New standards, amendments and interpretations      Effective date**

2019年1月1日起执行。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。

2019年1月1日起执行。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。

## **4 CHANGES IN ACCOUNTING POLICIES**

2019年1月1日起执行。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。

## **Adjustments recognised on adoption of IFRS 16**

2019年1月1日起执行。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。

**2019  
RMB'000**

2019年1月1日起执行。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。

## **Lease liability recognised as of January 1, 2019**

**119,685**

2019年1月1日起执行。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。

**119,685**

2019年1月1日起执行。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。本公司在首次执行新金融工具准则时，按照新金融工具准则的要求，对金融资产进行分类和计量，并确认和计量金融资产减值准备。

2019年6月30日及2018年12月31日，本公司无受限货币资金。

	June 30, 2019 RMB'000	December 31, 2018 RMB'000
货币资金	590,591	590,591
交易性金融资产	103,597	—
可供出售金融资产	2,521	—
	<u>106,118</u>	<u>—</u>
合计	<u><u>696,709</u></u>	<u><u>—</u></u>

2019年6月30日及2018年12月31日，本公司无受限货币资金。

	Six months ended June 30, 2019 RMB'000
货币资金	—
交易性金融资产	598,492
可供出售金融资产	6,773
	<u>605,265</u>
<b>Net book amount</b>	<u><u>605,265</u></u>
<b>Period ended June 30, 2019</b>	
货币资金	605,265
交易性金融资产	168
可供出售金融资产	(6,970)
持有至到期投资	(144)
长期股权投资	(7,728)
	<u>(7,728)</u>
<b>Closing net book amount</b>	<u><u>590,591</u></u>
<b>As of June 30, 2019</b>	
货币资金	591,010
交易性金融资产	(419)
	<u>(419)</u>
<b>Net book amount</b>	<u><u>590,591</u></u>

2019年6月30日及2018年12月31日，本公司无受限货币资金。

2019年6月30日及2018年12月31日，本公司无受限货币资金。

**(i) Impact on earnings per share**

As the Company has no outstanding convertible preferred stock, the impact of the proposed transaction on earnings per share is not applicable.

**(ii) Practical expedients applied**

The Company has applied the following practical expedients in connection with the proposed transaction:

- The Company has elected to use the exit cost method to determine the fair value of the consideration to be paid for the acquisition of the target company.
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## 5 SEGMENT INFORMATION

The Company's operations are organized into two segments: **CODM** and **CEO**. The Company's operations are organized into two segments: **CODM** and **CEO**. The Company's operations are organized into two segments: **CODM** and **CEO**.

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	Six months ended June 30, 2019				
	The PRC	North	Europe	Other	Total
(Unaudited)	RMB'000	America	RMB'000	regions	RMB'000
		RMB'000		RMB'000	
	7,253,786	2,691,781	1,131,199	586,659	11,663,425
	284,963	341,006	161,799	8,590	796,358
	75,481	—	65,329	4,465	145,275
	7,614,230	3,032,787	1,358,327	599,714	12,605,058
	(6,454,040)	(2,290,083)	(1,032,040)	(499,941)	(10,276,104)
	(225,914)	(317,950)	(113,865)	(6,872)	(664,601)
	(19,880)	—	(47,503)	(2,025)	(69,408)
	(6,699,834)	(2,608,033)	(1,193,408)	(508,838)	(11,010,113)
<b>Gross profit</b>	<b>914,396</b>	<b>424,754</b>	<b>164,919</b>	<b>90,876</b>	<b>1,594,945</b>



## 6 REVENUES

Revenue from contract with customers is derived from the following sources:

	Six months ended June 30, 2019 <i>RMB'000</i> (Unaudited)	
<b>Revenue from contract with customers:</b>		
Revenue from contract with customers	11,663,425	
Revenue from contract with customers	796,358	
Revenue from contract with customers	114,493	
	<hr/>	<hr/>
	12,574,276	
	12,535,491	
	69,567	
	<hr/>	<hr/>
<b>Revenue from other sources</b>	30,782	
	<hr/>	<hr/>
	12,605,058	

## 8 FINANCE COSTS – NET

	Six months ended June 30, 2019 RMB'000 (Unaudited)	
<b>Finance costs:</b>		
Interest expense	61,045	
Interest income	—	
Finance costs before income tax	61,045	
<b>Finance income:</b>		
Interest income	(41,440)	
Income tax expense	19,605	

## 9 INCOME TAX EXPENSE

	Six months ended June 30, 2019 RMB'000 (Unaudited)	
Income tax expense	147,627	
Income tax credit	(13,113)	
<b>Income tax expense</b>	<b>134,514</b>	

### (a) Enterprise income tax in mainland China (“EIT”)

The Company is subject to EIT in mainland China at the statutory rate of 25% on its taxable income. The Company has applied for and obtained the qualification for being a high-tech enterprise, which is entitled to a preferential EIT rate of 15%.

### (b) Corporate income tax in other jurisdictions

The Company is subject to corporate income tax in other jurisdictions at the statutory rate of 25% on its taxable income. The Company has applied for and obtained the qualification for being a high-tech enterprise, which is entitled to a preferential EIT rate of 15%.

### (c) Preferential EIT rate

The Company has applied for and obtained the qualification for being a high-tech enterprise, which is entitled to a preferential EIT rate of 15%.



## 10 DIVIDENDS

Dividends are paid in cash to shareholders of record as of the record date.

	Six months ended June 30, 2019 RMB'000 (Unaudited)	2018 RMB'000 (Audited)
Dividend payable at the beginning of the period	-	-
Dividend payable to shareholders of record	400,000	-
Dividend payable at the end of the period	(400,000)	-
	<u>-</u>	<u>-</u>

The Company's dividend policy is to pay dividends to its shareholders in cash, subject to the approval of the Board of Directors and the shareholders.

## 11 EARNINGS PER SHARE

	Six months ended June 30, 2019 (Unaudited)	2018 (Audited)
Net income attributable to equity holders of the Company	752,083	1,500,000
Weighted average number of shares outstanding	1,500,000	1,500,000
Earnings per share	<u>0.50</u>	<u>-</u>

## 12 TRADE AND BILL RECEIVABLES

	As of June 30, 2019 RMB'000 (Unaudited)	2018 RMB'000 (Audited)
Trade receivables	6,028	9,100
Bill receivables	15,128	-
	<u>21,156</u>	<u>9,100</u>
Trade receivables	3,046,816	51,126
Bill receivables	3,097,942	-
	<u>6,144,758</u>	<u>51,126</u>
Trade receivables	3,113,070	(131,990)
Bill receivables	2,981,080	-
	<u>6,094,150</u>	<u>(131,990)</u>

2019 年 6 月 30 日止 6 个月期间，公司经营活动产生的现金流量净额为 3,097,942 元，较上年同期增加 1,000,000 元，主要系本期经营活动产生的现金流量净额较上年同期增加所致。

	As of June 30, 2019 RMB'000 (Unaudited)	As of June 30, 2018 RMB'000 (Unaudited)
经营活动产生的现金流量	2,506,125	1,506,125
投资活动产生的现金流量	400,188	1,000,000
筹资活动产生的现金流量	92,081	1,000,000
汇率变动对现金及现金等价物的影响	99,548	1,000,000
	<b>3,097,942</b>	<b>4,506,125</b>

2019 年 6 月 30 日止 6 个月期间，公司经营活动产生的现金流量净额为 3,097,942 元。

	Six months ended June 30, 2019 (Unaudited)	Six months ended June 30, 2018 (Unaudited)
At the beginning of the period	141,102	141,102
经营活动产生的现金流量	(3,882)	1,000,000
投资活动产生的现金流量	(5,233)	1,000,000
筹资活动产生的现金流量	3	1,000,000
At the end of the period	<b>131,990</b>	<b>4,141,102</b>

2019 年 6 月 30 日止 6 个月期间，公司经营活动产生的现金流量净额为 3,097,942 元，较上年同期增加 1,000,000 元，主要系本期经营活动产生的现金流量净额较上年同期增加所致。

## 13 PREPAYMENTS AND OTHER RECEIVABLES

	As of June 30, 2019 RMB'000 (Unaudited)	
Prepayments	242,565	
Other receivables	17,909	
Prepayments and other receivables	27,311	
	287,785	
	(6,202)	
	281,583	
Trade receivables	55,401	
Other receivables	28,414	
Prepayments	85,124	
Trade receivables	73,082	
Other receivables	43,002	
Prepayments	50,234	
	335,257	
	(57,225)	
	278,032	
	559,615	

## 14 TRADE AND BILL PAYABLES

	As of June 30, 2019 RMB'000 (Unaudited)	
Trade payables	3,494,631	
Bill payables	149,453	
	3,644,084	

146. The Company's management has evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2019, and has concluded that the Company's internal control over financial reporting was effective.

	As of June 30, 2019 RMB'000 (Unaudited)	
Accounts payable	2,036,152	
Accounts receivable	874,331	
Prepaid expenses	450,609	
Other receivables	282,992	
	<b>3,644,084</b>	

## 15 OTHER PAYABLES AND ACCRUALS

	As of June 30, 2019 RMB'000 (Unaudited)	
Accounts payable	162,841	
Accounts receivable	606,025	
Prepaid expenses	384,766	
Other receivables	214,194	
Accounts payable	101,277	
Accounts receivable	96,844	
Prepaid expenses	20,443	
Other receivables	26,812	
Accounts payable	27,758	
Accounts receivable	22,444	
Prepaid expenses	113,490	
	<b>1,776,894</b>	

## 16 EVENTS OCCURRING AFTER THE REPORTING PERIOD

147. The Company's management has evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2019, and has concluded that the Company's internal control over financial reporting was effective.

148. The Company's management has evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2019, and has concluded that the Company's internal control over financial reporting was effective.

149. The Company's management has evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2019, and has concluded that the Company's internal control over financial reporting was effective.

150. The Company's management has evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2019, and has concluded that the Company's internal control over financial reporting was effective.

151. The Company's management has evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2019, and has concluded that the Company's internal control over financial reporting was effective.

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154. The Company's management has evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2019, and has concluded that the Company's internal control over financial reporting was effective.

155. The Company's management has evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2019, and has concluded that the Company's internal control over financial reporting was effective.

156. The Company's management has evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2019, and has concluded that the Company's internal control over financial reporting was effective.

157. The Company's management has evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2019, and has concluded that the Company's internal control over financial reporting was effective.

## MANAGEMENT DISCUSSION AND ANALYSIS

## Product portfolio

... ..!

*Journal of Management Education* 36(7) 809–824

## BUSINESS REVIEW AND OUTLOOK

## Operating Revenue



## Review by Business Segment

**Six months ended June 30,  
2019**

	Revenue	Gross Margin	Operating Expenses	Operating Profit
Revenue	11,663.4	11.9%	-	-
Cost of Sales	796.4	16.5%	-	-
Operating Expenses	145.3	52.2%	-	-
<b>Total</b>	<b>12,605.1</b>	<b>12.7%</b>	-	-

### ***Sales of vehicles business***

### ***Sales of parts and components business***

### ***Other businesses***

## Review by Market Region

**Six months ended June 30,  
2019**

	Revenue	Gross Margin	Operating Expenses	Operating Profit
<b>The PRC</b>				
Operating Revenue	7,253.8	11.0%	6,455.2	798.6
Operating Costs	285.0	20.7%	268.3	16.7
Operating Profit	75.4	73.7%	21.7	53.7
<b>North America</b>				
Operating Revenue	2,691.8	14.9%	2,324.0	367.8
Operating Costs	341.0	6.8%	326.2	14.8
Operating Profit	—	—	—	—
<b>Europe</b>				
Operating Revenue	1,131.2	8.8%	1,030.0	101.2
Operating Costs	161.8	29.6%	145.2	16.6
Operating Profit	65.3	27.3%	48.7	16.6
<b>Other Regions<sup>3</sup></b>				
Operating Revenue	586.7	14.8%	503.9	82.8
Operating Costs	8.6	20.0%	7.8	0.8
Operating Profit	4.5	54.6%	3.3	1.2
<b>Total</b>	<b>12,605.1</b>	<b>12.7%</b>	<b>11,063.1</b>	<b>1,542.4</b>

## The PRC



# North America

North America is a vast continent with a rich and diverse history. It is home to a wide variety of cultures, languages, and traditions. The continent is also known for its natural beauty, with stunning landscapes and diverse wildlife. North America is a continent of many faces, and it is a place where the past and the present are intertwined. The continent is a place of great opportunity and growth, and it is a place where the future is bright. North America is a continent of many faces, and it is a place where the past and the present are intertwined. The continent is a place of great opportunity and growth, and it is a place where the future is bright.

# Europe

Europe is a continent with a long and storied history. It is a continent of many cultures, languages, and traditions. Europe is a continent of great opportunity and growth, and it is a place where the future is bright. Europe is a continent of many faces, and it is a place where the past and the present are intertwined. The continent is a place of great opportunity and growth, and it is a place where the future is bright.

# Other Regions

Other regions of the world are also home to a wide variety of cultures, languages, and traditions. These regions are also known for their natural beauty, with stunning landscapes and diverse wildlife. These regions are a place of great opportunity and growth, and it is a place where the future is bright. These regions are a continent of many faces, and it is a place where the past and the present are intertwined. The continent is a place of great opportunity and growth, and it is a place where the future is bright.

- 國務院，State Council，  
《關於加快道路貨運行業轉型升級促進高質量發展的意見》，Guideline
  - 中國汽車工業協會專用車分會，漢陽專用汽車研究所，  
中國掛車高質量發展聯席會，

1990-1991

1990-1991: The first year of the project, with a focus on the initial data collection and analysis.

1991-1992: The second year of the project, with a focus on the initial data collection and analysis.

1992-1993: The third year of the project, with a focus on the initial data collection and analysis. The project was completed in 1993, with a final report published in 1994. The project was funded by the National Science Foundation, and the results were published in the Journal of the American Statistical Association.

1993-1994: The fourth year of the project, with a focus on the initial data collection and analysis. The project was completed in 1994, with a final report published in 1995. The project was funded by the National Science Foundation, and the results were published in the Journal of the American Statistical Association.

1994-1995: The fifth year of the project, with a focus on the initial data collection and analysis.

1995-1996: The sixth year of the project, with a focus on the initial data collection and analysis. The project was completed in 1996, with a final report published in 1997. The project was funded by the National Science Foundation, and the results were published in the Journal of the American Statistical Association.

1996-1997: The seventh year of the project, with a focus on the initial data collection and analysis. The project was completed in 1997, with a final report published in 1998. The project was funded by the National Science Foundation, and the results were published in the Journal of the American Statistical Association.

1997-1998: The eighth year of the project, with a focus on the initial data collection and analysis.

1998-1999: The ninth year of the project, with a focus on the initial data collection and analysis. The project was completed in 1999, with a final report published in 2000. The project was funded by the National Science Foundation, and the results were published in the Journal of the American Statistical Association.







**June 30, 2019**  
***RMB in millions***

1,694.1	1,694.1
—	—
100.5	100.5
<hr/>	<hr/>
1,794.6	1,794.6

# Capital Structure

Capital structure refers to the mix of debt and equity used by a company to finance its operations and growth. It is a critical financial decision that affects a company's risk profile, cost of capital, and overall financial health. The optimal capital structure is the one that minimizes the company's cost of capital while maintaining a sufficient level of liquidity and flexibility to meet its operational needs. The capital structure is determined by the company's management, taking into account various factors such as the company's industry, size, growth prospects, and the availability of financing options. The capital structure is a dynamic concept that can change over time as the company's financial needs and market conditions evolve.

The capital structure is a key component of a company's financial strategy. It is a decision that affects the company's risk profile, cost of capital, and overall financial health. The capital structure is determined by the company's management, taking into account various factors such as the company's industry, size, growth prospects, and the availability of financing options. The capital structure is a dynamic concept that can change over time as the company's financial needs and market conditions evolve. The capital structure is a key component of a company's financial strategy. It is a decision that affects the company's risk profile, cost of capital, and overall financial health. The capital structure is determined by the company's management, taking into account various factors such as the company's industry, size, growth prospects, and the availability of financing options. The capital structure is a dynamic concept that can change over time as the company's financial needs and market conditions evolve.

# Capital Commitments

Capital commitments refer to the obligations of a company to provide capital to its subsidiaries, joint ventures, or other entities. These commitments are typically made in the form of loans, equity investments, or guarantees. Capital commitments are a key component of a company's financial strategy, as they represent a significant portion of the company's capital resources. The capital commitments are a key component of a company's financial strategy, as they represent a significant portion of the company's capital resources.



### Plans for significant investment or purchase of capital assets in the future and its financing proposals

## Contingent Liabilities

### **(1) Financial guarantees**

**(2) Outstanding performance bond and letter of credit**

## Number and remuneration of employees, remuneration policy and training plan

## Interim Dividend

On 15 November 2019, the Board of Directors of the Company has approved the interim dividend of 0.053 T/sam962 for the period from 1 January to 31 October 2019.

## Use of Proceeds from Global Offering

On 15 November 2019, the Board of Directors of the Company has approved the use of proceeds from the Global Offering for the period from 1 January to 31 October 2019. The proceeds from the Global Offering will be used for the following purposes: (i) to fund the Company's working capital requirements; (ii) to fund the Company's capital expenditure requirements; (iii) to fund the Company's research and development activities; (iv) to fund the Company's general corporate purposes; and (v) to fund the Company's expansion activities. The Board of Directors of the Company has also approved the use of proceeds from the Global Offering for the period from 1 January to 31 October 2019 to fund the Company's working capital requirements, capital expenditure requirements, research and development activities, general corporate purposes, and expansion activities.

On 15 November 2019, the Board of Directors of the Company has approved the use of proceeds from the Global Offering for the period from 1 January to 31 October 2019.

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## CopurRedemptng tran14.917 0.053 T2sam962

**Corporate Governance**

***Corporate Governance Practices***

Corporate Governance is the system of rules, practices, and processes by which a company is directed and controlled. Corporate Governance involves the balancing of many interests, including those of shareholders, management, customers, suppliers, financiers, government, and the community. Corporate Governance is a broad concept and includes a wide range of issues, including the following:

**Rules**      **Listing**

***Audit Committee***

Corporate Governance is a broad concept and includes a wide range of issues, including the following:

**Audit Committee**

## Securities Transactions by Directors and Supervisors

[illegible]

**CIMC Vehicles (Group) Co., Ltd.**  
**Li Guiping**

... ..

1.  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$   
 2.  $\frac{1}{2} \times \frac{1}{4} = \frac{1}{8}$   
 3.  $\frac{1}{4} \times \frac{1}{4} = \frac{1}{16}$   
 4.  $\frac{1}{2} \times \frac{1}{8} = \frac{1}{16}$   
 5.  $\frac{1}{4} \times \frac{1}{8} = \frac{1}{32}$   
 6.  $\frac{1}{2} \times \frac{1}{16} = \frac{1}{32}$   
 7.  $\frac{1}{4} \times \frac{1}{16} = \frac{1}{64}$   
 8.  $\frac{1}{2} \times \frac{1}{32} = \frac{1}{64}$   
 9.  $\frac{1}{4} \times \frac{1}{32} = \frac{1}{128}$   
 10.  $\frac{1}{2} \times \frac{1}{64} = \frac{1}{128}$   
 11.  $\frac{1}{4} \times \frac{1}{128} = \frac{1}{256}$   
 12.  $\frac{1}{2} \times \frac{1}{256} = \frac{1}{256}$   
 13.  $\frac{1}{4} \times \frac{1}{256} = \frac{1}{512}$   
 14.  $\frac{1}{2} \times \frac{1}{512} = \frac{1}{512}$   
 15.  $\frac{1}{4} \times \frac{1}{512} = \frac{1}{1024}$   
 16.  $\frac{1}{2} \times \frac{1}{1024} = \frac{1}{1024}$   
 17.  $\frac{1}{4} \times \frac{1}{1024} = \frac{1}{2048}$   
 18.  $\frac{1}{2} \times \frac{1}{2048} = \frac{1}{2048}$   
 19.  $\frac{1}{4} \times \frac{1}{2048} = \frac{1}{4096}$   
 20.  $\frac{1}{2} \times \frac{1}{4096} = \frac{1}{4096}$   
 21.  $\frac{1}{4} \times \frac{1}{4096} = \frac{1}{8192}$   
 22.  $\frac{1}{2} \times \frac{1}{8192} = \frac{1}{8192}$   
 23.  $\frac{1}{4} \times \frac{1}{8192} = \frac{1}{16384}$   
 24.  $\frac{1}{2} \times \frac{1}{16384} = \frac{1}{16384}$   
 25.  $\frac{1}{4} \times \frac{1}{16384} = \frac{1}{32768}$   
 26.  $\frac{1}{2} \times \frac{1}{32768} = \frac{1}{32768}$   
 27.  $\frac{1}{4} \times \frac{1}{32768} = \frac{1}{65536}$   
 28.  $\frac{1}{2} \times \frac{1}{65536} = \frac{1}{65536}$   
 29.  $\frac{1}{4} \times \frac{1}{65536} = \frac{1}{131072}$   
 30.  $\frac{1}{2} \times \frac{1}{131072} = \frac{1}{131072}$   
 31.  $\frac{1}{4} \times \frac{1}{131072} = \frac{1}{262144}$   
 32.  $\frac{1}{2} \times \frac{1}{262144} = \frac{1}{262144}$   
 33.  $\frac{1}{4} \times \frac{1}{262144} = \frac{1}{524288}$   
 34.  $\frac{1}{2} \times \frac{1}{524288} = \frac{1}{524288}$   
 35.  $\frac{1}{4} \times \frac{1}{524288} = \frac{1}{1048576}$   
 36.  $\frac{1}{2} \times \frac{1}{1048576} = \frac{1}{1048576}$   
 37.  $\frac{1}{4} \times \frac{1}{1048576} = \frac{1}{2097152}$   
 38.  $\frac{1}{2} \times \frac{1}{2097152} = \frac{1}{2097152}$   
 39.  $\frac{1}{4} \times \frac{1}{2097152} = \frac{1}{4194304}$   
 40.  $\frac{1}{2} \times \frac{1}{4194304} = \frac{1}{4194304}$   
 41.  $\frac{1}{4} \times \frac{1}{4194304} = \frac{1}{8388608}$   
 42.  $\frac{1}{2} \times \frac{1}{8388608} = \frac{1}{8388608}$   
 43.  $\frac{1}{4} \times \frac{1}{8388608} = \frac{1}{16777216}$   
 44.  $\frac{1}{2} \times \frac{1}{16777216} = \frac{1}{16777216}$   
 45.  $\frac{1}{4} \times \frac{1}{16777216} = \frac{1}{33554432}$   
 46.  $\frac{1}{2} \times \frac{1}{33554432} = \frac{1}{33554432}$   
 47.  $\frac{1}{4} \times \frac{1}{33554432} = \frac{1}{67108864}$   
 48.  $\frac{1}{2} \times \frac{1}{67108864} = \frac{1}{67108864}$   
 49.  $\frac{1}{4} \times \frac{1}{67108864} = \frac{1}{134217728}$   
 50.  $\frac{1}{2} \times \frac{1}{134217728} = \frac{1}{134217728}$   
 51.  $\frac{1}{4} \times \frac{1}{134217728} = \frac{1}{268435456}$   
 52.  $\frac{1}{2} \times \frac{1}{268435456} = \frac{1}{268435456}$   
 53.  $\frac{1}{4} \times \frac{1}{268435456} = \frac{1}{536870912}$   
 54.  $\frac{1}{2} \times \frac{1}{536870912} = \frac{1}{536870912}$   
 55.  $\frac{1}{4} \times \frac{1}{536870912} = \frac{1}{1073741824}$   
 56.  $\frac{1}{2} \times \frac{1}{1073741824} = \frac{1}{1073741824}$   
 57.  $\frac{1}{4} \times \frac{1}{1073741824} = \frac{1}{2147483648}$   
 58.  $\frac{1}{2} \times \frac{1}{2147483648} = \frac{1}{2147483648}$   
 59.  $\frac{1}{4} \times \frac{1}{2147483648} = \frac{1}{4294967296}$   
 60.  $\frac{1}{2} \times \frac{1}{4294967296} = \frac{1}{4294967296}$   
 61.  $\frac{1}{4} \times \frac{1}{4294967296} = \frac{1}{8589934592}$   
 62.  $\frac{1}{2} \times \frac{1}{8589934592} = \frac{1}{8589934592}$   
 63.  $\frac{1}{4} \times \frac{1}{8589934592} = \frac{1}{17179869184}$   
 64.  $\frac{1}{2} \times \frac{1}{17179869184} = \frac{1}{17179869184}$   
 65.  $\frac{1}{4} \times \frac{1}{17179869184} = \frac{1}{34359738368}$   
 66.  $\frac{1}{2} \times \frac{1}{34359738368} = \frac{1}{34359738368}$   
 67.  $\frac{1}{4} \times \frac{1}{34359738368} = \frac{1}{68719476736}$   
 68.  $\frac{1}{2} \times \frac{1}{68719476736} = \frac{1}{68719476736}$   
 69.  $\frac{1}{4} \times \frac{1}{68719476736} = \frac{1}{137438953472}$   
 70.  $\frac{1}{2} \times \frac{1}{137438953472} = \frac{1}{137438953472}$   
 71.  $\frac{1}{4} \times \frac{1}{137438953472} = \frac{1}{274877906944}$   
 72.  $\frac{1}{2} \times \frac{1}{274877906944} = \frac{1}{274877906944}$   
 73.  $\frac{1}{4} \times \frac{1}{274877906944} = \frac{1}{549755813888}$   
 74.  $\frac{1}{2} \times \frac{1}{549755813888} = \frac{1}{549755813888}$   
 75.  $\frac{1}{4} \times \frac{1}{549755813888} = \frac{1}{1099511627776}$   
 76.  $\frac{1}{2} \times \frac{1}{1099511627776} = \frac{1}{1099511627776}$   
 77.  $\frac{1}{4} \times \frac{1}{1099511627776} = \frac{1}{2199023255552}$   
 78.  $\frac{1}{2} \times \frac{1}{2199023255552} = \frac{1}{2199023255552}$   
 79.  $\frac{1}{4} \times \frac{1}{2199023255552} = \frac{1}{4398046511104}$   
 80.  $\frac{1}{2} \times \frac{1}{4398046511104} = \frac{1}{4398046511104}$   
 81.  $\frac{1}{4} \times \frac{1}{4398046511104} = \frac{1}{8796093022208}$   
 82.  $\frac{1}{2} \times \frac{1}{8796093022208} = \frac{1}{8796093022208}$   
 83.  $\frac{1}{4} \times \frac{1}{8796093022208} = \frac{1}{17592186044416}$   
 84.  $\frac{1}{2} \times \frac{1}{17592186044416} = \frac{1}{175921$