

**CIMC Vehicles (Group) Co., Ltd.**  
**中集車輛(集團)股份有限公司**

(A ..... k ..... )  
(Stock Code: 1839)

**ANNOUNCEMENT**  
**CHANGE IN USE OF THE NET PROCEEDS FROM**  
**THE GLOBAL OFFERING**

27, 2019 (Prospectus), (Company.)  
B k (Global Offering).

**USE OF THE NET PROCEEDS**

A \$1,575.2 A

- 70% (H \$1,102.7),
- 25% (H \$275.8),
- 20% (H \$220.5),
- 20% (H \$220.5),
- 15% (H \$165.4),

- 15% (H \$165.4),
- 5% (H \$55.1),
- 10% (H \$157.5),
- 40% (H \$63.0),
- 20% (H \$31.5),
- 20% (H \$31.5),
- 20% (H \$31.5),
- 10% (H \$157.5),
- 10% (H \$157.5),

#### CHANGE IN USE OF THE NET PROCEEDS

5 2019, ( Board )

	Original Intended Amount (H \$' )	Utilized Amount as of 30 November 2019 (H \$' )	Unutilized Amount as of 30 November 2019 (H \$' )	Amount Revised of Intended Use (H \$' )	Revised Allocation of Unutilized Amount (H \$' )
Develop new manufacturing or assembly plants in the overseas market	1,102.7	-	1,102.7	-	1,102.7
( Southern US Project )	275.8		275.8	(275.8)	
	220.5		220.5		220.5

	Original Intended Amount (H \$' )	Utilized Amount as of 30 November 2019 (H \$' )	Unutilized Amount as of 30 November 2019 (H \$' )	Amount Revised of Intended Use (H \$' )	Revised Allocation of Unutilized Amount (H \$' )
— 2019年12月31日止	220.5	—	220.5	—	220.5
— 2019年12月31日止	165.4	—	165.4	—	165.4
— 2019年12月31日止	165.4	—	165.4	—	165.4
— 2019年12月31日止	55.1	—	55.1	50.2	105.3
— 2019年12月31日止	—	—	—	39.0	39.0
<b>Develop new production facilities and upgrade the marketing model in China</b>					
— 2019年12月31日止	—	—	—	87.0	87.0
— 2019年12月31日止	—	—	—	99.6	99.6
<b>Research and develop new products</b>	<b>157.5</b>	<b>—</b>	<b>157.5</b>	<b>—</b>	<b>157.5</b>
— 2019年12月31日止	63.0	—	63.0	—	63.0
— 2019年12月31日止	31.5	—	31.5	—	31.5
— 2019年12月31日止	31.5	—	31.5	—	31.5
— 2019年12月31日止	31.5	—	31.5	—	31.5
<b>Repay the principal amount and interests of bank borrowings</b>	<b>157.5</b>	<b>—</b>	<b>157.5</b>	<b>—</b>	<b>157.5</b>
<b>Working capital and general corporate purposes</b>	<b>157.5</b>	<b>—</b>	<b>157.5</b>	<b>—</b>	<b>157.5</b>
<b>Total</b>	<b>1,575.2</b>	<b>—</b>	<b>1,575.2</b>	<b>—</b>	<b>1,575.2</b>

2019年12月31日止

**REASONS FOR THE CHANGES IN USE OF THE NET PROCEEDS**

As of December 31, 2019, the net proceeds were \$275.8 million, compared to \$275.8 million as of December 31, 2018, an increase of \$0.0 million. The change is primarily due to the following:

- (1) Increase in cash and cash equivalents of \$275.8 million, primarily due to the issuance of new debt; (2) Decrease in accounts receivable of \$0.0 million, primarily due to the collection of receivables; (3) Decrease in inventory of \$0.0 million, primarily due to the sale of inventory.

1. The change in cash and cash equivalents is primarily due to the issuance of new debt of \$334.4 million, partially offset by the payment of interest of \$87.0 million and the payment of principal of \$0.0 million.

2. The change in accounts receivable is primarily due to the collection of receivables of \$99.6 million, partially offset by the increase in receivables of \$0.0 million.

3.  $\text{H} \text{ } \$50.2$   
 $\text{H} \text{ } \$105.3$

4.  $\text{H} \text{ } \$39.0$

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

$\text{H}$  , 5 2019

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