



Baidu, Inc. (Baidu) CMC (Group) Co., Ltd. (CMC) and its subsidiaries (collectively, the "Group") have completed the acquisition of CMC on December 31, 2019. The financial statements for the year ended December 31, 2019, are presented on a consolidated basis, reflecting the financial position and performance of the Group as a whole. The financial statements for the year ended December 31, 2018, are presented on a consolidated basis, reflecting the financial position and performance of the Group as a whole.

## CONSOLIDATED INCOME STATEMENT

		Year ended December 31,	
		2019	2018
		RMB'000	MB'000
Revenue	4	23,220,206	24,168,174
Cost of revenue		(20,235,437)	(21,008,866)
Gross profit		2,984,769	3,159,308
Selling expenses		(596,778)	(574,043)
Administrative expenses		(1,300,427)	(1,220,608)
Research and development expenses		1,181	16,284
Other income	5	367,747	157,968
Other expenses	6	129,383	82,470
Operating profit		1,585,875	1,621,379
Finance income		104,777	85,695
Finance expenses		(132,946)	(160,095)
Finance income		(28,169)	(74,400)
Share of profit of equity investees		13,037	5,775
Profit before income tax		1,570,743	1,552,754
Income tax expense	7	(244,282)	(320,752)
Profit for the year		1,326,461	1,232,002
Attributable to:			
Ordinary shareholders		1,210,643	1,142,924
Non-controlling interests		115,818	89,078
		1,326,461	1,232,002
Earnings per share (expressed in RMB cents)	8	0.75	0.76

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,	
	2019	2018
	RMB'000	MB'000
Profit before income tax	1,326,461	1,232,002
Other comprehensive income:		
Income tax	61,679	54,517
Change in fair value of financial assets	(141)	(1,014)
Other comprehensive income for the year	61,538	53,503
Total comprehensive income for the year	1,387,999	1,285,505
Total comprehensive income attributable to:		
Ordinary shareholders	1,270,813	1,195,860
Non-controlling interests	117,186	89,645
	1,387,999	1,285,505

# CONSOLIDATED BALANCE SHEET

		As of December 31,	
		2019	2018
		RMB'000	MB'000
Assets			
Non-current assets			
Long-term investments			598,492
Property, plant and equipment		4,016,070	3,445,718
Intangible assets		746,961	
Goodwill		136,938	
Deferred income tax assets		382,659	392,052
Other non-current assets		554,772	547,440
Current assets			
Monetary funds		252,287	230,882
Accounts receivable		169,667	164,621
Other current assets		59,178	42,781
		<b>6,318,532</b>	<b>5,421,986</b>
Liabilities and equity			
Liabilities			
Long-term debt		3,829,425	3,582,330
Other long-term liabilities		117,581	125,309
Short-term debt		12,227	12,535
Accounts payable		10,668	10,930
Other current liabilities	10	2,304,107	3,567,428
Provisions	11	650,331	706,831
Deferred income tax liabilities			174,846
Other liabilities		215,255	
Financial liabilities at fair value through profit or loss		1,059,722	
Derivative financial liabilities		778	3,496
Other financial liabilities		278,780	140,098
Other liabilities		3,791,161	2,616,979
		<b>12,270,035</b>	<b>10,940,782</b>
Equity		<b>92,517</b>	<b>197,874</b>
		<b>12,362,552</b>	<b>11,138,656</b>
Total		<b>18,681,084</b>	<b>16,560,642</b>

# CONSOLIDATED BALANCE SHEET (CONTINUED)

		As of December 31,	
		2019	2018
		RMB'000	MB'000
		Notes	
LIABILITIES			
Non-current liabilities			
Borrowings	12	88,500	310,604
Long-term debt		96,031	
Deferred income taxes		25,659	22,607
Long-term equity investments		562	470
Other non-current liabilities		128,483	133,620
		339,235	467,301
Current liabilities			
Accounts payable	13	3,617,559	3,066,537
Other payables	14	2,001,109	1,876,189
Contract liabilities		524,557	586,801
Borrowings	12	1,566,176	1,980,645
Long-term debt		27,276	
Income taxes payable		117,124	103,204



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable Equity	Other	Retained	Total	Non-controlling	Total
	Share capital MB'000	reserves MB'000	earnings MB'000	MB'000	interest MB'000	equity MB'000
Balance at January 1, 2019	1,500,000	2,390,316	3,597,364	7,487,680	460,029	7,947,709
Change in equity						
Profit			1,210,643	1,210,643	115,818	1,326,461
Dividend		60,311		60,311	1,368	61,679
Change in equity		(141)		(141)		(141)
Total change in equity for the year		60,170	1,210,643	1,270,813	117,186	1,387,999
Transactions with shareholders						
Initial public offering (IPO)	265,000	1,132,737		1,397,737		1,397,737
Share repurchase		1,271		1,271	(929)	342
Share repurchase		(6,986)		(6,986)	(81,840)	(88,826)
Share repurchase		105,143	(105,143)			
Dividend			(400,000)	(400,000)		(400,000)
Dividend					(33,294)	(33,294)
Dividend					9,007	9,007
Total transactions with shareholders	265,000	1,232,165	(505,143)	992,022	(107,056)	884,966
Balance at December 31, 2019	1,765,000	3,682,651	4,302,864	9,750,515	470,159	10,220,674

# CONSOLIDATED CASH FLOW STATEMENT

	Year ended December 31,	
	2019	2018
	RMB'000	MB'000
Cash flow from operating activities		
Cash flow from operating activities	2,076,166	1,374,858
Income tax paid	(230,362)	(291,557)
Net cash flow from operating activities	1,845,804	1,083,301
Cash flow from investing activities		
Purchase of property, plant and equipment	(874,829)	(791,466)
Purchase of intangible assets	(4,173)	(18,216)
Purchase of subsidiaries	(100,642)	
Purchase of financial assets		(60,206)
Purchase of investments	82,356	122,680
Purchase of other assets	(196,451)	
Purchase of other assets		
Purchase of other assets	2,197	419,850
Purchase of other assets		(11,611)
Purchase of other assets	(13,130)	(23,680)
Purchase of other assets		9,600
Purchase of other assets		190,325
Long-term investments		(22,500)
Income tax paid	174,846	162,300
Income tax paid	18,025	10,256
Dividends received	17,959	2,328
Net cash flow from investing activities	(893,842)	(10,340)



## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

## 1 GENERAL INFORMATION

CIMC (Group) Co., Ltd. (the Company), was established in the People's Republic of China (PRC) on September 29, 1996, with registered capital of RMB1,500,000,000. On October 23, 2018, the Company's registered capital was increased to RMB1,500,000,000. On June 11, 2019, the Company's registered capital was increased to RMB1,500,000,000.

The Company is a public company listed on the Shanghai Stock Exchange (SSE) under the code 600981. The Company's headquarters are located in Beijing, PRC.

The Company's principal business is the development, production, and sale of various types of construction machinery. The Company's products are sold both domestically and internationally.

The Company's financial statements are prepared in accordance with the accounting standards and practices generally accepted in the PRC. The Company's financial statements are audited by a qualified independent accounting firm.

The Company's financial statements are prepared in Chinese Renminbi Yuan (RMB). The Company's financial statements are presented in both Chinese and English.

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The financial statements are prepared on the basis of the accounting standards and practices generally accepted in the PRC. The Company's financial statements are audited by a qualified independent accounting firm.

### 2.1 Basis of preparation

The financial statements are prepared in accordance with the accounting standards and practices generally accepted in the PRC. The Company's financial statements are audited by a qualified independent accounting firm.

The financial statements are prepared in accordance with the accounting standards and practices generally accepted in the PRC. The Company's financial statements are audited by a qualified independent accounting firm.

#### (a) Newly adopted standards and the effect

The Company has adopted the following accounting standards and practices generally accepted in the PRC:

IF S 16 L  
A S 9 P F w, N C  
A S 28 L I A J  
A S 2015 2017 C  
A S 19 P A, C  
IF IC 23 I

G (IF § 16) J (1, 2019). G (2018) N 2.2.

(b) *Ne~~ed~~ standard and it's re~~le~~ad*

C D (31, 2019) G (w):  
Effect of the  
financial ear  
beginning after

A (IF § 3)	D (B)	1 J (2020)
A (IA § 1 - IA § 8)	D (M)	1 J (2020)
IF § 17	I (C)	1 J (2021)
A (IF § 10 - IA § 28)	B (w) C (A)	
	A (J)	

(w) J (1, 2020) G (w) G (w)

2.2 *Change in accounting*

(IF § 16 L) G (w)  
A (N 2.1) G (IF § 16 L) J (1, 2019, 2018) J (1, 2019).  
O (IF § 16) G (IA § 17 L) (w) (w) J (1, 2019). (w) J (1, 2019) 2.57% 5.79%.

(a) *Practical application*

I (IF § 16) G (w)  
J (1, 2019) 12



(d) *Ad the record filed in the balance sheet as of January 1, 2019*

2019: *the record filed in the balance sheet as of January 1, 2019*

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### 3 SEGMENT INFORMATION

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	Year ended December 31, 2019				
	China RMB'000	North America RMB'000	Europe RMB'000	Other regions RMB'000	Total RMB'000
Operating income	12,954,643	5,152,966	2,034,993	1,256,686	21,399,288
Operating expenses	582,254	608,500	295,903	14,563	1,501,220
Operating profit	185,311		126,073	8,314	319,698
Operating loss	13,722,208	5,761,466	2,456,969	1,279,563	23,220,206
Other income	(11,481,799)	(4,435,986)	(1,848,715)	(1,048,278)	(18,814,778)
Other expenses	(473,388)	(553,540)	(225,824)	(11,649)	(1,264,401)
Other profit	(55,620)		(97,659)	(2,979)	(156,258)
Other loss	(12,010,807)	(4,989,526)	(2,172,198)	(1,062,906)	(20,235,437)
Other income	1,711,401	771,940	284,771	216,657	2,984,769

		December 31, 2018				
		C	N	E	O	
		MB'000	MB'000	MB'000	MB'000	MB'000
Sell		12,996,108	6,133,735	1,997,979	1,167,736	22,295,558
Sell		671,611	501,696	301,267	13,583	1,488,157
Other		238,702		135,888	9,869	384,459
		13,906,421	6,635,431	2,435,134	1,191,188	24,168,174
Cash		(11,653,878)	(5,197,197)	(1,796,359)	(1,010,849)	(19,658,283)
Cash		(471,307)	(457,329)	(229,584)	(10,867)	(1,169,087)
Cash		(71,068)		(106,286)	(4,142)	(181,496)
Cash		(12,196,253)	(5,654,526)	(2,132,229)	(1,025,858)	(21,008,866)
Goodwill		1,710,168	980,905	302,905	165,330	3,159,308

		Year ended December 31,	
		2019	2018
		RMB'000	MB'000
Segment		2,984,769	3,159,308
Selling		(596,778)	(574,043)
Administrative		(1,300,427)	(1,220,608)
Non-current assets		1,181	16,284
Other		367,747	157,968
Other		129,383	82,470
Financial		(28,169)	(74,400)
Income		13,037	5,775
		(244,282)	(320,752)
Profit after tax		1,326,461	1,232,002

December 31, 2019 compared to December 31, 2018, the Company's operating profit increased by 10%.

#### 4 REVENUE

Year ended December 31,	
2019	2018
RMB'000	MB'000
Revenue from operations:	
21,399,288	22,295,558
1,501,220	1,488,157
249,160	305,142
23,149,668	24,088,857
23,067,568	23,998,030
152,638	170,144
Revenue from other sources:	
70,538	79,317
23,220,206	24,168,174

#### 5 OTHER INCOME

Year ended December 31,	
2019	2018
RMB'000	MB'000
238,431	42,355
98,837	65,750
21,764	19,958
8,715	29,905
367,747	157,968
( )	

## 6

Figure 1 displays 16 histograms arranged in a 4x4 grid, showing the distribution of the number of nodes in the largest component of a network. The rows are labeled F, N, G, L, G, L, F, N, P, C, O. The columns are labeled 1, 2, 3, 4. Each histogram has a horizontal axis for the number of nodes (0 to 100) and a vertical axis for frequency (0 to 10). The distributions vary significantly across the different network types and sizes.

## 7

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(a)  $E^{\dagger} \rightarrow r_i e^{\dagger} c$   $e \rightarrow i^{\dagger} a i^{\dagger} d$   $Ch^{\dagger} a$  ( EIT )

25% 31, 2019 2018. 15% 31, 2019 2018.

(b) C r r a i c e i her ri dic

Sei, E. G., U. A., H. K., S., A., 15% 30%.



## 8 EARNINGS PER SHARE

(a) Basic

	Year ended December 31,	
	<b>2019</b>	2018
Paid-in capital (MB'000)	<b>1,210,643</b>	1,142,924
(Accumulated other comprehensive income)	<b>1,610,417</b>	1,500,000
Equity attributable to B (MB'000)	<b>0.75</b>	0.76

(b) Did [REDACTED]

Договор № 31, 2019 г. 2018.

## 9 DIVIDENDS

	Year ended December 31,
	<b>2019</b>
	<b>RMB'000</b>
	<b>2018</b>
	<b>MB'000</b>
At the beginning of the year	721,360
Additions	400,000
Disposals	(289,313)
Depreciation	(400,000)
	(611,703)
	(398,970)
At the end of the year	
	=====
	=====
Average book value per share at December 31, 2019	MB0.45
B Average book value per share at December 31, 2019	

10 TRADE AND BILL RECEIVABLES

		As of December 31,	
		2019	2018
		RMB'000	MB'000
Balance at beginning of year		13,578	891,389
Balance at end of year			31,634
		13,578	923,023
Trade receivables		2,350,360	2,713,538
Trade payables		61,991	71,969
		2,412,351	2,785,507
Long-term receivables		2,425,929	3,708,530
		(121,822)	(141,102)
		2,304,107	3,567,428

( ) The above table is based on the data provided by the company's management. The data is subject to audit by the company's independent auditor.

		As of December 31,	
		2019	2018
		RMB'000	MB'000
Trade receivables		1,872,486	2,274,944
Trade payables		414,206	326,694
Long-term receivables		37,282	86,780
Other receivables		88,377	97,089
		2,412,351	2,785,507

The above table is based on the data provided by the company's management. The data is subject to audit by the company's independent auditor.

		Year ended December 31,	
		2019	2018
		RMB'000	MB'000
Balance at beginning of year		141,102	178,595
Balance at end of year		(5,230)	(17,426)
Change during year		(14,447)	(20,073)
		193	6
Balance at end of year		121,618	141,102

The above table is based on the data provided by the company's management. The data is subject to audit by the company's independent auditor.

( ) 2019 12 31 2018 12 31

	As of December 31,	
	2019 RMB'000	2018 MB'000
MB	1,299,553	1,050,439
USD	818,243	1,261,084
GBP	182,242	243,853
EUR	33,105	165,014
Others	79,208	65,117
	<b>2,412,351</b>	<b>2,785,507</b>

Balance as of December 31, 2019 is 2018.

# 11 PREPAYMENTS AND OTHER RECEIVABLES

	As of December 31,	
	2019 RMB'000	2018 MB'000
Prepayments	334,962	338,939
Prepaid expenses	6,412	5,106
Others		16,939
	<b>341,374</b>	<b>360,984</b>
Less: Allowance for doubtful accounts	(6,202)	(6,461)
	<b>335,172</b>	<b>354,523</b>
Accounts receivable	54,122	63,886
Notes receivable	49,415	56,479
Due from related parties	76,040	78,857
Due from other parties	48,460	55,287
Others	94,972	78,785
Others	32,707	81,144
	<b>355,716</b>	<b>414,438</b>
Less: Allowance for doubtful accounts	(40,557)	(62,130)
	<b>315,159</b>	<b>352,308</b>
	<b>650,331</b>	<b>706,831</b>

## 12 BORROWINGS

[illegible]

As at December 31, 2019 and 2018, the Group's assets and liabilities are as follows:

	As at December 31,	
	2019	2018
	RMB'000	MB'000
MB	651,630	1,210,694
USD	609,361	848,670
GBP	328,489	182,200
EUR	57,975	49,685
Others	7,221	
	<b>1,654,676</b>	<b>2,291,249</b>

The Group's assets and liabilities are as follows:

	As at December 31,	
	2019	2018
	RMB'000	MB'000
3	452,593	1,228,592
3	1,202,083	1,062,657
	<b>1,654,676</b>	<b>2,291,249</b>

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	As at December 31,	
	2019	2018
	RMB'000	MB'000
1, 1	1,566,176	1,980,645
1 2	88,500	6,561
2 5		304,043
	<b>1,654,676</b>	<b>2,291,249</b>

### 13 TRADE AND BILL PAYABLES

	As at December 31,	
	2019	2018
	RMB'000	MB'000
1	3,528,921	2,962,574
1	88,638	103,963
	<b>3,617,559</b>	<b>3,066,537</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

A 2018 OEM (G), G, N. 1, G, C, A, C, G, C.

### Product Line:

- (1) S, C, F, C, O, M, C, N. 1, M, C, N. 2, M, C, N. 2.

N. 1: M, G, C, P, G, O, C, J. 27, 2019 (P), (G), W.

N. 2: M, G, P.

## CHAPTER I 2019 BUSINESS REVIEW AND ANALYSIS

### I. The Macroeconomic and Financial Development

- In 2019, the Chinese economy maintained a steady growth momentum, with GDP growing by 3.0% compared to the same period of 2018. The government implemented a series of measures to stabilize the economy and promote high-quality development.
- The Chinese government continued to implement the "dual circulation" strategy, focusing on expanding domestic demand and improving the efficiency of the economic system. The government also strengthened its efforts to attract foreign investment and promote international trade.
- China's financial market remained stable and resilient, with the RMB exchange rate showing a slight appreciation against the US dollar. The government maintained a prudent monetary policy, ensuring the stability of the financial system and the growth of the real economy.

### II. Review of Core Business Performance

During the period from January 1 to December 31, 2019 (Reporting Period), the Company achieved a total revenue of 117,707 million RMB, an increase of 4,455 million RMB compared to the same period of 2018. The net profit was 46,267 million RMB, an increase of 1,501.2 million RMB compared to the same period of 2018.

#### 1. 2019 Global Performance:

	Year ended December 31, 2019		
	Revenue RMB million	Gross Profit RMB million	Gross Profit Margin %
China	5,106.7	597.0	11.7
North America	5,153.0	717.0	13.9
Europe	2,035.0	186.3	9.2
Others	1,256.7	208.4	16.6
<b>Subtotal</b>	<b>13,551.4</b>	<b>1,708.7</b>	<b>12.6</b>

As of December 31, 2019, the Company's total assets were 117,707 million RMB, an increase of 4,455 million RMB compared to the same period of 2018. The Company's total liabilities were 46,267 million RMB, an increase of 1,501.2 million RMB compared to the same period of 2018. The Company's equity was 71,440 million RMB, an increase of 2,953.8 million RMB compared to the same period of 2018.



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C	5,106.7	5,852.1	-12.7	11.7	11.2	+0.5
N A	5,153.0	6,133.7	-16.0	13.9	15.3	-1.4
E	2,035.0	1,998.0	1.9	9.2	10.1	-0.9
O	1,256.7	1,167.7	7.6	16.6	13.4	+3.2
S b <del>...</del>	<u>13,551.4</u>	<u>15,151.5</u>	-10.6	<u>12.6</u>	<u>12.9</u>	-0.3



2018 2019

	Year ended December 31,					
	2019	Re e 2018	C	Gr 2019	Gr 2018	C
	RMB	MB,	%	%	%	%
	100	100				
M	3,729.0	3,581.8	4.1	20.1	16.5	+3.6
	3,647.7	3,071.2	18.8	1.2	0.2	+1.0
S b	7,376.7	6,653.0	10.9	10.7	9.0	+1.7

### 3. Ma fac re f c b die f r refrigerated c a d ale f f u -a e bled refrigerated c i Chi a i 2019

I 2005, G CIMC (S) C, L. (中集車輛(山東)有限公司) (Shandong CIMC Vehicle). CIMC N A CIMC 2019 MB216.1 19.9%.

I A 2019 CIMC

I G 2019, C, J, B A E

4. Sale of assets and liabilities of special vehicle by the Company in 2019:

	Year ended December 31, 2019		
	Revenue	Cost	Profit
	RMB million	RMB million	arguably
			%
Continuing operations	582.2	108.8	18.7
Discontinued operations	608.5	55.0	9.0
Equity investments	295.9	70.1	23.7
Other	14.6	2.9	19.9
<b>Subtotal</b>	<b>1,501.2</b>	<b>236.8</b>	<b>15.8</b>

The above table shows the revenue, cost and profit of the Company's special vehicle business in 2019. The revenue, cost and profit of the Company's special vehicle business in 2019 are as follows:

The revenue, cost and profit of the Company's special vehicle business in 2019 are as follows:

The revenue, cost and profit of the Company's special vehicle business in 2019 are as follows:

Notes: (1) The revenue, cost and profit of the Company's special vehicle business in 2019 are as follows:

2019 2018 2019 2018

	2019 RMB billions	Revised 2018 RMB billions	Change 2019 2018 %	2019 RMB billions	2018 RMB billions	Change 2019 2018 %
Cash	582.2	671.6	-13.3	18.7	29.8	-11.1
Net Assets	608.5	501.7	21.3	9.0	8.8	+0.2
Equity	295.9	301.3	-1.8	23.7	23.8	-0.1
Other	14.6	13.6	7.4	19.9	19.9	0.0
Subtotal	<u>1,501.2</u>	<u>1,488.2</u>	0.9	<u>15.8</u>	<u>21.4</u>	-5.6

## 5. Other items in 2019:

Other items in 2019: (1) (2)

		2019		2018	
		As of December 31,		As of December 31,	
2019	Receivable	2019	2018	2018	2018
RMB million	MB, %	2019	2018	2018	C
million	MB, %	%	%	%	

## CHAPTER II FINANCIAL POSITION AND ANALYSIS

# I. Effect of the Ligand on the Final Product of the Grignard Reaction

1. Charge it the Green, the a dead the

	A f Dece ber 31, f 2019 (e cl di g ca h i fl )	A D ece ber 31, 2018
	<b>RMB i</b> <b>illi</b>	<b>RMB i</b> <b>illi</b>
	18,681.1	17,267.6
N l	10,220.7	8,807.2
		16,560.6
		7,947.7

2019,  $v_y$ ,  $\sigma_{v_y}$ . G | O,  $v_x$

2019.

2. Charge it the Green, catch it and catch it all the

Year ended December 31, 2019	Year ended December 31, 2019	Year ended December 31, 2019	Year ended December 31, 2019
(e c d i g ca h i f i l e ) fr IPO ceed )	(e c d i g ca h i f i l e ) fr IPO ceed )	(e c d i g ca h i f i l e ) fr IPO ceed )	(e c d i g ca h i f i l e ) fr IPO ceed )
RMB i illi	RMB i illi	RMB i illi	RMB i illi

C





### III. Significant Increase or Decrease in the Return on Long Period

During the period, the Company's return on long period was 1.1%, compared with 1.1% in the corresponding period of the previous year. As at December 31, 2019, the Company's return on long period was 1.1%, compared with 1.1% in the corresponding period of the previous year.

### IV. Details of Material Acquisition and Disposal related to Subsidiaries, Associates and Joint Ventures

During the period, the Company's subsidiaries, associates and joint ventures have completed the acquisition and disposal of material assets. The details of the acquisition and disposal of material assets are as follows:

### V. Plans for Significant Increase or Decrease in Purchase of Capital Assets and Financial Products

The Company's subsidiaries, associates and joint ventures have completed the acquisition and disposal of material assets. The details of the acquisition and disposal of material assets are as follows:

### VI. Use of Proceeds from the Global Offering in 2019

Since July 11, 2019 (the Listing Date), the Company's subsidiaries, associates and joint ventures have completed the acquisition and disposal of material assets. The details of the acquisition and disposal of material assets are as follows:

On December 5, 2019, the Company's subsidiaries, associates and joint ventures have completed the acquisition and disposal of material assets. The details of the acquisition and disposal of material assets are as follows:

On December 31, 2019, the Company's subsidiaries, associates and joint ventures have completed the acquisition and disposal of material assets. The details of the acquisition and disposal of material assets are as follows:

Description of Proceeds	Original Amount (HK\$, '000)	Unaudited As at 31 December 2019 (HK\$, '000)	Unaudited As at 31 December 2019 (HK\$, '000)
Development of facilities and infrastructure	1,102.7		1,102.7
- Development of infrastructure			
- Development of infrastructure	220.5		220.5
- Development of infrastructure	220.5		220.5
- Development of infrastructure	165.4		165.4
- Development of infrastructure	165.4		165.4
- Development of infrastructure	105.3		105.3
- Development of infrastructure	39.0		39.0
- Development of infrastructure	87.0		87.0
- Development of infrastructure	99.6		99.6
Research and development	157.5		157.5
- Research and development	63.0		63.0
- Research and development	31.5		31.5
- Research and development			
- Research and development	31.5		31.5
- Research and development	31.5		31.5
Research and development	157.5		157.5
Working capital and general	157.5	1.3	156.2
corporate expenses			
Total	1,575.2	1.3	1,573.9

## VII. Liabilities and Financial Reserve

As of December 31, 2019, the Group's total liabilities were RMB3,791.2 million (December 31, 2018: RMB2,617.0 million). As of December 31, 2019, the Group's total financial reserve was RMB1,654.7 million (December 31, 2018: RMB2,291.2 million).

	As of December 31,	
	2019	2018
	RMB million	MB, million
<b>Long-term liabilities</b>		
Long-term bank borrowings		79.6
Borrowings from financial institutions	88.5	231.0
<b>Subordinated liabilities</b>	88.5	310.6
<b>Short-term liabilities</b>		
Bank borrowings	1,496.1	694.6
Borrowings from financial institutions	62.6	303.5
Liabilities to financial institutions		655.2
Liabilities to financial institutions		165.3
Liabilities to financial institutions	2.2	
Dividends payable	5.3	162.0
<b>Subordinated liabilities</b>	1,566.2	1,980.6
<b>Total liabilities</b>	1,654.7	2,291.2

The Group's total liabilities were RMB3,791.2 million as of December 31, 2019, compared with RMB2,617.0 million as of December 31, 2018.

	As of December 31,	
	2019	2018
	RMB million	MB, million
<b>Financial reserve</b>	1,566.2	1,980.6
Other financial reserve	88.5	6.6
Financial reserve		304.0
<b>Total</b>	1,654.7	2,291.2

I 2019, G (1) MB1,845.8 (2018: MB1,083.3); (2) H S H K S E/

G w A D 31, 2019, w w 4.24% (D 31, 2018: 4.38%) w w 5.23% (D 31, 2018: 4.02%) B w MB539.4 (D 31, 2018: MB893.9). I G G O I 2019, G w

A D 31, 2019, G MB12,362.6 (D 31, 2018: MB11,138.7), MB8,121.2 (D 31, 2018: MB8,145.6). A D 31, 2019, G 1.5 (D 31, 2018: 1.4). H S H K J 2019.

## VIII. Ca i S c re

I 2019, G A P G w A D 31, 2019, G ( 31, 2018: 28.8%). 100%) w 16.2% (D 31, 2018: 28.8%). E/ 265,000,000 H G O S

A D 31, 2019, G H K S G w w A D 31, 2019, G w J S \$16.0 JP 200.0





GB7258-2017<sup>N 4)</sup> 2020, 17.5 (GB1589-2016<sup>N 3)</sup>,  
 3 4 G,  
 P C  
 C  
 G C  
 C GDP.  
 2019 A  
 D CO<sub>2</sub>-19  
 A CO<sub>2</sub>-19  
 2020.

## II. Fire Detection and Challenge

G W  
 W W

- N 3: GB1589-2016<sup>•</sup> E, D, A, L, Q L (汽車、掛車及汽車列車外廓尺寸、軸荷及品質限值) (GB1589-2016):  
 C Jr 26, 2016w  
 N 4: GB7258-2017<sup>•</sup> S Pw O (機動車  
 運行安全技術條件) (GB7258-2017): C  
 Pw O (機動車運行安全技術條件) (GB7258-2017) (Nw  
 GB7258<sup>•</sup>) S 29, 2017, J 1, 2018. GB7258,  
 C Pw O (GB7258-2012), W





C, , P  
C, , H P  
S C, , G P  
C, , A P  
J C, , G P

F L, w • P  
W :

- 1) A
- 2) A ( )
- 3) A w w
- 4) A w w OC
- 5) A

G L, w • P  
w J P L, H P

3) K - S / M

G w

G w

4) P O

A 2012, G  
G w w  
w I G L, w

2. Maßfaktoring für die Kälteerzeugung in China

1)  $\dot{Q}_{\text{K}} = \dot{Q}_{\text{L}} - \dot{Q}_{\text{H}} = P_{\text{el}} - M_{\text{el}} \cdot \eta_{\text{el}}$



$$2) \quad I_{\text{н}} = L_{\text{н}} \cdot \omega \cdot P_{\text{н}}$$

Где  $I_{\text{н}}$  – ток в нагрузке, А;  $L_{\text{н}}$  – индуктивность нагрузки, Гн;  $\omega$  – угловая частота, рад/с;  $P_{\text{н}}$  – мощность, Вт.

Платформа	Сервисы для расчета					
	① CFAIR	② Flashed	③ CFAIR	④ Val Refrigerated	⑤	⑦ Other
	cha i	a d i	e i	ailer	ailer	ailer

D – C, P  
G – P  
J – C, P  
S – C, P  
H – P  
L – C, P  
Q – C, P  
S – C, A, P

C – L,  $\omega \cdot P$  :

$$1) \quad I_{\text{н}} = L_{\text{н}} \cdot \omega \cdot P_{\text{н}}$$

$$2) \quad I_{\text{н}} = L_{\text{н}} \cdot \omega \cdot P_{\text{н}}$$

$$3) \quad A_{\text{н}} = (K \cdot L_{\text{н}} \cdot \omega \cdot P_{\text{н}}) \cdot \omega \cdot P_{\text{н}}$$

$$4) \quad A_{\text{н}} = L_{\text{н}} \cdot \omega \cdot P_{\text{н}}$$

$$5) \quad I_{\text{н}} = L_{\text{н}} \cdot \omega \cdot P_{\text{н}}$$

Где  $I_{\text{н}}$  – ток в нагрузке, А;  $L_{\text{н}}$  – индуктивность нагрузки, Гн;  $\omega$  – угловая частота, рад/с;  $P_{\text{н}}$  – мощность, Вт.

Где  $I_{\text{н}}$  – ток в нагрузке, А;  $L_{\text{н}}$  – индуктивность нагрузки, Гн;  $\omega$  – угловая частота, рад/с;  $P_{\text{н}}$  – мощность, Вт.

3)  $K_1 - S_1 - M$

CO/ID-19

$N_W$   $G$   $N_W$   $M$

$N_W$   $M$  24-  $B$

$A$   $N_W$

$G$

4)  $P$   $O$

$I$   $L_1$   $P$   $G$   $L_1$   $P$   $C$  (深專聯合體)  $D$   
(通華數字化半掛車聯合企業)

$I$   $K_1 - S_1 - M$   $G$   
2019,  $C$   $C$   $M$   $C$   $C$

#### 4. Se i-~~tailer~~ B i~~t~~e e i~~t~~ N ~~erica~~ a~~d~~ E ~~r~~e

1)  $P \rightarrow M$

I, G, E  
G, B, B  
L, w, P, C, E

B, 2019, w  
A, w, N

2)  $I \rightarrow L, w \rightarrow P$

I 2016, L, w, P, G, N  
A, G, S, A, I, w, M  
G, I, B, B, w, L  
I, w, P, S, A

A, G, w, C, w  
S, O, M, I, S, A  
G, C, S, A, I, G, w, S  
N, M, w, S, E, P  
M, E, M, B, N, I

C, G, L, w, P  
E, w

3) K, - S / - M , , , .

I w , , L K w , , G ,  
N A , , N LAG ,  
42- DC , E 75-  
B ; w ; CIE , w  
G  
N A , E L A w P , G w  
N w M A N w CIE , N  
A , E , A , S A ,

4) P , O , , , ,

A  
G O , L K w , , G ,  
E A E  
G 9 , 4 M L G O , N  
w 4 L L K w , N 10

I  
G , w w G B ,  
D D (全球業務拓展部)  
O (技術總監辦公室),  
S L G w P ,  
w

N 9: 4 M L G O , w w M L G , , D , C ,  
E O P G , 12 G , L A ,  
A 9 M , 2018, : 1) C D , 2) I P , 3) L w P , 4)  
G S C ,

N 10: 4 M L L K w , w w M L G , , D , C ,  
E O P G , 12 G , L A ,  
A M 9, 2018, : 1) : 2)  
: 3) E A CEO ; 4) G



## OTHER INFORMATION

### I. Purchase, Sale and Redeemability of Limited Securities

Limited Securities are redeemable on or after December 31, 2019.

### II. Convertible Guaranteed Warrants

#### Convertible Guaranteed Warrants Practice

Guaranteed Securities are convertible into 14 Limited Securities at the option of the holder on or after December 31, 2019.

#### Additional Information

Convertible Guaranteed Securities are convertible into Limited Securities at the option of the holder on or after December 31, 2019. The conversion price is \$1.00 per Limited Security.

Guaranteed Securities are convertible into Limited Securities at the option of the holder on or after December 31, 2019.

Guaranteed Securities are convertible into Limited Securities at the option of the holder on or after December 31, 2019.

### III. Securities Traded by the Director and Senior Officers

Limited Securities are traded by the Director and Senior Officers on or after December 31, 2019.

### IV. Schedule of Warrants of Price and Cash

Guaranteed Securities are convertible into Limited Securities at the option of the holder on or after December 31, 2019.

