

CONSOLIDATED INCOME STATEMENT

	Notes	Year ended December 31,	
		2019 RMB'000	2018 MB'000
Revenue	4	23,220,206	24,168,174
Cost of revenue		(20,235,437)	(21,008,866)
Operating profit		2,984,769	3,159,308
Other income		(596,778)	(574,043)
Other expenses		(1,300,427)	(1,220,608)
Other income		1,181	16,284
Other expenses	5	367,747	157,968
Other income	6	129,383	82,470
Operating profit		1,585,875	1,621,379
Finance income		104,777	85,695
Finance expense		(132,946)	(160,095)
Finance income		(28,169)	(74,400)
Finance expense		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 cent)	8	0.75	0.76

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,	
	2019	2018
	<i>RMB'000</i>	<i>MB'000</i>
Profit from operations	1,326,461	1,232,002
Other comprehensive income:		
Income tax effects:		
Income tax effects from the year	61,679	54,517
Income tax effects from the year, net of tax	(141)	(1,014)
Other comprehensive income from the year, net of tax	61,538	53,503
Total comprehensive income from the year	<u>1,387,999</u>	<u>1,285,505</u>
Total comprehensive income attributable to:		
Ordinary shareholders	1,270,813	1,195,860
Non-controlling interests	117,186	89,645
	<u>1,387,999</u>	<u>1,285,505</u>

CONSOLIDATED BALANCE SHEET

		A f Dece ber 31,	
		2019	2018
<i>N</i>		<i>RMB'000</i>	<i>MB'000</i>
ASSETS			
Non-current assets			
Land use rights			598,492
Property, plant and equipment		4,016,070	3,445,718
Intangible assets		746,961	
Investments in subsidiaries		136,938	
Investments in associates		382,659	392,052
Investments in joint ventures		554,772	547,440
Financial assets at fair value through profit or loss		252,287	230,882
Derivatives		169,667	164,621
Other non-current assets		59,178	42,781
		6,318,532	5,421,986
Current assets			
Inventory		3,829,425	3,582,330
Accounts receivable		117,581	125,309
Other receivables		12,227	12,535
Contract assets		10,668	10,930
Prepaid expenses and other receivables	<i>10</i>	2,304,107	3,567,428
Financial assets at fair value through profit or loss	<i>11</i>	650,331	706,831
Financial assets at fair value through other comprehensive income			174,846
Financial assets at amortized cost		215,255	
Financial assets at fair value through profit or loss		1,059,722	
Derivatives		778	3,496
Other current assets		278,780	140,098
Contract liabilities		3,791,161	2,616,979
		12,270,035	10,940,782
Assets held for sale		92,517	197,874
		12,362,552	11,138,656
Total assets		18,681,084	16,560,642

CONSOLIDATED BALANCE SHEET (CONTINUED)

		As of December 31,	
		2019	2018
Notes		RMB'000	MB'000
LIABILITIES			
Non-current liabilities			
Bank borrowings	12	88,500	310,604
Long-term debt		96,031	
Deferred income tax liabilities		25,659	22,607
Other non-current liabilities		562	470
		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
Bank borrowings	12	1,566,176	1,980,645
Long-term debt		27,276	
Income tax payable		117,124	103,204

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable Equity	Other	Retained Earnings	Total	Non-controlling Interest	Total Equity
	Share Capital MB'000	Reserve MB'000	Reserve MB'000	Total MB'000	MB'000	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
Transaction in equity						
Initial public offering (IPO)	265,000	1,132,737		1,397,737		1,397,737
Warrant		1,271		1,271	(929)	342
Amortization of warrant		(6,986)		(6,986)	(81,840)	(88,826)
Dividend		105,143	(105,143)			
Dividend			(400,000)	(400,000)		(400,000)
Dividend					(33,294)	(33,294)
Dividend					9,007	9,007
Total transaction in equity	265,000	1,232,165	(505,143)	992,022	(107,056)	884,966
Balance at December 31, 2019	<u>1,765,000</u>	<u>3,682,651</u>	<u>4,302,864</u>	<u>9,750,515</u>	<u>470,159</u>	<u>10,220,674</u>

CONSOLIDATED CASH FLOW STATEMENT

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

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

	<u>Year ended December 31,</u>	
	2019 <i>RMB'000</i>	2018 <i>MB'000</i>
Cash flow from financing activities	120,000	-0.025

1 GENERAL INFORMATION

CIMC (Group) Co., Ltd. (the Company), was established in the People's Republic of China (PRC) on August 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 further increased to RMB1,500,000,000.

The Company is a public company listed on the Shanghai Stock Exchange (SSE) under the name of CIMC (Group) Co., Ltd. (the Company) with the stock code of 601991. The Company is a PRC company.

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2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2.1 Basis of preparation

The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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(a) New and amended standards adopted by the Group

The Group has adopted the following new and amended standards from January 1, 2019:

- IFRS 16 Leases
- Amendments to IAS 9 Financial Instruments
- Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures
- Amendments to IAS 2015-2017 Cycle
- Amendments to IAS 19 Pensions, Provisions, Liabilities and Orphan Benefits
- IFRIC 23 Income Tax Treaties

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(b) **Ne~~g~~at~~i~~ve da~~t~~a a~~n~~d i~~n~~te~~r~~na~~t~~ional re~~l~~ati~~o~~ns**

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A... IA § 1 - IA § 8	D... M...	1 J... 2020
IF § 17	I... C...	1 J... 2021
A... IF § 10 - IA § 28	B... I... A...	
	A... J...	

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2.2 **Cha~~n~~ge i~~n~~ acc~~o~~u~~n~~t i~~n~~te~~r~~na~~t~~ional re~~l~~ati~~o~~ns**

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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... w... J... 1, 2019w... 2.57% 5.79%.

(a) **Prac~~t~~ical e~~d~~u~~c~~ati~~o~~n**

I... IF § 16... G... w... w...

w... w... J... 1, 2019... w... 12

GA	17	IF	IC	4	W	G
L						

(b) **Measures of financial liabilities**

	<i>MB'000</i>
On December 31, 2018	171,008
Decrease:	138,003
(L):	(13,790)
(L):	(4,528)
Lea e liabiliti rec g i ed a f Ja ar 1, 2019	119,685
On:	
C	17,515
N	102,170
	119,685

(c) **Measures of financial assets and financial liabilities**

	Ja ar 1, 2019
	RMB'000
L	605,265
B	110,363
M	2,744
	113,107
T	718,372

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

	Year ended December 31,	
	2019	2018
	<i>RMB'000</i>	<i>MB'000</i>
Segment	2,984,769	3,159,308
S	(596,778)	(574,043)
A	(1,300,427)	(1,220,608)
N		
O	1,181	16,284
O	367,747	157,968
O	129,383	82,470
F	(28,169)	(74,400)
S	13,037	5,775
I	<u>(244,282)</u>	<u>(320,752)</u>
Profit	<u>1,326,461</u>	<u>1,232,002</u>

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

4 REVENUE

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

5 OTHER INCOME

	Year ended December 31,	
	2019 RMB'000	2018 MB'000
Gain on disposal of subsidiaries	238,431	42,355
Gain on disposal of subsidiaries	98,837	65,750
Gain on disposal of subsidiaries	21,764	19,958
Other income	8,715	29,905
	<u>367,747</u>	<u>157,968</u>
()		

6 OTHER GAINS NET

	Year ended December 31,	
	2019 RMB'000	2018 MB'000
Financial assets	231	44,454
Financial liabilities	45,624	6,850
Net (loss)/gain	(9,571)	49,555
Government grants	21,472	(2,540)
Loss on disposal of subsidiaries	(657)	
Gain on disposal of subsidiaries	34,582	
Gain on disposal of associates	8,607	5,794
Loss on disposal of associates	(409)	(15,788)
Financial assets	18,843	4,089
Financial liabilities	177	3,840
Net gain	7,441	4,690
Other		(16,800)
Net gain	3,043	(1,674)
	<u>129,383</u>	<u>82,470</u>

7 INCOME TAX EXPENSE

Income tax expense is calculated based on the tax laws and regulations in the jurisdictions in which the Group operates. The tax rates used for the years ended December 31, 2019 and 2018 are as follows:

	Year ended December 31,	
	2019 RMB'000	2018 MB'000
Continental	233,416	302,449
Domestic	10,866	18,303
International	244,282	320,752

(a) Effective tax rate in the PRC (EIT)

	Year ended December 31,	
	2019	2018
Continental	25%	25%
Domestic	15%	15%
International	15%	15%

(b) Corporate tax rate in the PRC

	Year ended December 31,	
	2019	2018
Continental	15%	15%
Domestic	30%	30%
International	15%	15%

8 EARNINGS PER SHARE

(a) Basic

	December 31, 2019	December 31, 2018
Weighted average number of ordinary shares outstanding	1,500,000,000	1,500,000,000
Profit attributable to ordinary shareholders	1,210,643	1,142,924
Loss attributable to ordinary shareholders	(161,417)	(150,000)
Earnings per ordinary share	0.75	0.76

(b) Diluted

Details of the diluted earnings per share calculation are as follows:

9 DIVIDENDS

	2019	2018
	RMB'000	MB'000
Dividends payable at the beginning of the year		721,360
Dividends payable	400,000	289,313
Dividends received	(400,000)	(611,703)
Dividends payable at the end of the year		(398,970)

At the end of the year, the company has a dividend payable of RMB0.45 per share.

(c) 2019年12月31日及2018年12月31日

	A f Dece ber 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
Other	79,208	65,117
	2,412,351	2,785,507

2019年12月31日及2018年12月31日

11 PREPAYMENTS AND OTHER RECEIVABLES

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

12 BORROWINGS

	As of December 31,	
	2019	2018
	RMB'000	MB'000
Identified financial liabilities:		
Long-term debt		79,561
Bank borrowings	88,500	231,043
	88,500	310,604
Identified financial liabilities:		
Bank borrowings	1,496,106	694,639
Bank borrowings	62,600	303,473
Long-term debt		655,204
Long-term debt		165,300
Long-term debt	2,190	
Derivative financial instruments	5,280	162,029
	1,566,176	1,980,645
Identified financial liabilities	1,566,176	1,980,645
	1,654,676	2,291,249
Equity		
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As at December 31, 2019 and 2018, the Group's working capital is as follows:

	As at December 31,	
	2019 RMB'000	2018 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	
	1,654,676	2,291,249

As at December 31, 2019 and 2018, the Group's working capital is as follows:

	As at December 31,	
	2019 RMB'000	2018 MB'000
3	452,593	1,228,592
3 12	1,202,083	1,062,657
	1,654,676	2,291,249

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

13 TRADE AND BILL PAYABLES

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

(c) 90 30

	As of December 31,	
	2019	2018
	RMB'000	MB'000
0-30	2,482,882	1,786,671
31-60	772,185	442,365
61-90	150,027	603,726
Over 90	212,465	233,775
	3,617,559	3,066,537

(c) 30

	As of December 31,	
	2019	2018
	RMB'000	MB'000
MB	2,879,111	2,525,586
GBP	317,914	365,473
USD	363,663	104,221
EUR	36,407	31,611
Others	10,016	26,027
	10,448	13,619
	3,617,559	3,066,537

(c) As of December 31, 2019 and 2018, the above information is not subject to audit.

14 OTHER PAYABLES AND ACCRUALS

	As of December 31,	
	2019	2018
	RMB'000	MB'000
Accounts payable	155,452	270,032
Due to related parties	25,828	
Prepaid expenses	637,560	561,896
Deferred income	201,565	146,828
Deferred income taxes	215,546	104,030
Financial liabilities	11,033	110,156
Provisions	24,201	11,238
Financial assets	29,695	23,705
Others	88,372	111,590
Accounts receivable	366,103	353,789
Accounts payable	118,265	
Accounts receivable	21,453	12,647
Others	106,036	170,278
	2,001,109	1,876,189

MANAGEMENT DISCUSSION AND ANALYSIS

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- (2) M... C... M...
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CHAPTER I 2019 BUSINESS REVIEW AND ANALYSIS

I. The Macroeconomic and Financial Development

1. In 2019, the Chinese economy maintained a steady growth momentum, with GDP increasing by 6.0% year-on-year. The government implemented a prudent monetary policy, maintaining the stability of the financial system and the exchange rate.
2. The Chinese government continued to implement a prudent fiscal policy, increasing the fiscal deficit to 3.6% of GDP. The government also implemented a series of measures to support the real economy, including cutting taxes and increasing government spending.
3. The Chinese government continued to implement a prudent monetary policy, maintaining the stability of the financial system and the exchange rate. The government also implemented a series of measures to support the real economy, including cutting taxes and increasing government spending.

II. Review of Core Business Performance

During the reporting period, the Company's operating performance was stable. The total revenue for the reporting period was RMB117,707 million, an increase of 4.455% compared with the same period last year. The net profit for the reporting period was RMB46,267 million, an increase of 15.012% compared with the same period last year. The operating profit for the reporting period was RMB1,501.2 million, an increase of 15.012% compared with the same period last year.

1. 2019 Global Interim Performance :

	Year ended December 31, 2019		
	Revenue RMB million	Operating Profit RMB million	Operating 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
Subtotal	13,551.4	1,708.7	12.6

As of December 31, 2019, the Company's total assets were RMB1,501.2 million, an increase of 15.012% compared with the same period last year. The Company's total liabilities were RMB1,501.2 million, an increase of 15.012% compared with the same period last year. The Company's total equity was RMB1,501.2 million, an increase of 15.012% compared with the same period last year.

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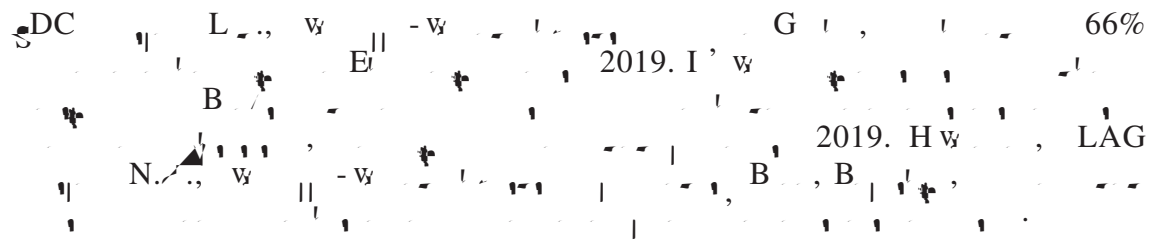
3. 40% N A
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N 3: GB1589-2016• E D A L Q L
 (汽車、掛車及汽車列車外廓尺寸、軸荷及品質限值) (GB1589-2016):
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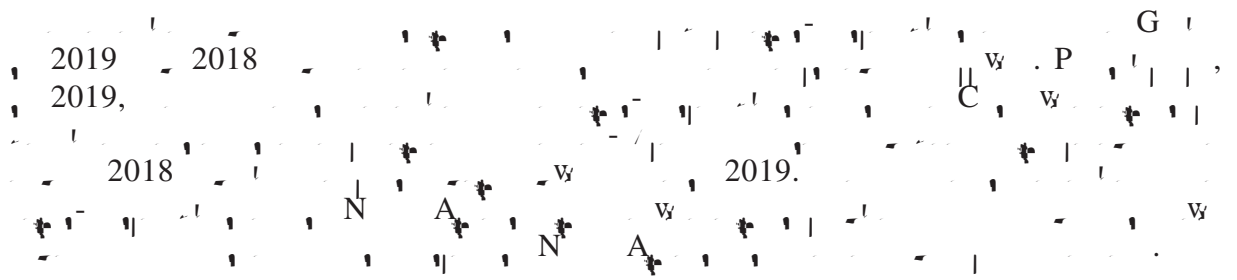
N 4: GB 7258-2017• P W O (機動車
 運行安全技術條件) (GB 7258-2017):
 P W O (機動車運行安全技術條件) (GB7258-2017) (N w
 GB7258•) S 29, 2017, J I, 2018. GB7258,
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	2019 RMB it itit	Re et e 2018 MB, itit	Year et ded Dece ber 31, C %	Gr 2019 %	er fia rgi 2018 %	C %
C	5,106.7	5,852.1	-12.7	11.7	11.2	+0.5
N	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 itit	13,551.4	15,151.5	-10.6	12.6	12.9	-0.3

2018 2019

	Year ended December 31,					
	2019 RMB million	2018 MB, ¥	C	2019 %	2018 %	C
M	3,729.0	3,581.8	4.1	20.1	16.5	+3.6
	<u>3,647.7</u>	<u>3,071.2</u>	18.8	<u>1.2</u>	<u>0.2</u>	+1.0
Subtotal	<u>7,376.7</u>	<u>6,653.0</u>	10.9	<u>10.7</u>	<u>9.0</u>	+1.7

3. *Manufacture of combination refrigerated and cold storage containers*

In 2005, CIMC (Shandong) Vehicle Co., Ltd. (中集車輛(山東)有限公司) was established in Shandong. CIMC Vehicle Co., Ltd. is a wholly-owned subsidiary of CIMC. In 2019, CIMC Vehicle Co., Ltd. achieved a revenue of RMB216.1 million, an increase of 19.9% compared with 2018.

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4. Sale of available-for-sale financial assets held for sale

	Year ended December 31, 2019		
	Revenue RMB million	Gain RMB million	Gain margin %
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
Subtotal	1,501.2	236.8	15.8

Continuing operations: The Company's available-for-sale financial assets held for sale primarily consist of equity investments. During the year, the Company sold certain equity investments, resulting in revenue of RMB 582.2 million and a gain of RMB 108.8 million, with a gain margin of 18.7%.

Discontinued operations: The Company's discontinued operations also held available-for-sale financial assets. During the year, the Company sold certain equity investments, resulting in revenue of RMB 608.5 million and a gain of RMB 55.0 million, with a gain margin of 9.0%.

Equity investments: The Company's equity investments held for sale primarily consist of shares of various companies. During the year, the Company sold certain equity investments, resulting in revenue of RMB 295.9 million and a gain of RMB 70.1 million, with a gain margin of 23.7%.

Other: The Company's other available-for-sale financial assets held for sale primarily consist of debt securities. During the year, the Company sold certain debt securities, resulting in revenue of RMB 14.6 million and a gain of RMB 2.9 million, with a gain margin of 19.9%.

Note 6: The Company's available-for-sale financial assets held for sale are measured at fair value. The fair value is determined based on the market price of the securities at the reporting date. The gain margin is calculated as the gain divided by the revenue.

	2019		2018		2017	
	2019	2018	2018	2017	2017	2016
	2019	Re e ^t e	Year e ^t ded	ber 31,	Gr	ar gi ^t
	RMB i ^t	2018	C	2019	2018	C
	ili ^t	MB,	%	%	%	%
		¥ / /				
C	582.2	671.6	-13.3	18.7	29.8	-11.1
N	608.5	501.7	21.3	9.0	8.8	+0.2
E	295.9	301.3	-1.8	23.7	23.8	-0.1
O	14.6	13.6	7.4	19.9	19.9	0.0
S b	1,501.2	1,488.2	0.9	15.8	21.4	-5.6

5. *Other b i^t e e i^t 2019:*

Other b i^t e e i^t 2019: G i^t ; (1)
 ; (2)

CHAPTER II FINANCIAL POSITION AND ANALYSIS

I. Effect of the Listing of the Financial Position of the Group

1. Change of the Group's Total Assets

	As of December 31, 2019 (excluding cash flow from IPO proceed)	As of December 31, 2018
	RMB million	MB, million
Net assets	18,681.1	16,560.6
	10,220.7	7,947.7

2019, which is higher than the net assets of the Group as of December 31, 2018.

2. Change of the Group's Cash and Cash Equivalents

	Year ended December 31, 2019 (excluding cash flow from IPO proceed)	Year ended December 31, 2018
	RMB million	MB, million
Cash and cash equivalents	10,220.7	7,947.7

3. **Change in the Group's Return on Equity (ROE)**

	2019	2018
Year ended December 31, 2019 (excluding the impact of IPO proceed)	14.6%	15.8%
Year ended December 31, 2018		16.5%
Change in ROE ⁽¹⁾	<u>14.6</u>	<u>15.8</u>
		<u>16.5</u>

(1) Calculation of the change in ROE is based on the Group's financial statements prepared in accordance with the applicable accounting standards.

II. **Investment in Core Assets and the Upgrade of Product Line in 2019**

2019, the Group's total investment in core assets and the upgrade of product line was RMB446.0 million (2018: RMB319.8 million).

The Group's investment in core assets and the upgrade of product line in 2019 is as follows:

- Investment in core assets: RMB286.0 million
 - Investment in core assets, including investment in Jintan Paper, etc.
 - Investment in core assets, including investment in Hengsheng Paper, etc.
- Investment in the upgrade of product line: RMB70.0 million
 - Investment in the upgrade of product line, including investment in the upgrade of product line, etc.
 - Investment in the upgrade of product line, including investment in the upgrade of product line, etc.
 - Investment in the upgrade of product line, including investment in the upgrade of product line, etc.
 - Investment in the upgrade of product line, including investment in the upgrade of product line, etc.
- Investment in core assets: RMB90.0 million
 - Investment in core assets, including investment in B... Jintan Paper, etc.
 - Investment in core assets, including investment in B... Jintan Paper, etc.

Original Approved (HK\$, '000)	Unaudited As at 31 December 2019 (HK\$, '000)	Unaudited As at 31 December 2019 (HK\$, '000)
Development of new products	1,102.7	1,102.7
- Development of new products	220.5	220.5
- Development of new products	220.5	220.5
- Development of new products	165.4	165.4
- Development of new products	165.4	165.4
- Development of new products	105.3	105.3
- Development of new products	39.0	39.0
- Development of new products	87.0	87.0
- Development of new products	99.6	99.6
Research and development	157.5	157.5
- Development of new products	63.0	63.0
- Development of new products	31.5	31.5
- Development of new products	31.5	31.5
- Development of new products	31.5	31.5
Research and development	157.5	157.5
Working capital and general	157.5	156.2
circulation	1.3	1.3
Total	1,575.2	1,573.9

VII. Liabilities and Financial Resources

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 resources were RMB1,654.7 million (December 31, 2018: RMB2,291.2 million).

	As of December 31,	
	2019 RMB million	2018 MB, million
Long-term liabilities		
Long-term bank borrowings		79.6
Borrowings from financial institutions	88.5	231.0
Subordinated liabilities	88.5	310.6
Shareholders' equity		
Basic shares	1,496.1	694.6
Other equity instruments	62.6	303.5
Reserves		655.2
Reserves of subsidiaries		165.3
Minority interests	2.2	
Disposals of subsidiaries	5.3	162.0
Subordinated equity	1,566.2	1,980.6
Total liabilities and financial resources	1,654.7	2,291.2

The above table is prepared on the basis of the consolidated financial statements of the Group and is subject to audit by the auditors.

	As of December 31,	
	2019 RMB million	2018 MB, million
Operating activities	1,566.2	1,980.6
Other activities	88.5	6.6
Total	1,654.7	304.0
Total	1,654.7	2,291.2

I 2019, G (1) MB1,845.8 (2018: MB1,083.3); (2)

G w A D 31, 2019, 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 2019, G O I 2019, G

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

A D 31, 2019, H K G B P H K E J \$16.0 JP 200.0

IX. Capital Contributions

As of December 31, 2019, the Company's total capital contributions were \$177.3 million, compared to \$100 million as of December 31, 2018, representing a 77.3% increase. The increase was primarily due to the issuance of common stock to the Company's employees and directors under the Company's equity incentive plans. The Company's total capital contributions as of December 31, 2019, were \$177.3 million, compared to \$100 million as of December 31, 2018, representing a 77.3% increase. The increase was primarily due to the issuance of common stock to the Company's employees and directors under the Company's equity incentive plans. The Company's total capital contributions as of December 31, 2019, were \$177.3 million, compared to \$100 million as of December 31, 2018, representing a 77.3% increase. The increase was primarily due to the issuance of common stock to the Company's employees and directors under the Company's equity incentive plans.

X. Pledge of the Company's Assets

As of December 31, 2019, the Company has no assets pledged.

XIII. Significance of the Occurrence of the Reporting Period

In January 2020, the company reported a significant increase in the number of COVID-19 cases, which was a major factor in the company's financial performance. The company's management has taken various measures to prevent the spread of the virus, including implementing strict hygiene protocols and providing personal protective equipment (PPE) to all employees. As a result, the company has been able to maintain a high level of operational continuity and has not experienced any significant disruptions to its business operations.

On January 15, 2020, the company reported a significant increase in the number of COVID-19 cases, which was a major factor in the company's financial performance. The company's management has taken various measures to prevent the spread of the virus, including implementing strict hygiene protocols and providing personal protective equipment (PPE) to all employees. As a result, the company has been able to maintain a high level of operational continuity and has not experienced any significant disruptions to its business operations.

On January 15, 2020, the company reported a significant increase in the number of COVID-19 cases, which was a major factor in the company's financial performance. The company's management has taken various measures to prevent the spread of the virus, including implementing strict hygiene protocols and providing personal protective equipment (PPE) to all employees. As a result, the company has been able to maintain a high level of operational continuity and has not experienced any significant disruptions to its business operations.

CHAPTER III BUSINESS OUTLOOK AND STRATEGY

I. Change in Macroeconomic and Financial Landscape

Since 2019, the company has experienced a significant increase in the number of COVID-19 cases, which has had a major impact on the company's financial performance. The company's management has taken various measures to prevent the spread of the virus, including implementing strict hygiene protocols and providing personal protective equipment (PPE) to all employees. As a result, the company has been able to maintain a high level of operational continuity and has not experienced any significant disruptions to its business operations.

Since 2019, the company has experienced a significant increase in the number of COVID-19 cases, which has had a major impact on the company's financial performance. The company's management has taken various measures to prevent the spread of the virus, including implementing strict hygiene protocols and providing personal protective equipment (PPE) to all employees. As a result, the company has been able to maintain a high level of operational continuity and has not experienced any significant disruptions to its business operations.

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 2020.

II. Future Development and Challenge

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N 3: GB1589-2016 (汽車、掛車及汽車列車外廓尺寸、軸荷及品質限值) (GB1589-2016):
 C J 26, 2016w

N 4: GB7258-2017 (機動車運行安全技術條件) (GB7258-2017):
 P W O (機動車運行安全技術條件) (GB7258-2017) (N W GB7258*) S 29, 2017, J 1, 2018. GB7258,
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 P W O (GB7258-2012), W

2. Maßfaktor für die Kälteleistung $Q_{\text{K}} = 100 \text{ kW}$ bei $T_{\text{K}} = 273 \text{ K}$ und $T_{\text{H}} = 300 \text{ K}$

1) $\eta_{\text{K}} = \frac{Q_{\text{K}}}{P_{\text{el}}} = \frac{100 \text{ kW}}{150 \text{ kW}} = 0,667$

A) GB1589-2016^{N 3} GB7258-2017^{N 4, W}
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A)
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N 3: GB1589-2016 (汽車、掛車及汽車列車外廓尺寸、軸荷及品質限值) (GB1589-2016):
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N 4: GB7258-2017 (機動車運行安全技術條件) (GB7258-2017):
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2) $I \rightarrow L, w \cdot P$

G $\rightarrow L, w \cdot P$, 2014, $\rightarrow L, w \cdot P$

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	ailer	deri a	ailer	ailer	ailer	ailer	ailer
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- D C,
- G P
- J C,
- G P
- S C,
- G P
- J C,
- P
- J C,
- P
- H C,
- P
- L C,
- H P
- Q C,
- S P
- S C, A, P

C $\rightarrow L, w \cdot P$

- 1) $\rightarrow L, w \cdot P$
- 2) $\rightarrow L, w \cdot P$
- 3) A $\rightarrow L, w \cdot P$ (K L $\rightarrow L, w \cdot P$) $\rightarrow L, w \cdot P$
- 4) A $\rightarrow L, w \cdot P$
- 5) $\rightarrow L, w \cdot P$

$\rightarrow L, w \cdot P$

$\rightarrow L, w \cdot P$

3) K, S, M, G, L, W, P, I

CO/ID-19

G, W, N, M

N, M, W, 24-

W, W, W, B

A, N, W, W

G, W, W, W, W

4) P, O

I, L, W, P, G, W, W

S, J, E, C (深專聯合體), D, (通華數字化半掛車聯合企業)

I, K, S, M, G, 2019, C, C, M, W, C, C, W, W

4. Se i-~~ta~~iter B ite e it N ~~ta~~A erica at d E r e

1) $P \cdot M \cdot \cdot$

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 L, w, P, C, E

B, 2019, w
 A, w, N

2) $L, w \cdot P$

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

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

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

OTHER INFORMATION

I. Purchase, Sale and Redeemability of Listed Securities

During the period from January 1, 2019 to December 31, 2019, there were no purchases, sales or redemptions of listed securities.

II. Compensation of Directors and Officers

Compensation of Directors and Officers

During the period from January 1, 2019 to December 31, 2019, the compensation of the directors and officers was as follows:

Director Compensation

The following table shows the compensation of the directors for the period from January 1, 2019 to December 31, 2019. The compensation of the directors is based on the compensation of the directors of the company.

The following table shows the compensation of the officers for the period from January 1, 2019 to December 31, 2019. The compensation of the officers is based on the compensation of the officers of the company.

The following table shows the compensation of the directors and officers for the period from January 1, 2019 to December 31, 2019. The compensation of the directors and officers is based on the compensation of the directors and officers of the company.

III. Securities Transactions by the Director and Senior Officers

The following table shows the securities transactions by the director and senior officers for the period from January 1, 2019 to December 31, 2019. The securities transactions are based on the securities transactions of the director and senior officers of the company.

IV. Schedule of Warrants of Preferred Shares

The following table shows the schedule of warrants of preferred shares for the period from January 1, 2019 to December 31, 2019. The schedule of warrants of preferred shares is based on the schedule of warrants of preferred shares of the company.

