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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stock broker, a licensed securities dealer under the Securities and Futures Ordinance, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CIMC Vehicle (Group) Co., Ltd., you should at once hand this circular together with the proxy form and reply slip to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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### CIMC Vehicle (Group) Co., Ltd.

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(A joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 1839)

**FINAL FINANCIAL ACCOUNTS FOR 2019;  
REPORT FOR FINANCIAL BUDGET FOR 2020;  
PROPOSAL ON INVESTMENT BUDGET FOR 2020;  
PROPOSED DISTRIBUTION OF FINAL DIVIDEND FOR 2019;  
RE-APPOINTMENT OF AUDITORS FOR 2020;  
REPORT OF THE BOARD OF DIRECTORS FOR 2019;  
REPORT OF THE SUPERVISORY COMMITTEE FOR 2019;  
DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTION  
DEPOSIT SERVICE FRAMEWORK AGREEMENT;  
EXTERNAL GUARANTEE SCHEME FOR 2020;  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;  
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE  
GENERAL MEETING;  
PROPOSED GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES;  
NOTICE OF ANNUAL GENERAL MEETING;  
AND  
NOTICE OF THE FIRST H SHAREHOLDERS' CLASS MEETING OF 2020**

**Independent Financial Adviser, the Independent Board Committee and  
the independent Shareholders**



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A letter from the Board is set out on pages 7 to 38 of this circular. A notice convening the AGM and the Class Meetings to be held at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC at 2:30 p.m. on Monday, 22 June 2020, is despatched to the Shareholders together with this circular.

If you intend to attend the AGM and/or the Class Meetings, please complete and return the appropriate reply slip in accordance with the instructions printed thereon as soon as possible and in any event by not later than Tuesday, 2 June 2020.

Shareholders who intend to appoint a proxy to attend the AGM and/or the Class Meetings shall complete and return the appropriate proxy form in accordance with the instructions printed thereon. The proxy form must be signed by you or your attorney duly authorized in writing or, in case of a legal person, must either be executed under its seal or under the hand of its director or other attorney duly authorized to sign the same. If the proxy form is signed by an attorney of the appointer, the power of attorney authorizing that attorney to sign, or other document of authorization, must be notarially certified.

In case of joint holders of any Share, any one of such joint holders may vote at the AGM and the Class Meetings, either personally or by proxy, in respect of such Shares as if he is solely entitled thereto. However, if more than one of such joint holders are present at the AGM and the Class Meetings, personally or by proxy, the vote of the joint holder whose name stands first in the register of members and who tenders a vote, whether personally or by proxy, will be accepted to the exclusion of the votes of other joint holder(s).

For holders of H Shares, please return the proxy form together with any documents of authority to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, and in any event not later than 24 hours before the time appointed for holding the AGM and the Class Meetings. For holders of Domestic Shares, please return the proxy form together with any documents of authority to the registered office of the Company in the PRC at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC as soon as possible, and in any event not later than 24 hours before the time appointed for holding the AGM and the Class Meetings. Completion and return of the proxy form will not preclude you from attending and voting at the AGM and the Class Meetings, or any adjournment thereof should you so wish.

28 April 2020

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## DEFINITIONS

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2019 Annual Report”	the annual report of the Company for the financial year ended 31 December 2019
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC at 2:30 p.m. on Monday, 22 June 2020
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board” or “Board of Directors”	the board of Directors of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Chi Xiao”	Chi Xiao Enterprise Co., Ltd. 赤曉企業有限公司), a limited liability company established in the PRC, and our Substantial Shareholder
“CIMC”	China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司), a joint stock company incorporated in the PRC on 14 January 1980 and listed on the Shenzhen Stock Exchange (stock code: 000039) and the Stock Exchange (stock code: 2039), and the promoter and Controlling Shareholder of the Company
“CIMC Connected Person(s)”	CIMC Group and associates of CIMC (and, for the avoidance of doubt, excludes the Group)
“CIMC Financial Institution”	CIMC Finance Co., Ltd. 中集集團財務有限公司), a limited liability company established in the PRC on 9 February 2010, a wholly owned subsidiary of CIMC
“CIMC Group”	CIMC and its subsidiaries (excluding the Company and its subsidiaries)

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## DEFINITIONS

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“CIMC Hong Kong” or “CIMC HK”	China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司), a limited liability company incorporated in Hong Kong on 30 July 1992, and a wholly owned subsidiary of CIMC and the promoter and Controlling Shareholder of the Company
“CIMC Enric”	CIMC Enric Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 03899), and a non-wholly owned subsidiary of CIMC
“Class Meeting(s)”	the H Shareholders’ Class Meeting and/or the Domestic Shareholders’ Class Meeting
“Company”	CIMC Vehicles (Group) Co., Ltd. (中集車輛(集團)股份有限公司), a joint stock company with limited liability established under the laws of the PRC on 29 August 1996, whose H Shares are listed and traded on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Deposit Service Framework Agreement”	the deposit service framework agreement dated 15 January 2019 entered into between the Company and CIMC in relation to the provision of deposit service by CIMC Group to the Group, details of which are set out in the section headed “Principal Terms of the Deposit Service Framework Agreement” in this circular
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) of the Company’s capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
“Domestic Shareholder(s)”	the holder(s) of the Domestic Share(s)
“Domestic Shareholders’ Class Meeting”	the class meeting of the holders of Domestic Shares to be convened and held on Monday, 22 June 2020 immediately after the conclusion of the AGM to be held on the same date at the same place or any adjournment thereof

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## DEFINITIONS

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“general meeting”	the general meeting of the Shareholders of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed and traded on the Stock Exchange
“H Shareholders’ Class Meeting”	the class meeting of the holders of H Shares to be convened and held on Monday, 22 June 2020 immediately after the conclusion of the Domestic Shareholders’ Class Meeting to be held on the same date at the same place or any adjournment thereof
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Board comprising all of the independent non-executive Directors
“Independent Financial Adviser”	Innovax Capital Limited, the independent financial adviser has been appointed to advise the Independent Board Committee and the independent Shareholders in respect of the transactions contemplated under the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps
“Vanguard Trailer Rental”	China Jiangsu Vanguard Trailer Rental Co., (江蘇掛車幫租賃有限公司), a limited liability company established in the PRC on 4 August 2017, and our non-wholly owned subsidiary
“Latest Practicable Date”	22 April 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	11 July 2019, the date on which the Company’s H Shares are listed and from which dealings commence to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or modified otherwise from time to time

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## DEFINITIONS

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“Longyuan Investment”	Shenzhen Long Yuan Gang Cheng Investment and Development Co., Ltd. (深圳市龍源港城投資發展有限責任公司), a limited liability company established in the PRC on 14 December 2015
“Nanshan Group”	China Nanshan Development (Group) Co., Ltd. (中國南山開發(集團)股份有限公司), a limited liability company established in the PRC, and our Substantial Shareholder
“Ping An Decheng”	Shenzhen Ping An Decheng Investment Limited Company (深圳市平安德成投資有限公司), a limited liability company established in the PRC on 9 September 2008 and the general partner of Shanghai Taifu and Taizhou Taifu
“Ping An Financial”	Shenzhen Ping An Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司), a limited liability company established in the PRC, and our Substantial Shareholder
“Ping An Group”	Ping An Insurance (Group) Company Ltd. (中國平安保險(集團)股份有限公司), a joint stock company incorporated in the PRC with limited liability and listed on the Shanghai Stock Exchange (stock code: 601318) and the Stock Exchange (stock code: 2318), and our Substantial Shareholder
“Ping An Health Partnership”	Shenzhen Ping An Health Technology Equity Investment Partnership (Limited Partnership) (深圳市平安健康科技股權投資合夥企業(有限合夥)), a limited partnership established in the PRC, and our Substantial Shareholder
“Ping An Life Insurance”	Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司), a limited liability company established in the PRC, and our Substantial Shareholder
“PRC” or “China”	the People’s Republic of China, excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 27 June 2019

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## DEFINITIONS

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“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the shares of the Company at the nominal value of RMB1.00 each
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Taifu”	Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership)上海太富祥中股權投資基金合夥企業(有限合夥), a limited liability partnership established in the PRC on 18 December 2015, and the promoter and Shareholder of the Company
“Shenzhen Longhui”	Shenzhen Long Hui Gang Cheng Enterprise Management Center (Limited Partnership)深圳市龍匯港城企業管理中心(有限合夥), a limited liability partnership incorporated in the PRC on 11 May 2017, and a partner of Xiangshan Huajin
“Shenzhen Longyuan”	Shenzhen Long Yuan Gang Cheng Enterprise Management Center (Limited Partnership)深圳市龍源港城企業管理中心(有限合夥), a limited liability partnership incorporated in the PRC on 29 April 2016, and the promoter and Shareholder of the Company
“Taizhou Taifu”	Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) 台州太富祥雲股權投資合夥企業(有限合夥), a limited liability partnership established in the PRC on 28 November 2017, and the promoter and Shareholder of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company

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## DEFINITIONS

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“Xiangshan Huajin”

Xiang Shan Hua Jin Industrial Investment Partnership (Limited Partnership) 象山華金實業投資合夥企業(有限合夥)) (previously known as Xiang Shan Hua Jin Equity Investment Partnership (Limited Partnership) 象山華金股權投資合夥企業(有限合夥)), a limited liability partnership established in the PRC on 22 November 2017, and the promoter and Shareholder of the Company

“%”

per cent.



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**LETTER FROM THE BOARD**

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**CIMC Vehicle (Group) Co., Ltd.**

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(A joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 1839)

Non-executive Directors:

Mr. Mai Boliang (Chairman)  
Ms. Zeng Beihua  
Mr. Wang Yu  
Mr. Liu Dong  
Mr. Chen Bo

Registered Office:

No. 2 Gangwan Avenue, Shekou  
Nanshan District, Shenzhen  
Guangdong, the PRC

Executive Director:

Mr. Li Guiping (Chief Executive Officer  
and President)

Principal Place of Business  
in Hong Kong:  
40/F, Sunlight Tower  
248 Queen's Road East  
Wanchai  
Hong Kong

Independent Non-executive Directors:

Mr. Feng Jinhua  
Mr. Fan Zhaoping  
Mr. Cheng Hok Kai Frederick

28 April 2020

To the Shareholders

Dear Sir or Madam,

**FINAL FINANCIAL ACCOUNTS FOR 2019;  
REPORT FOR FINANCIAL BUDGET FOR 2020;  
PROPOSAL ON INVESTMENT BUDGET FOR 2020;  
PROPOSED DISTRIBUTION OF FINAL DIVIDEND FOR 2019;  
RE-APPOINTMENT OF AUDITORS FOR 2020;  
REPORT OF THE BOARD OF DIRECTORS FOR 2019;  
REPORT OF THE SUPERVISORY COMMITTEE FOR 2019;  
DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTION  
DEPOSIT SERVICE FRAMEWORK AGREEMENT;  
EXTERNAL GUARANTEE SCHEME FOR 2020;  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;  
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE  
GENERAL MEETING;  
PROPOSED GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES;  
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AND  
NOTICE OF THE FIRST H SHAREHOLDERS' CLASS MEETING OF 2020**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with the detailed information in relation to, among other things, to enable you to make informed decisions on whether to vote for or against the following resolutions to be proposed at the AGM and the Class Meetings (as the case may be):

#### **Ordinary Resolutions**

- (1) Final financial accounts for 2019;
- (2) Report for financial budget for 2020;
- (3) Proposal on investment budget for 2020;
- (4) Proposed distribution of final dividend for 2019;
- (5) Re-appointment of auditors for 2020;
- (6) Report of the Board of Directors for 2019;
- (7) Report of the Supervisory Committee for 2019;
- (8) Discloseable and continuing connected transaction – Deposit Service Framework Agreement;

#### **Special Resolutions**

- (9) External guarantee scheme for 2020;
- (10) Proposed amendments to the Articles of Association;
- (11) Proposed amendments to the Rules of Procedure for the General Meeting;
- (12) Proposed grant of general mandate to issue new shares.

#### **(1) FINAL FINANCIAL ACCOUNTS FOR 2019**

An ordinary resolution will be proposed at the AGM to approve the final financial accounts for the year ended 31 December 2019, the text of which is set out in the 2019 Annual Report.

## **(2) REPORT FOR FINANCIAL BUDGET FOR 2020**

An ordinary resolution will be proposed at the AGM to approve the report for financial budget for 2020.

The financial budget of the Company for 2020, including cost of sales, administrative expenses, R&D expenses and financial expenses, is expected to be approximately RMB1,829.2 million.

## **(3) PROPOSAL ON INVESTMENT BUDGET FOR 2020**

An ordinary resolution will be proposed at the AGM to approve the investment budget for 2020.

According to strategic and future business development demand, except for the announcements published by the Company dated 5 December 2019 and 25 March 2020 respectively, in relation to the intended use of net proceeds from the global offering, the Board recommends a total amount of RMB1,113.4 million for financial budget for 2020, mainly including investments in technology upgrade, equity investments and other investments.

The Board has proposed to update, if necessary, the investment budget during the year at the general meeting, which will be considered and approved by the Board within the scope of its approving power as stipulated in the Articles of Association under the authorization of the general meeting.

## **(4) PROPOSED DISTRIBUTION OF FINAL DIVIDEND FOR 2019**

Reference is made to the annual results announcement for the year ended 31 December 2019 of the Company dated 25 March 2020, the Board has recommended a final dividend of RMB0.45 per share (tax inclusive) for the year ended 31 December 2019 with a total of approximately RMB794.3 million (**Final Dividend**).

The resolution in relation to the proposed distribution of Final Dividend will be put forward at the AGM as an ordinary resolution for Shareholders' consideration and approval.

Shareholders whose names appear on the register of members of the Company on Thursday, 2 July 2020 shall be entitled to the Final Dividend. The register of members of the Company will be closed from Saturday, 27 June 2020 to Thursday, 2 July 2020 (both days inclusive), during which period no transfer of H Shares will be registered. In order to qualify for receiving the Final Dividend, Shareholders shall lodge all transfer documents together with the relevant share certificates to the H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or the registered office of the Company in the PRC, at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC

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## LETTER FROM THE BOARD

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### **(5) RE-APPOINTMENT OF AUDITORS FOR 2020**

The Board has proposed the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company's domestic auditor and PricewaterhouseCoopers as the Company's overseas auditor with a term until the next annual general meeting of the Company to be held in 2021, and the grant of authority to the Board to determine its remuneration.

### **(6) REPORT OF THE BOARD OF DIRECTORS FOR 2019**

An ordinary resolution will be proposed at the AGM to approve the report of the Board for the year ended 31 December 2019, the text of which is set out in the 2019 Annual Report.

### **(7) REPORT OF THE SUPERVISORY COMMITTEE FOR 2019**

An ordinary resolution will be proposed at the AGM to approve the report of the Supervisory Committee for the year ended 31 December 2019, the text of which is set out in the 2019 Annual Report.

### **(8) DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTION DEPOSIT SERVICE FRAMEWORK AGREEMENT**

#### **Background**

Reference is made to the announcement of the Company dated 25 March 2020 in relation to, among others, the discloseable and continuing connected transaction in relation to the Deposit Service Framework Agreement.

An Independent Board Committee, comprising Mr. Feng Jinhua, Mr. Fan Zhaoping and Mr. Cheng Hok Kai Frederick, all of whom are independent non-executive Directors, has been formed to advise the independent Shareholders as to the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps. The letter from the Independent Board Committee setting out its advice and recommendations to the independent Shareholders on the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps is set out on pages 39 to 40 of this circular.

Innovax Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the independent Shareholders in respect of the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps. The letter from the Independent Financial Adviser to the Independent Board Committee and the independent Shareholders on the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps is set out on pages 41 to 53 of this circular.

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## LETTER FROM THE BOARD

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Reference is made to the Prospectus, the Stock Exchange has granted the Company a waiver pursuant to Rule 14A.105 of the Listing Rules from strict compliance with the announcement requirement under Rule 14A.35 of the Listing Rules in respect of the transactions under the Deposit Service Framework Agreement for a period from the Listing Date up to the earlier of (a) one year after the Listing Date or (b) the first annual general meeting of the Company after the Listing. Details of the waiver are set out in the Prospectus under the section headed “CONNECTED TRANSACTIONS”.

On 25 March 2020, the Board considered and approved the resolution in relation to the Deposit Service Framework Agreement entered into between the Company and CIMC and the transactions contemplated thereunder and the proposed annual caps.

The Company entered into the Deposit Service Framework Agreement with CIMC (on behalf of CIMC Connected Persons) on 15 January 2019, pursuant to which CIMC Connected Persons will provide deposit services to the Group. For the deposit services provided, the Group deposit cash into their bank accounts maintained with CIMC Financial Institution, including cash generated from the Group’s daily business operations and proceeds generated from the Group’s financing activities. In return, CIMC Financial Institution pays deposit interests to the Group.

The initial term of the Deposit Service Framework Agreement shall commence on the Listing Date and be effective for three years, subject to renewal through mutual consents by the parties.

### PRINCIPAL TERMS OF THE DEPOSIT SERVICE FRAMEWORK AGREEMENT

**Parties**

CIMC (on behalf of CIMC Connected Persons); and  
the Company.

**Principal term**

The Company entered into the Deposit Service Framework Agreement with CIMC (on behalf of CIMC Connected Persons) on 15 January 2019, pursuant to which CIMC Connected Persons will provide deposit services to the Group.

The initial term of the Deposit Service Framework Agreement shall commence on the Listing Date and be effective for three years, subject to renewal through mutual consents by the parties.



The Company will ensure that the Group will only obtain deposit services from those CIMC Connected Persons who hold the requisite license for providing such services in the PRC or elsewhere.

#### Historical figures and ending annual cap

	Historical amount (RMB'000)			
	For the year ended 31 December / 2017	For the year ended 31 December / 2018	For the year ended 31 December / 2019	As of 29 February / For the month ended 29 February / 2020 (Unaudited)
Balance of deposit placed by the Group with CIMC Financial Institution	1,690,420	1,782,660	685,065	531,002
Interest income derived from the cash deposit	11,988	11,208	17,352	1,252

#### Proposed annual cap

The maximum daily balance of deposit and the aggregate annual amount of interest income in respect of the Deposit Service Framework Agreement for the two years ending 31 December 2020 and 2021 shall not exceed the caps set out below:

	Proposed annual cap (RMB'000)	
	for the year ending 31 December / 2020	for the year ending 31 December / 2021
Maximum daily balance of deposit placed by the Group with CIMC Financial Institution	700,000	700,000
Interest income derived from the cash deposit	20,000	20,000

#### Balance of annual cap

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## LETTER FROM THE BOARD

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In respect of the deposit services to be provided by CIMC Connected Persons to the Group, the above proposed annual caps for the interest income to be received by the Group from CIMC Connected Persons are determined based on the expected interest rates of approximately 2.86% of our maximum outstanding deposit amount. The average interest rate of the Group's deposits with CIMC Financial Institution increased from 0.65% in 2018 to 1.41% in 2019, mainly due to differences in deposit maturity. Therefore, the Group believes that compared with the deposit interest rate between 0.455% and 3.95% provided by CIMC Connected Persons and according to the interest rate of 2-year fixed-term deposit of the People's Bank of China (with remaining two-year maturity of the deposit currently) of 2.1%, 2.86% is a relatively high interest rate, which is generally in line with prevailing market rates.

### INTERNAL CONTROL PROCEDURES

The Company considers that the following measures are in the interests of the Shareholders as a whole. The Company has adopted the following measures with respect to the transactions under the Deposit Service Framework Agreement in order to further safeguard the interests of its independent Shareholders:

#### Internal control measures

In order to ensure that the terms under the Deposit Services Framework Agreement for the continuing connected transactions are fair and reasonable, and no less favorable to the Group than terms available to or from independent third parties, and the connected transactions are carried out on normal commercial terms, the Group has adopted the following internal control procedures.

The Group has adopted and implemented a management system on connected transactions upon Listing. Under such system, the Audit Committee will be responsible for the review on compliance with relevant laws, regulations, the Group's policies and the Listing Rules in respect of the continuing connected transactions. In addition, the Audit Committee, the Board and various internal departments of the Company (including but not limited to the finance department and legal department) are jointly responsible for evaluating the terms under the Deposit Service Framework Agreement for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under the Deposit Services Framework Agreement.

The Audit Committee, the Board and various internal departments of the Company also regularly monitor the implementation and the transaction updates under the Deposit Services Framework Agreement. In addition, the management of the Company also regularly reviews the pricing policies under the Deposit Service Framework Agreement.



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## LETTER FROM THE BOARD

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The independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the Deposit Service Framework Agreement and provide annual confirmation to ensure that, in accordance with the Listing Rules, the transactions are conducted in accordance with the terms of the Deposit Service Framework Agreement, on normal commercial terms and in accordance with the pricing policies.

When considering the interest payment, the Group will continue to conduct regular research of prevailing market conditions and practices and make reference to the pricing and terms for similar transactions between the Group and independent third parties, to ensure that the pricing and terms offered by the connected persons, either from bidding procedures or mutual commercial negotiations (as the case may be), are fair, reasonable and are no less favorable to us than those offered to us by independent third parties.

### **Independent financial**

The Company has established an independent financial department with independent financial staffs, which is supervised by our financial director.

The Group adopted a sound and independent audit system and a comprehensive financial management system.

The Group does not share any bank account with CIMC Group.

The Group has independent tax registrations and has paid tax independently pursuant to relevant applicable laws and regulations.

### **Risk management**

The Group will monitor the proposed annual caps under the continuing connected transactions as contemplated under the Deposit Service Framework Agreement to ensure the applicable annual caps are not exceeded.

The Group has adopted the following procedures to control the risk exposure relating to our deposit with CIMC Financial Institution:

- (a) the Group will regularly check the balance of its deposits with CIMC Connected Persons periodically to monitor its account and to ensure that the relevant transaction amount will not exceed the annual caps under the Deposit Service Framework Agreement;
- (b) if the balance is close to or is expected to exceed the applicable maximum daily deposit balance, the Group shall transfer partial funds to its designated bank accounts with an independent commercial bank or non-bank financial institution. The Group will also be notified immediately once the daily deposit balance approximates the maximum daily balance limit;

- (c) the treasury department of the Group will monitor the Group's daily deposit with CIMC Finance Institution and conduct periodic risk assessment on its deposits with CIMC Finance Institution; and
- (d) the Group shall closely monitor the financial position and operating conditions of CIMC Connected Persons. If the Company considers that there are material adverse changes in the financial position of CIMC Connected Persons, the Company will take appropriate measures, including early withdrawal of deposit and suspension of further deposits, to protect its financial position. The Company will, from time to time, at its sole discretion, request that the deposits with CIMC Connected Persons be withdrawn or terminated early (either in full or in part) to assess and ensure the liquidity and safety of its deposits.

*Independent Undertaking Related to Deposit Service Framework Agreement*

Reference is made to the announcement of the Company dated 25 March 2020, the Board noted that the transactions contemplated under the Deposit Service Framework Agreement will constitute a financial assistance provided by the Group to CIMC Connected Persons.

In addition, as one or more of the applicable percentage ratios as defined under the Listing Rules under the Deposit Service Framework Agreement exceed 5% but are less than 25%, the provision of deposit service under the Deposit Service Framework Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, CIMC has a direct and indirect interest of approximately 53.82% in the Company and is the Controlling Shareholder of the Company. Accordingly, CIMC and CIMC Connected Persons are thus connected persons of the Company. Therefore, the transactions contemplated under the Deposit Service Framework Agreement constitute continuous connected transactions of the Company.

The Directors currently expect that the highest applicable percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules in respect of the proposed annual caps under the Deposit Service Framework Agreement, on an annual basis, will be more than 5%. Accordingly, the transactions contemplated under the Deposit Service Framework Agreement and the related annual caps are subject to the requirements of reporting, annual review, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As each of Mr. Mai Boliang, Mr. Wang Yu and Ms. Zeng Beihua is the Director and is also the director and/or senior management of CIMC and/or its certain subsidiaries, they are deemed to have material interests in the transactions contemplated under the Deposit Service



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## LETTER FROM THE BOARD

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### (9) EXTERNAL GUARANTEE SCHEME FOR 2020

A special resolution will be proposed at the AGM to approve the external guarantee scheme for 2020, details of which are set out below:

1. The Company will provide a balance of credit guarantee of not more than RMB2 billion for its subsidiaries and associates to secure loan facilities from financial institutions in 2020.
2. The Company or its subsidiaries will provide a total credit guarantee of RMB3.6 billion for distributors and customers of the Company and its subsidiaries to secure loan facilities from banks and non-bank financial institutions in 2020 to finance the sales of vehicles.
3. The Company will provide a credit guarantee for its subsidiaries and associates with the asset-liability ratio of over 70% to secure loan facilities from financial institutions in 2020.
4. The guarantee scheme shall be valid until the execution date of a Board resolution on relevant guarantee in 2021.

The applicable percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules in respect of each external guarantee are not more than 5%, and none of the counterparties are the connected persons of the Company. Accordingly, the Company is of the view that the aforesaid external guarantees did not constitute the discloseable transactions and/or connected transactions under Chapter 14 and/or Chapter 14A of the Listing Rules. The Company will comply with the applicable provisions of Chapter 14A of the Listing Rules if the guaranteed party is a connected person of the Company at that time when the Company enters into an agreement on external guarantees.

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## LETTER FROM THE BOARD

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### (10) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 25 March 2020 in relation to, among others, the proposed amendments to the Articles of Association.

Pursuant to the Official Reply of the State Council regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders' Meetings by Overseas Listed Companies (Guo Han [2019] No. 9《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)), requirements related to the notice period, proposal rights of shareholders and procedures for convening general meetings of joint stock companies established in the PRC that are listed offshore shall be collectively governed by the relevant provisions under the Companies Law of the PRC, and the requirements under articles 20 to 22 of the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Company (國務院關於股份有限公司境外募集股份及上市的特別規定) shall no longer be applicable.

On this basis, the Board proposed to adjust and amend relevant clauses of the Articles of Association of CIMC Vehicles (Group) Co., Ltd. accordingly (“Proposed Amendments to the Articles of Association”) at the first Board meeting of 2020 held on 25 March 2020, particulars of which are as follows:

No.	Existing Article of Association	Amended Article of Association
1.	<p>Article 1 The Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “Company Law”), Securities Law of the People’s Republic of China (中華人民共和國證券法) (the “Securities Law”), Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies (國務院關於股份有限公司境外募集股份及上市的特別規定) (the “Special Provisions”), Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (</p>	

**LETTER FROM THE BOARD**

No.	Existing Article of Association	Amended Article of Association
2.	<p>Article 5 After completion of the overseas-listed Foreign Shares (H shares) under the Company's initial public offering as mentioned in Article 18 herein and if no over-allotment option is exercised, the registered capital of the Company is RMB1,765,000,000; if the over-allotment option is exercised, the registered capital of the Company is RMB1,804,750,000.</p>	<p>Article 5 After the completion of the initial public offering of overseas-listed Foreign Shares (H shares) of the Company as mentioned in Article 18, the registered capital of the Company is RMB1,765,000,000.</p>
3.	<p>Article 18 With the approval by way of special resolution at the shareholder's general meeting, and the approval of CSRC and the Hong Kong Stock Exchange, the Company makes an initial public offering of no more than 383,801,955 overseas-listed Foreign Shares (H shares), which are all ordinary shares at par value of RMB1 for each share and will be listed on the Main Board of the Hong Kong Stock Exchange.</p>	<p>Article 18 With the approval by way of special resolution at the shareholder's general meeting, and the approval of CSRC and the Hong Kong Stock Exchange, the Company makes an initial public offering of no more than 383,801,955 overseas-listed Foreign Shares (H shares), which are all ordinary shares at par value of RMB1 for each share and will be listed on the Main Board of the Hong Kong Stock Exchange.</p>

**LETTER FROM THE BOARD**

No.	Existing Article of Association	Amended Article of Association
	<p>Upon the completion of the overseas-listed Foreign Shares (H shares) issuance as above and no other allotment option is exercised, the shareholding structure of the Company is as follows: there are 1,765,000,000 ordinary shares; and among the shares, there are 1,201,080,000 Domestic Shares, accounting for 68.05% of the total number of ordinary shares of the Company in issue; 664,950,000 Domestic Shares, 252,330,000 Domestic Shares, 23,160,000 Domestic Shares, 23,160,000 Domestic Shares, 161,602,500 Domestic Shares and 75,877,500 Domestic Shares are respectively held by China International Marine Containers (Group) Co., Ltd., Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership), Shenzhen Long Yuan Gang Cheng Enterprise Management Centre (Limited Partnership), Shenzhen Nan Shan Da Cheng New Material Investment Partnership (Limited Partnership), Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) and Xiang Shan Hua Jin Industrial Investment Partnership (Limited Partnership) (previously known as Xiang Shan Hua Jin Equity Investment Partnership (Limited Partnership)); and there are 563,920,000 overseas-listed Foreign Shares, accounting for 31.95% of the total number of ordinary shares of the Company in issue; 284,985,000 Foreign Shares and 13,935,000 Foreign Shares are respectively held by China International Marine Containers (Hong Kong) Limited and Sumitomo Corporation, and there are 265,000,000 newly issued H shares.</p>	<p>Upon the completion of the overseas-listed Foreign Shares (H shares) issuance as above, the shareholding structure of the Company follows: there are 1,765,000,000 ordinary shares, of which, there are 1,201,080,000 Domestic Shares, accounting for 68.05% of the number of ordinary shares of the Company in issue; 664,950,000 Domestic Shares, 252,330,000 Domestic Shares, 23,160,000 Domestic Shares, 23,160,000 Domestic Shares, 161,602,500 Domestic Shares and 75,877,500 Domestic Shares are respectively held by China International Marine Containers (Group) Co., Ltd., Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership), Shenzhen Long Yuan Gang Cheng Enterprise Management Centre (Limited Partnership), Shenzhen Nan Shan Da Cheng New Material Investment Partnership (Limited Partnership), Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) and Xiang Shan Hua Jin Industrial Investment Partnership (Limited Partnership) (previously known as Xiang Shan Hua Jin Equity Investment Partnership (Limited Partnership)); and there are 563,920,000 overseas-listed Foreign Shares, accounting for 31.95% of the total number of ordinary shares of the Company in issue; 284,985,000 Foreign Shares and 13,935,000 Foreign Shares are respectively held by China International Marine Containers (Hong Kong) Limited and Sumitomo Corporation, and there are 265,000,000 newly issued H shares.</p>



LETTER FROM THE BOARD

No.	Existing Article of Association	Amended Article of Association
	<p>If the vote-allocation option is exercised, the holding structure of the Company is as follows: there are 1,804,750,000 ordinary shares; and among the shares, there are 1,201,080,000 Domestic Shares, accounting for 66.55% of the total number of ordinary shares of the Company in issue; 664,950,000 Domestic Shares, 252,330,000 Domestic Shares, 23,160,000 Domestic Shares, 23,160,000 Domestic Shares, 161,602,500 Domestic Shares and 75,877,500 Domestic Shares are specifically held by China International Marine Container (Group) Co., Ltd., Shanghai Tai F Xiang Zhong Equity Investment Fund Partnership (Limited Partnership), Shen hen Long Yan Gang Cheng Enterprise Management Centre (Limited Partnership), Shen hen Nan Shan Da Cheng New Material Investment Partnership (Limited Partnership), Tai ho Tai F Xiang Yin Equity Investment Partnership (Limited Partnership) and Xiang Shan Hui Equity Investment Partnership (Limited Partnership); and there are 603,670,000 ordinary listed Foreign Shares, accounting for 33.45% of the total number of ordinary shares of the Company in issue; 284,985,000 Foreign Shares and 13,935,000 Foreign Shares are specifically held by China International Marine Container (Hong Kong) Limited and Sumitomo Corporation, and there are 304,750,000 newly issued H shares.</p>	

**LETTER FROM THE BOARD**

No.	Existing Article of Association	Amended Article of Association
4.	<p>Article 37 Subject to the Articles of Association and all other applicable regulations, upon the transfer of shares of the Company, the transferee shall be treated as a holder of the shares, whose name shall be listed in the register of shareholders. No alteration of the register of shareholders due to the transfer of shares shall be registered within <del>ten</del> (30) days before the convention of shareholders' general meetings or five (5) days before the base day of which the Company decides to distribute dividends. If there are other regulations of the securities regulatory authorities at the place where the shares of the Company are listed, such regulations shall prevail.</p>	<p>Article 37 Subject to the Articles of Association and all other applicable regulations, upon the transfer of shares of the Company, the transferee shall be treated as a holder of the shares, whose name shall be listed in the register of shareholders. No alteration of the register of shareholders due to the transfer of shares shall be registered within <del>ten</del> (20) days before the convention of shareholders' general meetings or five (5) days before the base day of which the Company decides to distribute dividends. If there are other regulations of the securities regulatory authorities at the place where the shares of the Company are listed, such regulations shall prevail.</p>

**LETTER FROM THE BOARD**

No.	Existing Article of Association	Amended Article of Association
5.	<p>Article 72 Where a shareholders' general meeting is convened by the Company, it shall issue a written notice 45 days prior to the meeting to notify all the registered shareholders of the matters proposed to be considered as well as the date and place of the meeting. Shareholders who intend to attend the shareholders' general meeting shall deliver their written reply to the Company 20 days prior to the convening of the meeting.</p>	<p>Article 72 Where an annual general meeting is convened by the Company, it shall issue a written notice 20 clear business days prior to the meeting, and, in the case of an extraordinary general meeting, it shall issue a written notice a clear 10 clear business days or 15 days (whichever is longer) prior to the meeting, to notify all the registered shareholders of the matters proposed to be considered as well as the date and place of the meeting.</p> <p>For the purpose of determining the ending date of the notice period, the ending date of such notice and the date of the meeting shall be decided. Business days in the Article refer to any day on which the Hong Kong Stock Exchange is open for business of dealing in securities.</p> <p>Where the laws and regulations and other legal documents provide otherwise, such provision shall prevail.</p>

No.	Existing Article of Association	Amended Article of Association
6.	<p>Article 73 The Company shall calculate the number of voting shares represented by the shareholders who intend to attend the meeting in accordance with the written replies received 20 days prior to the convening of the shareholders' general meeting. If the number of voting shares</p>	

**LETTER FROM THE BOARD**

No.	Existing Article of Association	Amended Article of Association
7.	<p>Article 75 The notice of a shareholders' general meeting shall be served on shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of shareholders. For holders of Domestic Shares, the notice of a shareholders' general meeting may also be given by publishing an announcement. For holders of H Shares, in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders, the notice of a shareholders' general meeting, a circular for shareholders and relevant files may also be given by making announcement in the Company's website or the websites of Hong Kong Stock Exchange.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more national newspapers designated by CSRC within a period of 45 to 50 days before convening the meeting. Once the announcement is published, all holders of Domestic Shares shall be deemed to have received the notice in relation to the shareholders' general meeting. For the notice of a shareholders' general meeting, a circular for shareholders and relevant files issued to holders of H Shares by the Company, the Company may send only the English or the Chinese version of the notice of a shareholders' general meeting and relevant files in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders.</p>	<p>Article 75 The notice of a shareholders' general meeting shall be served on shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of shareholders. For holders of Domestic Shares, the notice of a shareholders' general meeting may also be given by publishing an announcement. For holders of H Shares, in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders, the notice of a shareholders' general meeting, a circular for shareholders and relevant files may also be given by making announcement in the Company's website or the websites of Hong Kong Stock Exchange.</p> <p>The announcement referred to in the preceding paragraph <u>shall</u> be published in one or more national newspapers designated by CSRC. Once the announcement is published, all holders of Domestic Shares shall be deemed to have received the notice in relation to the shareholders' general meeting. For the notice of a shareholders' general meeting, a circular for shareholders and relevant files issued to holders of H Shares by the Company, the Company may send only the English or the Chinese version of the notice of a shareholders' general meeting and relevant files in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders.</p>

**LETTER FROM THE BOARD**

No.	Existing Article of Association	Amended Article of Association
8.	<p>Article 114 When the Company is to hold a class shareholders' meeting, shall issue a written notice 45 days prior to the meeting informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting. Shareholders who intend to attend the meeting shall, within 20 days prior to the date of the meeting, deliver their written reply regarding their attendance to the Company.</p> <p>If the number of the shares held by the shareholders intending to attend the meeting is more than one half of the total number of shares of that class at the meeting, the Company may hold the class shareholders' meeting. If not, the Company shall within 5 days inform the shareholders once again of the matters to be considered at the meeting and the date and venue of the meeting in the form of an announcement. Upon notification by an announcement, the Company may hold the class shareholders' meeting.</p>	<p>Article 114 When the Company is to hold a class shareholders' meeting, it shall issue a written notice in accordance with the notice period of the meeting in relation to the convening a general meeting under Article 72 of the Article of Association informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting.</p>
9.	<p>Article 273 The Articles of Association shall be considered and passed by a special resolution at shareholders' general meeting of the Company, and shall take effect from the date when the Share issued by the Company are listed and traded on the Hong Kong Stock Exchange.</p>	<p>Article 273 The Article of Association shall take effect from the date when considered and passed by a special resolution at a shareholders' general meeting of the Company.</p>

Save for the proposed amendments to the Articles of Association as mentioned above, other provisions of the Articles of Association will remain unchanged.

The Proposed Amendments to the Articles of Association are subject to the approval by the Shareholders by way of a special resolution at the AGM as well as the approval by Shareholders at Class Meetings respectively. Prior to the passing of the resolution of the Proposed Amendments to the Articles of Association, the prevailing Articles of Association shall remain valid and effective.

## LETTER FROM THE BOARD

### (11) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING

Reference is made to the announcement of the Company dated 25 March 2020 in relation to, among others, the proposed amendments to the Rules of Procedure for the general meeting of the Company.

At the 2020 first meeting of the Board held on 25 March 2020, the Board also proposed to make the corresponding adjustments and amendments (the **Proposed Amendments to the Rules of Procedure for the General Meeting**) to the articles of the Rules of Procedure for the General Meeting of CIMC Vehicles (Group) Co., Ltd. (the **Rules of Procedure for the General Meeting**), of which details are as follows:

No.	Original Article of the Rules of Procedure for the General Meeting	Amendment to Article of the Rules of Procedure for the General Meeting
1.	<p>Article 1 In order to determine the duties and permissions of a general meeting, regulate their organization and behavior, ensure that a general meeting exercise their powers by law, improve the efficiency of a general meeting, ensure the effectiveness and legality of procedures and resolutions of general meeting, and safeguard the legal rights and interests of all shareholders. The Company formulates these rules of procedure in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (including relevant appendices, hereinafter referred to as the "Stock Exchange Listing Rules") and other relevant laws, regulations, regulatory documents and the Articles of Association of CIMC Vehicles (Group) Co., Ltd." (which will be applicable after the listing of H Shares, hereinafter referred to as the "Articles of Association").</p>	<p>Article 1 In order to determine the duties and permissions of a general meeting, regulate their organization and behavior, ensure that a general meeting exercise their powers by law, improve the efficiency of a general meeting, ensure the effectiveness and legality of procedures and resolutions of general meeting, and safeguard the legal rights and interests of all shareholders. The Company formulates these rules of procedure in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies, the <u>Official Reply of the State Council regarding Adjusting the Application of Provisional Measures Including the Notice Period for Convening of Shareholders' Meeting by Overseas Listed Companies</u>, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Association of CIMC Vehicles Limited (including relevant appendices, hereinafter referred to as the "Stock Exchange Listing Rules") and other relevant laws, regulations, regulatory documents and the Articles of Association of CIMC Vehicles (Group) Co., Ltd." (which will be applicable after the listing of H Shares, hereinafter referred to as the "Articles of Association").</p>

No.	Original Article of the Rules of Procedure for the General Meeting	Amendment Article of the Rules of Procedure for the General Meeting
2.	<p>Article 20 Where a shareholders' general meeting is convened by the Company, it shall issue a written notice 45 days prior to the meeting to notify all the registered shareholders of the matters proposed to be considered as well as the date and place of the meeting. Shareholders who intend to attend the shareholders' general meeting shall deliver their written reply to the Company 20 days prior to the convening of the meeting.</p>	<p>A2.7619 -me1.381(pri456ny)(share0</p>

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**LETTER FROM THE BOARD**

No.	Original Article of the Rule of Procedure for the General Meeting	Amendment Article of the Rule of Procedure for the General Meeting
3.	<p>Article 21 The Company shall calculate the number of voting shares represented by the shareholders who intend to attend the meeting in accordance with the written replies received 20 days prior to the convening of the shareholders' general meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting reaches one half of the total number of the Company's voting shares, the Company shall convene the shareholders' general meeting. If not, the Company shall within 5 days notify the shareholders again by publishing an announcement stating the matters to be considered as well as the date and place of the meeting. Upon notifying by the announcement the Company is entitled to convene the shareholders' general meeting.</p> <p>An extraordinary general meeting shall not decide on matters that have not been stated in the notice of the meeting.</p>	<p>Article 21 A shareholders' general meeting shall not decide on matters that have not been stated in the notice of the meeting.</p>

## LETTER FROM THE BOARD

No.	Original Article of the Rules of Procedure for the General Meeting	Amendment Article of the Rules of Procedure for the General Meeting
4.	<p>Article 24 The notice of a shareholders' general meeting shall be served on shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of shareholders. For holders of Domestic Shares, the notice of a shareholders' general meeting may also be given by publishing an announcement. For holders of H Shares, in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders, the notice of a shareholders' general meeting, a circular for shareholders and relevant files may also be given by making announcement in the Company's website or the websites of Hong Kong Stock Exchange.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more national newspapers designated by CSRC within a period of 45 to 50 days before convening the meeting. Once the announcement is published, all holders of Domestic Shares shall be deemed to have received the notice in relation to the shareholders' general meeting. For the notice of a shareholders' general meeting, a circular for shareholders and relevant files issued to holders of H Shares by the Company, the Company may send only the English or the Chinese version of the notice of a shareholders' general meeting and relevant files in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders.</p>	<p>Article 24 The notice of a shareholders' general meeting shall be served on shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of shareholders. For holders of Domestic Shares, the notice of a shareholders' general meeting may also be given by publishing an announcement. For holders of H Shares, in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders, the notice of a shareholders' general meeting, a circular for shareholders and relevant files may also be given by making announcement in the Company's website or the websites of Hong Kong Stock Exchange.</p> <p>The announcement referred to in the preceding paragraph <u>shall</u> be published in one or more national newspapers designated by CSRC. Once the announcement is published, all holders of Domestic Shares shall be deemed to have received the notice in relation to the shareholders' general meeting. For the notice of a shareholders' general meeting, a circular for shareholders and relevant files issued to holders of H Shares by the Company, the Company may send only the English or the Chinese version of the notice of a shareholders' general meeting and relevant files in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders.</p>

**LETTER FROM THE BOARD**

No.	Original Article of the Rules of Procedure for the General Meeting	Amendment to Article of the Rules of Procedure for the General Meeting
5.	<p>Article 86 When the Company is to hold a class shareholders' meeting, shall issue a written notice <u>45 days</u> prior to the meeting informing all the registered shareholders of that class the matters to be considered at the meeting as well as the date and venue of the meeting. Shareholders who intend to attend the meeting shall, within 20 days prior to the date of the meeting, deliver their written replies regarding their attendance to the Company.</p> <p>If the number of the voting have represented by the shareholders intending to attend the meeting is more than one half of the total number of voting have of the class at the meeting, the Company may hold the class shareholders' meeting. If not, the Company shall within 5 days inform the shareholders once again of the matters to be considered at the meeting and the date and venue of the meeting in the form of an announcement. Upon notification by an announcement, the Company may hold the class shareholders' meeting.</p>	<p>Article 86 When the Company is to hold a class shareholders' meeting, it shall issue a written notice <u>in accordance with the notice period requirements in relation to convening a general meeting under Article 20 of the Rules</u> informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting.</p>
6.	<p>Article 100 The Rules shall be considered and passed at a general meeting, and shall take effect from the date when the H Share is listed by the Company as a public company and traded on the Hong Kong Stock Exchange.</p>	<p>Article 100 <u>The Rules shall be considered and passed at a general meeting.</u></p>

Save for the above proposed amendments to the Rules of Procedure for the General Meeting, the other provisions of the Rules of Procedure for the General Meeting will remain unchanged.

The Proposed Amendments to the Rules of Procedure for the General Meeting are subject to the approval by the Shareholders by way of a special resolution at the AGM as well as the approval by Shareholders at Class Meetings respectively. Prior to the passing of the resolution of the Proposed Amendments to the Rules of Procedure for the General Meeting, the prevailing Rules of Procedure for the General Meeting shall remain valid and effective.

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## LETTER FROM THE BOARD

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### (12) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES

In accordance with the Listing Rules and the Articles of Association, to ensure flexibility and discretion to the Board to issue new Shares according to the market conditions and the demand of the Company, the Company proposes to grant a new general mandate to the Board to allot or issue, either separately or concurrently, new Shares up to the limit of 20% of each of the aggregate number of the issued Domestic Shares and/or H Shares (the **General Mandate**), respectively, on the date of passing the special resolution in relation to the General Mandate at the AGM.

As at the Latest Practicable Date, the issued share capital of the Company is comprised of 1,201,080,000 Domestic Shares and 563,920,000 H Shares. Subject to the passing of the General Mandate at the AGM and on the basis that no further Shares are issued before the AGM, the Board will have the power to issue up to 240,216,000 Domestic Shares and 112,784,000 H Shares.

The General Mandate shall remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the 12-month period from the date of passing of this resolution by way of a special resolution at the AGM of the Company; or (iii) the revocation or variation of the authority given under this resolution by passing of a special resolution of the Company in a general meeting.

Pursuant to the General Mandate, the Board shall be authorised to 1) depending on the actual market conditions, determine the method of issuance, the target for issuance as well as the amount and proportion of issuance to such target, pricing mechanism and/or issue price (including price range), the opening and closing time of the issuance, the listing time, use of proceeds and others; 2) engage necessary professional agencies and sign relevant engagement agreements or contracts; 3) sign the underwriting agreement, sponsors agreement, listing agreement and all other documents as considered necessary for executing the general mandate to issue shares on behalf of the Company; 4) handle the issues on registration of share capital and change in registered share capital in a timely manner in accordance with the method, class and number of issued shares and the actual share capital structure of the Company upon completion of the share issuance; 5) apply for approval, registration, filing and other procedures in connection with the share issuance and listing of such shares to relevant authorities on behalf of the Company; 6) determine and pay up the listing fee and application fee; 7) amend the Articles of Association of the Company from time to time according to the method, class and number of the issued shares and the actual capital structure of the Company upon completion of the share issuance and arrange necessary registration and filing process, and register shares with the relevant registration authorities in accordance with relevant domestic and overseas laws, regulations and normative documents; 8) all other procedures and issues as the Board may consider necessary in connection with the General Mandate to issue shares.

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## **LETTER FROM THE BOARD**

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Any exercise of the power by the Board under the General Mandate shall comply with the relevant requirements of the Listing Rules, the Articles of Association and relevant applicable laws and regulations of the PRC as well as all the necessary approvals by relevant governmental or regulatory institutions. The Board has no plan to issue new Shares pursuant to the General Mandate at present.

The resolution in relation to the proposed grant of the General Mandate will be put forward at the AGM as a special resolution for Shareholders' consideration and approval.

### **NOTICE OF THE AGM AND CLASS MEETINGS**

The AGM will be held at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC at 2:30 p.m. on Monday, 22 June 2020. The Domestic Shareholders' Class Meeting will be held immediately after the conclusion of the AGM at the same place, and the H Shareholders' Class Meeting will be held immediately after the conclusion of the Domestic Shareholders' Class Meeting at the same place. Notices of the AGM and the H Shareholders' Class Meeting are set out on pages 65 to 70 of this circular.

### **VOTING BY POLL AT THE AGM AND THE CLASS MEETINGS**

Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions to be proposed at the AGM and the Class Meetings as set out in the notices of the AGM and the Class Meetings must be taken by poll.

Save as disclosed above, to the best knowledge of the Directors, as at the Latest Practicable Date, no Shareholders is required to abstain from voting in respect of ordinary resolutions and special resolutions at the AGM and the Class Meetings.

### **REPLY SLIPS AND PROXY FORMS**

If you are eligible and intend to attend the AGM and/or the Class Meetings, please complete and return the reply slip(s), in accordance with the instructions printed thereon as soon as possible and in any event no later than 20 days before the date for holding such meeting(s) (i.e. no later than Tuesday, 2 June 2020) or any adjournment thereof.

Shareholders who intend to attend the AGM and/or the Class Meetings by proxy are required to complete and return the proxy form(s), in accordance with the instructions printed thereon as soon as possible and in any event not later than 24 hours before the time appointed for the holding of such meeting(s) or any adjournment thereof. Completion and return of the proxy form(s) will not preclude you from attending and voting in person at such meeting(s) or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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For holders of H Shares, the proxy form, and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 24 hours before the time appointed for holding the AGM in order for such documents to be valid. For holders of Domestic Shares, the proxy form, and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the registered office of the Company in the PRC at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC, not less than 24 hours before the time appointed for holding the AGM in order for such documents to be valid.

Holders of H Shares, who intend to attend the AGM must complete the reply slip and return it to Computershare Hong Kong Investor Services Limited, the Company's H Share registrar in Hong Kong not later than 20 days before the date of the AGM, i.e. no later than Tuesday, 2 June 2020.

Holders of Domestic Shares, who intend to attend the AGM must complete the reply slip and return it to the registered office of the Company in the PRC not later than 20 days before the date of the AGM, i.e. no later than Tuesday, 2 June 2020.

### **CLOSURE OF REGISTER OF MEMBERS**

In order to determine the entitlement to attend and vote at the AGM and the Class Meetings, the register of members of Shares will be closed from Saturday, 23 May 2020 to Monday, 22 June 2020 (both days inclusive), during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 22 May 2020 are entitled to attend and vote at the AGM and the Class Meetings.

In order to be eligible to attend and vote at the AGM and the Class Meetings, all transfer documents together with the relevant share certificates shall be lodged to Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or to the registered office of the Company in PRC at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC (for holders of Domestic Shares), not later than 4:30 p.m., Friday, 22 May 2020.

You are urged to complete and return the form of proxy and reply slip whether or not you intend to attend the AGM and the Class Meetings. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and the Class Meetings (or any subsequent meetings following the adjournments thereof) should you wish to do so.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The non-connected Directors (including independent non-executive Directors) are of the view that the terms of the Deposit Service Framework Agreement are fair and reasonable and on normal commercial terms and are in the interests of the Company and its Shareholders as a whole. As such, non-connected Directors (including the independent non-executive Directors) recommend that all Independent Shareholders/Shareholders to vote in favour of the relevant resolution to be proposed at the AGM.

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## LETTER FROM THE BOARD

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Save as disclosed above, the Directors (including the independent non-executive Directors) consider that the resolutions set out in the notices of AGM and the Class Meetings for Shareholders' consideration and approval are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and the Class Meetings (where applicable).

On behalf of the Board  
**CIMC Vehicle (Group) Co., Ltd.**  
**Li Guoping**  
Executive Director



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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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The following is the full text of the letter from the Independent Board Committee setting out its recommendation to the independent Shareholders in connection with the Deposit Service Framework Agreement for inclusion in this circular

### **CIMC Vehicle (Group) Co., Ltd.**

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(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1839)

28 April 2020

To the independent Shareholders

Dear Sir or Madam,

#### **DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTION DEPOSIT SERVICE FRAMEWORK AGREEMENT**

We refer to the circular of the Company dated 28 April 2020, of which this letter forms a part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in this circular.

We have been appointed to form the Independent Board Committee to consider and advise the independent Shareholders as to our opinion on, whether the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps are in the interests of the Company and the Shareholders as a whole and are on normal commercial terms and are fair and reasonable.

In addition, Innovax Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the independent Shareholders in this regard. We wish to draw your attention to the letter from the Independent Financial Adviser as set out on pages 41 to 53 of this circular; (ii) the "Letter from the Board" on pages 7 to 38 of this circular; and (iii) the additional information set out in the appendix to this circular.

Having taken into account, among other things, the information set out in the letter from the Board, and the principal factors, reasons and recommendations set out in the letter from the Independent Financial Adviser in this circular, we are of the opinion that the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps are in the interests of the Company and the Shareholders as a whole and the terms of the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps are on normal commercial terms and are fair and reasonable.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Accordingly, we recommend the independent Shareholders to vote in favor of the ordinary resolution(s) to be proposed at the AGM so as to approve the Resolution Regarding Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps.

Yours faithfully,  
For and on behalf of  
The Independent Board Committee  
CIMC Vehicle (Group) Co., Ltd.

**Mr. Feng Jinhua**  
Independent  
non-executive Director

**Mr. Fan Zhaoping**  
Independent  
non-executive Director

**Mr. Cheng Hok Kai Frederick**  
Independent  
non-executive Director

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The following is the full text of a letter of advice from Innovax Capital Limited to the Independent Board Committee and the independent Shareholders prepared for the purpose of inclusion in this circular.



April 28, 2020

To the Independent Board Committee and the independent Shareholders

Dear Sirs,

### **DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTION DEPOSIT SERVICE FRAMEWORK AGREEMENT**

#### **INTRODUCTION**

We refer to our engagement as the Independent Financial Adviser to the Independent Board Committee and the independent Shareholders in relation to the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps, details of which are set out in the letter from the Board (**Board Letter**) contained in this circular (the **Circular**) dated April 28, 2020 issued by the Company, of which this letter forms part. Capitalized terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

Reference is made to the Prospectus, the Stock Exchange has granted the Company a waiver pursuant to Rule 14A.105 of the Listing Rules from strict compliance with the announcement requirement under Rule 14A.35 of the Listing Rules in respect of the transactions under the Deposit Service Framework Agreement for a period from the Listing Date up to the earlier of (a) one year after the Listing Date or (b) the first Annual General Meeting of the Company after the Listing. Details of the waiver are set out in the Prospectus under the section headed "CONNECTED TRANSACTIONS".

On March 25, 2020, the Board considered and approved the resolution in relation to the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps. The Company entered into the Deposit Service Framework Agreement with CIMC (on behalf of CIMC Connected Persons) on January 15, 2019, pursuant to which CIMC Connected Persons will provide deposit services to the Group. For the deposit services provided, the Group deposit cash into their bank accounts maintained with CIMC Financial Institution, including cash generated from the Group's daily business operations and proceeds generated from the Group's financing activities. In return, CIMC Financial Institution pays deposit interests to the Group. The initial term of the Deposit Service Framework Agreement shall commence on the Listing Date and be effective for three years, subject to renewal through mutual consents by the parties.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Reference is made to the announcement of the Company dated March 25, 2020, the Board noted that the transactions contemplated under the Deposit Service Framework Agreement will constitute a financial assistance provided by the Group to CIMC Connected Persons. In addition, as one or more of the applicable percentage ratios as defined under the Listing Rules under the Deposit Service Framework Agreement exceed 5% but are less than 25%, the provision of deposit service under the Deposit Service Framework Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, CIMC has a direct and indirect interest of approximately 53.82% in the Company and is the Controlling Shareholder of the Company. Accordingly, CIMC and CIMC Connected Persons are thus connected persons of the Company. Therefore, the transactions contemplated under the Deposit Service Framework Agreement constitute continuous connected transactions of the Company.

The Directors currently expect that the highest applicable percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules in respect of the proposed annual caps under the Deposit Service Framework Agreement, on an annual basis, will be more than 5%. Accordingly, the transactions contemplated under the Deposit Service Framework Agreement and the related annual caps are subject to the requirements of reporting, annual review, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As each of Mr. Mai Boliang, Mr. Wang Yu and Ms. Zeng Beihua is the Director and is also the director and/or senior management of CIMC and/or its certain subsidiaries, they are deemed to have material of interests in the transactions contemplated under the Deposit Service Framework Agreement. They have abstained from voting on the resolution(s) in relation to the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps. Save for the above person(s), other Directors have no interests in the transactions contemplated under the Deposit Service Framework Agreement.

The Board is of the view that (i) the Deposit Service Framework Agreement and the discloseable and continuous connected transactions contemplated thereunder are based on normal commercial terms; and (ii) such discloseable and continuous connected transaction and the proposed annual caps under the Deposit Service Framework Agreement are fair and reasonable to all Shareholders and in the interests of the Company and its Shareholders as a whole.

The Annual General Meeting will be convened by the Company at which resolution(s) will be proposed to seek approval from the independent Shareholders for the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps. Each of CIMC and its associates is required to abstain from voting at the Annual General Meeting on the relevant resolution(s) to be proposed to approve the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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An independent board committee, comprising Mr. Feng Jinhua, Mr. Fan Zhaoping and Mr. Cheng Hoi Kai Frederick, all of whom are independent non-executive Directors, has been formed to advise the independent Shareholders as to the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps.

We, Innovax Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the independent Shareholders on Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps. As at the Latest Practicable Date, we are not connected with the Directors, chief executive and substantial Shareholders of the Company or CIMC Group or any of their respective subsidiaries or associates and are therefore considered suitable to give independent advice to the Independent Board Committee and the independent Shareholders. During the last two years, we were not engaged as an independent financial adviser to the Company. During the last two years, we were engaged as an independent financial adviser to the CIMC Group in respect of (i) a proposed revision of annual caps of continuing connected transactions (details can be referred to announcement of the CIMC Group dated March 29, 2018 and the circular of CIMC Group dated May 18, 2018); (ii) the possible capital injection (details can be referred to announcement of the CIMC Group dated September 27, 2018 and the circular of the CIMC Group dated October 22, 2018); and (iii) the framework agreements on the borrowings of surplus funds and the transactions contemplated thereunder and the proposed annual caps and the new framework agreement and the transactions contemplated thereunder and the new annual caps (details can be referred to announcement of the CIMC Group dated October 30, 2019 and the circular of CIMC Group dated November 25, 2019). Under these engagements, we were required to express our opinion on and to give recommendations to the independent board committee and the independent shareholders of CIMC Group in respect of the relevant transactions. Apart from normal professional fees payable to us by the Company and CIMC Group in connection with these appointments, no arrangement exists whereby we have received or will receive any fees or benefits from the Company or the Directors, chief executive and substantial Shareholders of the Company or CIMC Group or any of their respective subsidiaries or associates or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Hong Kong Listing Rules.

### **BASIS OF OUR OPINION**

In formulating our opinion, we have relied on the accuracy of the information and representations contained in the Circular and have assumed that all information and representations made or referred to in the Circular were true, accurate and complete in all material respects at the time they were made and continue to be true, accurate and complete in all material respects at the date of this Circular. We have also relied on our discussion with the management of the Company (the Management) and its representatives regarding the Group and the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps, including the information and representations contained in the Circular. We have also assumed that all statements of belief, opinion and intention made by the Management and its representatives respectively in the Circular were reasonably made after due enquiry.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We consider that we have reviewed sufficient information to reach an informed view, to justify our reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have no reason to suspect that any material facts have been omitted or withheld from the information contained or opinions expressed in the Circular nor to doubt the truth, accuracy and completeness of the information and representations provided to us by the Management and its representatives. We have not, however, conducted an independent in-depth investigation into the business and affairs of the Group, or CIMC Group or their respective associates, nor have we carried out any independent verification of the information supplied.

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps, we have taken into consideration the following principal factors and reasons:

#### 1. Background and reasons for the deposit service

*If applicable, refer to the*

With reference to the Board Letter, the Group primarily engages in the manufacture and sale of semi-trailers and truck bodies for specialty vehicles, and markets and sells an extensive range of semi-trailers and truck bodies in China, North America, Europe and other regions, covering over 40 countries.

Set forth below are the financial information of the Group for the two years ended December 31, 2018 and the six months ended June 30, 2018 and 2019, as extracted from the Prospectus and the interim report of the Company for the six months ended June 30, 2019 (the "2019 Interim Report").

	For the year ended/ as at December 31,			For the six months ended/ as at June 30,		
	2017 RMB million (audited)	2018 RMB million (audited)	change %	2018 RMB million (unaudited)	2019 RMB million (unaudited)	change %
Revenue	19,367.0	24,168.2	24.8	11,279.4	12,605.1	11.8
– Sales of vehicles business	17,628.8	22,295.6	26.5	10,351.0	11,663.4	12.7
– Sales of parts and components business	1,381.6	1,488.2	7.7	725.5	796.4	9.8
– Others	356.6	384.4	7.8	202.9	145.3	(28.4)
Finance income	73.6	85.7	16.4	44.0	41.4	(5.9)
Profit for the year/period	1,011.5	1,232.0	21.8	653.4	827.5	26.6
Cash and cash equivalents	2,810.8	2,617.0	(6.9)	2,031.0	2,173.5	7.0
Net assets	7,009.4	7,947.7	13.4	7,341.0	8,262.7	12.6

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As extracted from the Prospectus, the Group's revenue increased from RMB19.4 million for the year ended December 31, 2017 to RMB24.2 million for the year ended December 31, 2018, representing an increase of RMB4.8 million or 24.8%. Such increase was mainly attributable to the increase in revenue from the sales of vehicle business in the China and the North America regions, mainly driven by (i) the increased market demand for specialty vehicles used for construction, reflecting active infrastructure development in China; and (ii) the increased market demand in anticipation of a rise in tariffs and favorable economic conditions in the US. The Group's profit increased from RMB1,011.5 million for the year ended December 31, 2017 to RMB1,232.0 million for the year ended December 31, 2018, representing an increase of RMB220.5 million or 21.8%, primarily due to the increased in gross profit attributable to the increased in revenue as discussed above.

As extracted from the 2019 Interim Report, the Group's revenue increased from RMB11.3 million for the six months ended June 30, 2018 to RMB12.6 million for the six months ended June 30, 2019, representing an increase of RMB1.3 million or 11.8%. Such increase was mainly attributable to (i) the Group captured opportunities arising from the North American market and actively integrated the resources of supply chains, and the sales of the dry van trailer and refrigerated trailer increased; and (ii) market demand for specialty vehicles increased driven by proactive development of infrastructure in the PRC. The Group's profit increased from RMB653.4 million for the six months ended June 30, 2018 to RMB827.5 million for the six months ended June 30, 2019, representing an increase of RMB174.1 million or 26.6%, primarily attributable to (i) increased in gross profit from the increased in revenue as discussed above; (ii) increased in other income; (iii) increased in other gains-net mainly due to government grants; (iv) decreased in finance costs-net mainly due to decreased in interest expense; and partially offset by (v) increased in administrative expenses mainly to depreciation and listing expenses.

*If a CIMC*

With reference to the Board Letter, CIMC is a joint stock company established in the PRC with limited liability, with its H Shares listed on the Main Board of the Stock Exchange and A Shares listed on the Shenzhen Stock Exchange. CIMC Group is a world leading equipment and solution provider in the logistics and energy industries and is principally engaged in the manufacture of modern transportation equipment, energy, chemical and liquid food equipment, offshore engineering equipment, logistics services and airport facilities equipment as well as the provision of relevant services, including the design, manufacture and service of international standard dry containers, reefer containers, regional special containers, tank containers, wooden container floorboards, road tank trucks, natural gas equipment and static tanks, road transportation vehicles, heavy trucks, jack-up drilling platforms, semi-submersible drilling platforms, special vessels and airport facilities. In addition, CIMC Group is also engaged in the logistics service business, the industrial city development business and the financial business. CIMC Group has established an industrial cluster focusing on key equipment and solutions of logistics and energy industry through business expansion and technology development.

*If applicable, CIMC Financial Institution*

CIMC Financial Institution is a non-wholly owned subsidiary of CIMC and principally engaged in the provision of financial services to CIMC Group. CIMC Financial Institution is a non-bank financial institution approved and regulated by relevant PRC regulatory authorities including People's Bank of China (the "PBOC") and China Banking Regulatory Commission (the "CBRC") under the Administrative Measures for Enterprise Group Finance Companies (the "Administrative Measures")



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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With reference to the Board Letter, the Company considers that it is in the best interests of the Group and the Shareholders of the Group to enter into transactions with CIMC Connected Persons under the Deposit Service Framework Agreement for the following reasons:

- (a) the interest rates on the deposit services offered by CIMC Connected Persons will, on a case-by-case basis, be no less favorable than those offered to the Group by independent third parties;
- (b) CIMC Connected Persons have acquired extensive knowledge of the industry over the years of providing deposit services to the Group and are therefore familiar with the Group's capital structure, business operations, funding needs and cash flow patterns, which enables them to better anticipate the Group's business needs; and
- (c) the arrangements under the Deposit Service Framework Agreement would allow the Group to efficiently manage its funds, and would increase the Group's bargaining power with regard to the terms and interest rates of the deposit services.

As confirmed by the Directors, having taken into account the actual circumstances, the Company may select relevant deposit services offered by other financial institutions during the term of the Deposit Services Framework Agreement. Further, as confirmed CIMC Financial Institution, the Group will utilize the financial services of CIMC Connected Persons on a voluntary and non-compulsory basis and is not obliged to engage CIMC Connected Persons for any particular service.

We have reviewed the Deposit Service Framework Agreement which stipulated the pricing policy and obtained the deposits records regarding deposits placed by the Group in CIMC Financial Institution and independent commercial banks during the years ended December 31, 2017, 2018 and 2019. Based on the above information, it is observed that the interest rates as shown in the deposit records and supporting documents are in line with the aforesaid requirements under the Deposit Service Framework Agreement.

In light of such, we consider the transactions contemplated under the Deposit Service Framework Agreements are in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 2. Principal Item of the Deposit Service Framework Agreement

#### Parties

CIMC (on behalf of CIMC Connected Persons); and  
the Company.

#### Principal Item

The Company entered into the Deposit Service Framework Agreement with CIMC (on behalf of CIMC Connected Persons) on January 15, 2019, pursuant to which CIMC Connected Persons will provide deposit services to the Group. The initial term of the Deposit Service Framework Agreement shall commence on the Listing Date and be effective for three years, subject to renewal through mutual consents by the parties.

#### Pricing policy

Interest rates for the deposits placed by the Group with CIMC Connected Persons shall be determined with reference to: (i) the interest rates published by the PBOC for deposits of a similar type for the same period; (ii) the interest rate for deposits of a similar type for the same period placed by other subsidiaries of CIMC Group with CIMC Connected Persons; and (iii) the interest rate for deposits of a similar type for the same period offered by independent commercial banks and/or other non-bank financial institutions to the Group. We compared the interest rates between the deposit interest rates placed by the Group with CIMC Connected Persons and the abovementioned interest rates, and it is noted that the interest rates as shown in the deposit records and supporting documents are no less favorable than the abovementioned interest rates.

The Deposit Service Framework Agreement specifically provides that terms of transactions contemplated thereunder are to be on terms no less favorable to the Group than those entered into between the Group, and independent commercial banks and/or other non-bank financial institutions.

As advised by the Directors, to secure the interests of Shareholders, the Company adopted certain internal control procedures and risk management measures for utilizing the financial services provided by CIMC Connected Persons. Details of the internal control procedures and risk management measures are set out under the section headed "Internal Control Procedures" in the Board Letter. We consider that the effective implementation of the internal control procedures and risk management measures would help to ensure fair pricing of the deposit services according to the pricing policies. We also discussed with the finance staff of the Company and understood that the financial management department's staffs are aware of the internal control procedures and risk management measures and complies with internal control procedures and risk management measures when conducting transactions contemplated under the Deposit Service Framework Agreement. We have also reviewed the record of such internal control and risk management procedures.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In light of the above factors, we consider that the terms of the pricing policy as stipulated in the Deposit Service Framework Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

### 3. The Proposed Annual Cap

Set out below are (i) the historical figures of balance of deposit placed by the Group with CIMC Financial Institution and interest income derived from the cash deposit; and (ii) the proposed annual caps for the deposit services for the two years ending December 31, 2021 (the "Proposed Annual Cap") under the Deposit Service Framework Agreement:

*Historical figures are in RMB'000*

	Year of December 31, For the year ended December 31,		Year of February 29, For the month ended February 29, (unaudited)	
	2017	2018	2019	2020
Balance of deposit placed by the Group with CIMC Financial Institution	1,690,420	1,782,660	685,065	531,002
Interest income derived from the cash deposit	11,988	11,208	17,352	1,252

*Proposed annual caps*

The maximum daily balance of deposit and the aggregate annual amount of interest income in respect of the Deposit Service Framework Agreement for the two years ending December 31, 2021 shall not exceed the caps set out below:

	Proposed annual cap (RMB'000) for the year ending December 31,	
	2020	2021
Maximum daily balance of deposit placed by the Group with CIMC Financial Institution	700,000	700,000
Interest income derived from the cash deposit	20,000	20,000

According to the Prospectus, the Company applied to the Stock Exchange and the Stock Exchange has granted a waiver on announcement requirement for the proposed annual caps and estimated interest income to be derive from the cash deposits for the two years ending December 31, 2020. It is expected by the Management of the Group that the Group's maximum

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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daily balance of deposits should be similar to the previous year under the Deposit Service Framework Agreement and therefore the Proposed Annual Caps should be maintained at the same level for the year ending December 31, 2021.

Proposed annual caps on maximum daily balance of deposit placed by the Group with CIMC Financial Institution

With reference to the Board Letter, the annual caps for maximum daily balance of deposit for the years ending December 31, 2021 are determined with reference to (i) historical balance of deposits placed by the Group with CIMC Financial Institution; and (ii) the Group's efforts to reduce its balance of deposits in order to further enhance the Group's financial independence from CIMC Group in the future.

As advised by the Directors, should there be any substantial increase in total cash of the Group in the future, the Group may opt to deposit larger portion of cash in independent commercial banks to ensure that the maximum daily balance of deposit placed by the Group with CIMC Financial Institution will not exceed the Proposed Annual Caps. In addition, to secure the interests of Shareholders, the Company adopted certain internal control procedures and risk management measures for utilizing the financial services provided by CIMC Connected Persons. Details of the internal control procedures and risk management measures are set out under the section headed "Internal Control Procedures" in the Board Letter. In particular, the Group has adopted certain risk management measures including regularly check the balance of its deposits with CIMC Connected Person to monitor its account and to ensure that the relevant transaction amount will not exceed the annual caps under the Deposit Service Framework Agreement.

We have further obtained the summary of deposits records regarding deposits placed by the Group in CIMC Financial Institution from July 11, 2019 (being the date of Listing of the Company) to December 31, 2019. We noted that the average daily balance of deposit placed by the Group with CIMC Financial Institution amounted to approximately 85.4% of the existing annual cap of RMB700.0 million during the said period (the "Historical Utilization Rate"). Further, it is observed that the balance of deposit placed by the Group with CIMC Financial Institution has reduced significantly upon the Listing from RMB1,782.7 million as of December 31, 2018 to RMB685.1 million as of December 31, 2019, affirming the Group's efforts in enhancing the Group's financial independence from CIMC Group upon the Listing.

Having considered (i) the internal control policies in place in regulating the deposits placed by the Group with CIMC Financial Institution; (ii) the relatively high Historical Utilization Rates; and (iii) the decreased in balance of deposit placed by the Group with CIMC Financial Institution upon Listing, we are of the view that the proposed annual cap on the maximum daily balance of deposit placed by the Group with CIMC Financial Institution for the years ending December 31, 2021 is not unreasonable.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Proposed annual caps on interest income derived from the cash deposits

With reference to the Board Letter, the proposed annual caps in respect of the interest income derived from the cash deposits for the years ending December 31, 2020 and 2021 are determined based on the expected interest rates of approximately 2.86% of the Group's maximum outstanding deposit amount.

We are further advised by the Management that the annual caps for interest income derived from the cash deposit was determined based on, among others, the interest rates on deposits in respect of various durations offered by CIMC Financial Institution. We noted that the aforesaid expected interest rate of approximately 2.86% is within the range of interest rates of 0.455% to 3.95% offered by CIMC Financial Institution to the Group, depending on the duration of deposits. Nevertheless, we noted that the average interest rates for the Group's deposits with CIMC Financial Institution increased from 0.65% in 2018 to 1.41% in 2019, mainly due to the difference in deposits duration. Based on our review on the summary of deposits records regarding deposits placed by the Group in CIMC Financial Institution from July 11, 2019 (being the date of Listing of the Company) to December 31, 2019, certain of the Group's deposits bore interest rates up to 2.46% during the period. It is further observed that, at the Latest Practicable Date, the prevailing interest rates for demand deposits and deposits with duration ranged from one day and up to three years offered by CIMC Financial Institution which ranged from 0.455% to 3.95% were more favorable than the benchmark interest rates set by PBOC which ranged from 0.35% to 2.75% and the prevailing interest rates offered by major independent commercial banks of the PRC which ranged from 0.3% to 2.75% for similar deposit, with premiums ranged from approximately 30% to 50%. We are of the view that such interest rates are in line with the pricing policies as stipulated in the Deposit Service Framework Agreement, and in the interests of the Company and the Shareholders as a whole.

Having considered (i) the increase in average interest rates in respect of the Group's deposits placed with CIMC Financial Institution; (ii) the premium in interest rates offered by CIMC Financial Institution over the benchmark interest rate set by PBOC; and (iii) and relevant interest rates offered by independent commercial banks, we are of the view that the proposed annual cap on the interest income derived from cash deposits resulted from the expected interest rate for the years ending December 31, 2021 is not unreasonable.

#### 4. Listing Rule Implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which:

- (i) the proposed annual caps for the continuing connected transactions contemplated under the Deposit Service Framework Agreements will not be exceeded;
- (ii) the independent non-executive Directors must, in accordance with the Listing Rules, review annually the continuing connected transactions contemplated under the Deposit Service Framework Agreements and confirm in the Company's annual

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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report whether such continuing connected transactions have been entered into (a) in the ordinary usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the agreements governing them on terms that are fair and reasonable and in the interest of the Shareholders as a whole;

- (iii) the Company must engage the auditor of the Company, in accordance with the Listing Rules, to report on the continuing connected transactions annually and the auditor must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the continuing connected transactions: (a) have not been approved by the Board; (b) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (c) were not entered into, in all material respects, in accordance with the relevant agreement(s) governing such continuing connected transactions; and (d) have exceeded the proposed annual caps;
- (iv) the Company must promptly notify the Stock Exchange and publish an announcement if the independent non-executive Directors and/or the auditors cannot confirm the matters set out in the points (ii) and/or (iii) above respectively;
- (v) the Company must allow, and ensure that CIMC Connected Persons allows, the auditors of the Company sufficient access to their records for the purpose of the auditors' reporting on the continuing connected transactions contemplated under the Deposit Service Framework Agreements;
- (vi) The Company must state in the annual report whether the auditors of the Company have confirmed the matters stated in Rule 14A.56 of the Listing Rules; and
- (vii) the Company must comply with the applicable provisions of the Listing Rules governing continuing connected transactions in the event that the total amount of the continuing connected transactions contemplated under the Deposit Service Framework Agreements exceeds the proposed annual caps, or that there is any material amendment to the terms of the Deposit Service Framework Agreements.

With the stipulation of the above requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the deposit services and hence the interest of the Independent Shareholders would be safeguarded.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that the terms of the Deposit Service Framework Agreement are on normal commercial terms and are fair and reasonable so far as the independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the independent Shareholders to vote in favor of the resolution(s) to be proposed at the Annual General Meeting to approve the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed annual caps and we recommend the independent Shareholders to vote in favor of the resolution(s) in this regard.

Yours faithfully,

For and on behalf of

Innovax Capital Limited

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**Richard, Ch Sai Tak**  
Managing Director

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**Peter, Ng Kai Pong**  
Associate Director

Note: Mr. Richard Chu and Mr. Peter Ng are licensed persons under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and regarded as responsible officers of Innovax Capital Limited. Mr. Richard Chu and Mr. Peter Ng have over 15 years and 10 years of experience in corporate finance industry, respectively.

## **I. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, include particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## **II. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued shares of the Company was 1,765,000,000 Shares comprising 1,201,080,000 Domestic Shares and 563,920,000 H Shares.

## **III. DISCLOSURE OF INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE**

As at the Latest Practicable Date, save as disclosed below, none of the Directors, Supervisors or chief executive of the Company had any interest or short position in the Shares, underlying shares and debentures of the Company or any of its associated corporation(s)



## (1) Interest in the Share :

Name of Director	Name of interest	Class of Share	Number of Share / Underlying Share held	Long position/Short position	Approximate percentage of the total share	Approximate percentage of the total capital of the Company
Li Guiping	Interest in controlled corporation <sup>(1)</sup>	Domestic Shares	99,037,500	Long position	8.25%	5.61%
Wang Yu	Interest in controlled corporation <sup>(2)</sup>	Domestic Shares	75,877,500	Long position	6.32%	4.30%
Zeng Beihua	Interest in controlled corporation <sup>(2)</sup>	Domestic Shares	75,877,500	Long position	6.32%	4.30%

## Notes:

- (1) Mr. Li Guiping is an executive Director of the Company, Chief Executive Officer and President. Mr. Li is interested in 47.37% of the shares of Shenzhen Longhui, the general partner of Xiangshan Huajin and therefore he is deemed to be interested in 75,877,500 Domestic Shares held by Xiangshan Huajin. Mr. Li is interested in 80% of the equity interest of Longyuan Investment, the general partner of Shenzhen Longyuan, and therefore he is also deemed to be interested in 23,160,000 Domestic Shares held by Shenzhen Longyuan.
- (2) Mr. Wang Yu and Ms. Zeng Beihua are non-executive Directors of the Company. Each of Mr. Wang and Ms. Zeng is interested in 26.32% of the shares of Shenzhen Longhui, the general partner of Xiangshan Huajin, and therefore they are also deemed to be interested in 75,877,500 Domestic Shares held by Xiangshan Huajin.

## (2) Interest in the Share / Underlying Share of an associated corporation of the Company :

Save as disclosed below, as at the Latest Practicable Date, none of any Director, Supervisor and chief executive of the Company held the interest in the shares of associated corporation/underlying Shares of the Company.

Associated corporation	Class of share held in the associated corporation	Name of Director	Capacity	Number of Share / Underlying Share held	Approximate percentage of the holding
CIMC	A shares	Mai Boliang	Beneficial owner (Note 1)	4,013,643	0.26% (Note 2)
		Wang Yu	Beneficial owner (Note 1)	300,000	0.02% (Note 2)



4. Ms. Zeng Beihua is a non-executive Director of the Company. On November 11, 2009, Ms. Zeng Beihua was granted ordinary share options in respect of 550,000 shares from CIMC Enric, an associated corporation of the Company, under the share option incentive scheme adopted by CIMC Enric. These share options granted to any grantee are exercisable at an exercise price of HK\$4 per share during the period from November 11, 2010 to November 10, 2019. During the period from September 10, 2019 to November 7, 2019, Ms. Zeng Beihua fully exercised the 550,000 share options of CIMC Enric at an exercise price and disposed 270,000 shares of CIMC Enric in public stock market.
5. Mr. Li Guiping is an executive Director, Chief Executive Officer and President of the Company and Ms. Zeng Beihua is a non-executive Director of the Company. Mr. Li and Ms. Zeng are interested in 24% and 12%, respectively of the shares of Shenzhen Huixin Enterprise Management Center (Limited Partnership) 深圳匯信企業管理中心(有限合夥), of which Ms. Zeng is the general partner, and therefore they disclose their interests in 5% of the shares of Vanguard Trailer Rental.
6. Li Guiping is an executive Director, Chief Executive Officer and President of the Company. Mr. Li is interested in 4.8% of the shares of Shenzhen Yuanxin Investment Partnership (Limited Partnership) (圳源欣投資合夥企業(有限合夥)), and therefore he discloses his interest in 16.67% of the shares of Shenzhen SF-Trailernet Technology Co., Ltd. 深圳市星火車聯科技有限公司), which is held by the Company as to 23.33% of its shares.

#### IV. SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as at the Latest Practicable Date, the following persons other than the Directors, Supervisors and Chief Executive had interests and/or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept pursuant to Section 336 of the SFO are as follows:

Name of Shareholder	Name of Shareholder	Class of Share	Number of Shares	Long position/Short position	Long position/Short position	Applicable percentage of the issued share capital of the Company	Applicable percentage of the issued share capital of the Company
CIMC	Beneficial owner	Domestic Shares	664,950,000	Long position	55.36%	37.67%	
	Interest in controlled corporation <sup>(1)</sup>	H Shares	284,985,000	Long position	50.54%	16.15%	
Ping An Decheng	Interest in controlled corporation <sup>(2)</sup>	Domestic Shares	413,932,500	Long position	34.46%	23.45%	

Name of Shareholder	Name of Share	Class of Share	Number of Shares	Long position/Short position	Applicable percentage of the total share	Applicable percentage of the total capital of the Company
Ping An Financial	Interest in controlled corporation <sup>(2)</sup>	Domestic Shares	413,932,500	Long position	34.46%	23.45%
Ping An Group	Interest in controlled corporation <sup>(2)</sup>	Domestic Shares	413,932,500	Long position	34.46%	23.45%
CIMC Hong Kong	Beneficial owner	H Shares	284,985,000	Long position	50.54%	16.15%
Shanghai Taifu	Beneficial owner	Domestic Shares	252,330,000	Long position	21.01%	14.30%
Chi Xiao	Interest in controlled corporation <sup>(3)</sup>	Domestic Shares	252,330,000	Long position	21.01%	14.30%
Nanshan Group	Interest in controlled corporation <sup>(3)</sup>	Domestic Shares	252,330,000	Long Position	21.01%	14.30%
Taizhou Taifu	Beneficial owner	Domestic Shares	161,602,500	Long position	13.45%	9.16%
Ping An Life Insurance	Interest in controlled corporation <sup>(4)</sup>	Domestic Shares	161,602,500	Long position	13.45%	9.16%
Ping An Health Partnership	Interest in controlled corporation <sup>(4)</sup>	Domestic Shares	161,602,500	Long position	13.45%	9.16%
Shenzhen Sidao Branch Investment Co., Ltd. (深圳市思道科投資有限公司)	Interest in controlled corporation <sup>(4)</sup>	Domestic Shares	161,602,500	Long position	13.45%	9.16%

Name of Shareholder	Name of Share	Class of Share	Number of Shares	Long position/Short position	Applicable percentage of the total share	Applicable percentage of the total capital of the Company
Shenzhen Pingan Yuanxin Investment Development Holdings Co., Ltd. (深圳市平安遠欣投資發展控股有限公司)	Interest in controlled corporation <sup>(4)</sup>	Domestic Shares	161,602,500	Long position	13.45%	9.16%
Xiangshan Huajin	Beneficial owner	Domestic Shares	75,877,500	Long position	6.32%	4.30%
Shenzhen Longhui	Interest in controlled corporation <sup>(5)</sup>	Domestic Shares	75,877,500	Long position	6.32%	4.30%
SAIC MOTOR HK INVESTMENT LIMITED	Beneficial owner	H Shares	60,795,000	Long position	10.78%	3.44%
Hong Kong Tiancheng Investment & Trading Co. Limited	Beneficial owner	H Shares	42,556,500	Long position	7.55%	2.41%
Shandong Linglong Tire Co., Ltd.	Interest in controlled corporation <sup>(6)</sup>	H Shares	42,556,500	Long position	7.55%	2.41%
Linglong Group Co., Ltd. (玲瓏集團有限公司)	Interest in controlled corporation <sup>(6)</sup>	H Shares	42,556,500	Long position	7.55%	2.41%

Name of Shareholder	Name of Interest	Class of Share	Number of Shares	Position/Share Position	Applicable percentage of Long Position	Applicable percentage of Long Position
Wang Xicheng	Interest in controlled corporation <sup>(6)</sup>	H Shares	42,557,500	Long position	7.55%	2.41%
GIC Private Limited	Investment Manager	H Shares	35,588,000	Long position	6.31%	2.02%

## Notes:

- (1) CIMC Hong Kong is a wholly owned subsidiary of CIMC and therefore CIMC is deemed to be interested in H Shares held by CIMC Hong Kong.
- (2) Ping An Decheng is the general partner of Shanghai Taifu and Taizhou Taifu and therefore it is deemed to be interested in our Domestic Shares held by Shanghai Taifu and Taizhou Taifu. Ping An Decheng is wholly owned by Ping An Financial which is ultimately controlled by Ping An Group and therefore both Ping An Financial and Ping An Group are deemed to be interested in our Domestic Shares held by Shanghai Taifu and Taizhou Taifu.
- (3) Chi Xiao is a limited partner of Shanghai Taifu which holds 39.63% of its interests and therefore it is deemed to be interested in our Domestic Shares held by Shanghai Taifu. Chi Xiao is wholly owned by Nanshan Group and therefore Nanshan Group is also deemed to be interested in our Domestic Shares held by Shanghai Taifu.
- (4) Both Ping An Life Insurance and Ping An Health Partnership are limited partners of Taizhou Taifu which holds 47.62% and 38.33% of their interests, respectively, and therefore both of them are deemed to be interested in our Domestic Shares held by Taizhou Taifu. Shenzhen Sidao Branch Investment Co., Ltd. (深圳市思道科投资有限公司) is a wholly-owned subsidiary of Shenzhen Pingan Yuanxin Investment Development Holdings Co., Ltd. (深圳市平安遠欣投資發展控股有限公司) and holds 46.59% of the equity interest of Ping An Health Partnership, and therefore it is deemed to be interested in our Domestic Shares held by Taizhou Taifu.
- (5) Shenzhen Longhui is the general partner of Xiangshan Huajin and holds 50.67% of the equity interest of Xiangshan Huajin, and therefore it is deemed to be interested in 75,877,500 Domestic Shares held by Xiangshan Huajin.
- (6) Mr. Wang Xicheng is interested in 51% of the shares of Linglong Group Co., (玲珑集團有限公司) which in turn holds 50.35% of the equity interest of Shandong Linglong Tire Co., Ltd.. Hong Kong Tiancheng Investment & Trading Co. Limited is a wholly-owned subsidiary of Shandong Linglong Tire Co., Ltd., and therefore all of them are deemed to be interested in the H Shares held by Hong Kong Tiancheng Investment & Trading Co. Limited. In addition, Mr. Wang Xicheng is interested in 51% of the equity interest of Elite Faith Trading Limited and therefore he is also deemed to be interested in 1,000 H Shares held by Elite Faith Trading Limited.

As at the Latest Practicable Date, Mr. Mai Boliang is the chairman of the Board and our non-executive Director. Prior to joining the Group, Mr. Mai has been serving in various positions and directorship in CIMC and its subsidiaries, associates and/or portfolio companies since 1982, including the president of CIMC since March 1994 and the chief executive officer and an executive director of CIMC since August 2015. Ms. Zeng Beihua, a non-executive

Director, currently holds directorship in CIMC's certain subsidiaries, associates and/or portfolio companies. In addition, she also currently serves as a director of Yuanshui Capital Investment (Shenzhen) Co., Ltd. (原水資本投資(深圳)有限公司), a director of Shanghai Shengxin Investment Management Co., Ltd. (上海晟歆投資管理有限公司) and a director of Vanguard Trailer Rental. Mr. Wang Yu, a non-executive Director, currently a director of certain subsidiaries, associates and/or portfolio companies of CIMC, including a director of CIMC-TianDa Holdings (Shenzhen) Company Limited (中集天達控股(深圳)有限公司), a non-executive director of CIMC Enric, a company listed on the Stock Exchange (stock code: 03899), a director and the general manager of Shenzhen Qianhai CIMC Qigu Investment Co., Ltd. (深圳前海中集麒麟谷投資有限公司), a director of Sinopacific Offshore & Engineering Co., Ltd. (南通中集太平洋海洋工程有限公司) and a director of Shenzhen Sky Capital Co., Ltd. (深圳天億投資有限公司).

Save as disclosed above, none of the Directors or Supervisors was a director or an employee of CIMC Group or their respective associates.

As at the Latest Practicable Date, so far as the Directors are aware, save as disclosed above, no person (other than a Director, Supervisor or senior management of the Company) had an interest or short position in the Shares of the Company according to the register of interests in shares and short positions kept by the Company pursuant to Section 336 of the SFO.

## V. INTEREST OF DIRECTORS AND SUPERVISORS IN COMPETING BUSINESS

Mr. Mai Boliang is the chairman of the Board and our non-executive Director. Prior to joining the Group, Mr. Mai has been serving in various positions and directorship in CIMC and its subsidiaries, associates and/or portfolio companies since 1982, including the president of CIMC since March 1994 and the chief executive officer and an executive director of CIMC since August 2015.

Ms. Zeng Beihua, a non-executive Director, currently holds directorship in CIMC's certain subsidiaries, associates and/or portfolio companies. In addition, she also currently serves as a director of Yuanshui Capital Investment (Shenzhen) Co., Ltd. (原水資本投資(深圳)有限公司), a director of Shanghai Shengxin Investment Management Co., Ltd. (上海晟歆投資管理有限公司) and a director of Vanguard Trailer Rental.

Mr. Wang Yu, a non-executive Director, currently a director of certain subsidiaries, associates and/or portfolio companies of CIMC, including a director of CIMC-TianDa Holdings (Shenzhen) Company Limited (中集天達控股(深圳)有限公司), a non-executive director of CIMC Enric, a company listed on the Stock Exchange (stock code: 03899), a director and the general manager of Shenzhen Qianhai CIMC Qigu Investment Co., Ltd. (深圳前海中集麒麟谷投資有限公司), a director of Sinopacific Offshore & Engineering Co., Ltd. (南通中集太平洋海洋工程有限公司) and a director of Shenzhen Sky Capital Co., Ltd. (深圳天億投資有限公司).

**VI. DIRECTORS AND SUPERVISORS' INTEREST IN ASSET**

As at the Latest Practicable Date, none of the Directors and Supervisors had: (i) any direct or indirect interests in any asset which had been, since 31 December 2019, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or lease to any member of the Group; and (ii) any subsisting material interest in any contract or arrangement as at the Latest Practicable Date which is significant in relation to the business of the Group.

**VII. SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS**

Each of the Directors has entered into a service contract with the Company. Among them, Mr. Mai Boliang, Mr. Li Guiping, Mr. Liu Dong, Mr. Chen Bo, Ms. Zeng Beihua, Mr. Wang Yu, Mr. Feng Jinhua, Mr. Fan Zhaoping and Mr. Cheng Hok Kai Frederick entered into a service contract, respectively on 25 June 2019. The principal particulars of these service contracts are (a) effective from their appointment as a Director of the Company to the expiration of the term of the first session of the Board and can be renewed for a term of three years upon expiry; and (b) are subject to re-election upon the expiry of their respective term of office. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

Each of the Supervisors, Mr. Liu Hongqing, Mr. Liu Zhenhuan and Mr. Li Xiaofu, has entered into a service contract with the Company on 25 June 2019 in respect of, among others, compliance with relevant laws and regulations, observations of the Articles of Association and arbitration provisions.

Save as disclosed above, none of the Directors or Supervisors has or is proposed to enter into a service contract with any member of the Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

**VIII. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors and Supervisors were not aware of any material adverse change in the financial or trading positions of the Group since 31 December 2019, the date to which the latest published audited consolidated financial statements of the Group were made up.



**IX. EXPERT'S QUALIFICATIONS AND CONSENTS**

The followings are the qualifications of the experts who have given opinions or advice which are contained in this circular:

<b>Name</b>	<b>Qualification</b>
Innovax Capital Limited	a licensed corporation under the SFO to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities

Innovax Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its respective letter or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Innovax Capital Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Innovax Capital Limited had no direct or indirect interests in any assets which had been acquired or disposed of by or leased to any member of the Group since 31 December 2019 (the date to which the latest published audited combined financial statements of the Company were made up) or proposed to be acquired, disposed of or leased to.

**X. GENERAL**

- A. The secretary to the Board is Ms. Li Zhimin.
- B. The legal address, registered address and address of headquarters of the Company is at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC.
- C. The address of the H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- D. In the event of inconsistency, the Chinese language text of this circular shall prevail over the English language text.

**XI. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any weekday (except public holidays) in Hong Kong at 40th Floor, Sunlight Tower, No. 248 Queen's Road East, Wanchai, Hong Kong, from the date of this circular up to and including Monday, 22 June 2020, being the date of the Annual General Meeting:

1. this circular;
2. the Articles of Association;
3. the Deposit Service Framework Agreement;
4. the letter of recommendation from the Independent Board Committee to the independent Shareholders as set out in this circular;
5. the letter issued by Innovax Capital Limited as set out in this circular;
6. the written consent letters from Innovax Capital Limited; and
7. the service contracts of all the incumbent Directors and Supervisors.

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## NOTICE OF ANNUAL GENERAL MEETING

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

### CIMC Vehicle (Group) Co., Ltd. « ?( « ) p p " fi !

(A joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 1839)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the "AGM") of CIMC Vehicles (Group) Co., Ltd. (the "Company") will be held at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the People's Republic of China (the "PRC") at 2:30 p.m. on Monday, 22 June 2020 for the purpose of considering and, if thought fit, passing the following resolutions. Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as defined in the circular (the "Circular") of the Company dated 28 April 2020.

### ORDINARY RESOLUTIONS

1. To consider and approve the Company's final financial accounts for the year ended 31 December 2019;
2. To consider and approve the Company's report for financial budget for the year ending 31 December 2020;
3. To consider and approve the Company's proposal of investment budget for the year ending 31 December 2020;
4. To consider and, if thought fit, to approve the profit distribution proposal of the Company, namely, the proposal for distribution of a final dividend of RMB0.45 per share (tax inclusive) in an aggregate amount of approximately RMB794.3 million for the year ended 31 December 2019;
5. To consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company's domestic auditor and PricewaterhouseCoopers as the Company's overseas auditor with a term until the next annual general meeting of the Company to be held in 2021, and to authorize the board of directors of the Company to determine their remuneration;
6. To consider and approve the report of the board of directors of the Company for the year ended 31 December 2019;

7. To consider and approve the report of the Supervisory Committee of the Company for the year ended 31 December 2019;
8. To approve, confirm and ratify the continuing connected transaction contemplated under the Deposit Service Framework Agreement and the proposed annual caps for the years ending 31 December 2020 and 2021; and that any of the directors of the Company be and is hereby authorized to make any amendment to the Deposit Service Framework Agreement as he/she thinks desirable or necessary and to do all such further acts, execute such further documents and take all such steps which in his/her opinion may be necessary, desirable or appropriate to implement and/or give effect to the terms of such transactions;

#### **SPECIAL RESOLUTIONS**

9. To consider and approve the external guarantee scheme for 2020;
10. To consider and, if thought fit, to approve the amendments to the Articles of Association as specified in the Circular;
11. To consider and, if thought fit, to approve the amendments to the Rules of Procedures for the General Meeting as specified in the Circular;
12. To consider and, if thought fit, to approve the grant of a general mandate to the

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## NOTICE OF ANNUAL GENERAL MEETING

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for the purposes of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiry of the 12-month period from the date of passing of this resolution by way of a special resolution at the AGM of the Company; or
  - (c) the revocation or variation of the authority given to the Board under this resolution by passing of a special resolution of the Company in a general meeting.
- B. Contingent on the Board’s resolving to issue shares pursuant to 12(A)(i) of this resolution, the Board be authorized to 1) depending on the actual market conditions, determine the method of issuance, the target for issuance as well as the amount and proportion of issuance to such target, pricing mechanism and/or issue price (including price range), the opening and closing time of the issuance, the listing time, use of proceeds and others; 2) engage necessary professional agencies and sign relevant engagement agreements or contracts; 3) sign the underwriting agreement, sponsors agreement, listing agreement and all other documents as considered necessary for executing the general mandate to issue shares on behalf of the Company; 4) handle the issues on registration of share capital and change in registered share capital in a timely manner in accordance with the method, class and number of issued shares and the actual share capital structure of the Company upon completion of the share issuance; 5) apply for approval, registration, filing and other procedures in connection with the share issuance and listing of such shares to relevant authorities on behalf of the Company; 6) determine and pay up the listing fee or application fee; 7) amend the Articles of Association of the Company from time to time according to the method, class and number of the issued shares and the actual capital structure of the Company upon completion of the share issuance and arrange necessary registration and filing process, and register shares with the relevant registration authorities in accordance with relevant domestic and overseas laws, regulations and normative documents; 8) all other procedures and issues as the Board may consider necessary in connection with the general mandate to issue shares.

On behalf of the Board  
**CIMC Vehicle (Group) Co., Ltd.**  
**Li Geping**  
Executive Director

Shenzhen, the PRC  
28 April 2020

Notes:

1. For the purpose of holding the AGM, the register of members of Shares will be closed from Saturday, 23 May 2020 to Monday, 22 June 2020 (both days inclusive), during which period no transfer of Shares will be registered.

In order to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H Shares) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, or to the registered office of the Company in PRC (for holders of Domestic Shares) at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC no later than 4:30 p.m. on Friday, 22 May 2020.

The Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 22 May 2020 are entitled to attend and vote at the AGM.

2. Votes on the resolutions to be proposed at the AGM shall be taken by way of poll.
3. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder of the Company.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same.
5. In order to be valid, the proxy form must be deposited, for holders of H Shares, to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited or for holders of Domestic Shares, to the registered office of the Company in the PRC not less than 24 hours before the time appointed for holding the AGM. If the proxy form is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority shall be deposited at the same time to the same place as mentioned in the proxy form. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the AGM or any adjourned meetings should they so wish.
6. Shareholders shall produce their identity documents and supporting documents in respect of the shares held when attending the AGM. If corporate shareholders appoint authorised representative to attend the AGM, the authorised representative shall produce his/her identity documents and a notarially certified copy of the relevant authorisation instrument signed by the board of directors or other authorised parties of the corporate Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the proxy form signed by the Shareholders or their attorney when attending the AGM.
7. Holders of H Shares who intend to attend the AGM should complete the reply slip and return it to the H Share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited by hand, by post or by fax on or before Tuesday, June 2, 2020.
8. Domestic Shareholders who intend to attend the AGM should complete the reply slip and return it to the registered office of the Company in the PRC by hand, by post or by fax on or before Tuesday, June 2, 2020.
9. The AGM is expected to take for less than half a day. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.
10. Contact details of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, are as follows:

Address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

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## NOTICE OF H SHAREHOLDERS' CLASS MEETING

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### CIMC Vehicle (Group) Co., Ltd.

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(A joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 1839)

#### NOTICE OF THE FIRST H SHAREHOLDERS' CLASS MEETING OF 2020

NOTICE IS HEREBY GIVEN that the first H Shareholders' Class Meeting of 2020 (the "First H Shareholders' Class Meeting of 2020") of CIMC Vehicles (Group) Co., Ltd. (the "Company") will be held at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the People's Republic of China (the PRC) on Monday, 22 June 2020 or immediately after the conclusion of the first domestic share class meeting of 2020. Unless otherwise defined, capitalized terms used herein shall have the same meanings as ascribed to them in the circular (the "Circular") of the Company dated 28 April 2020.

The following resolutions will be considered and, if thought fit, approved by the H Shareholders at the First H Shareholders' Class Meeting of 2020:

#### SPECIAL RESOLUTIONS

1. To consider and, if thought fit, to approve the amendments to the Articles of Association as specified in the Circular;
2. To consider and, if thought fit, to approve the amendments to the Rule of Procedure for the General Meeting as specified in the Circular.

On behalf of the Board  
CIMC Vehicle (Group) Co., Ltd.  
Li Geping  
Executive Director

Shenzhen, the PRC  
28 April 2020

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## NOTICE OF H SHAREHOLDERS' CLASS MEETING

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Notes:

1. For the purpose of holding the First H Shareholders Class Meeting of 2020, the register of members of Shares will be closed from Saturday, 23 May 2020 to Monday, 22 June 2020 (both days inclusive), during which period no transfer of H Shares will be registered.  
  
In order to be qualified to attend and vote at the First H Shareholders Class Meeting of 2020, all transfer documents accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 22 May 2020.  
  
The Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 22 May 2020 are entitled to attend and vote at the First H Shareholders Class Meeting of 2020.
2. Votes on the resolutions to be proposed at the First H Shareholders Class Meeting of 2020 shall be taken by way of poll.
3. Shareholders who are entitled to attend and vote at the First H Shareholders Class Meeting of 2020 may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder of the Company.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same.
5. In order to be valid, the proxy form must be deposited, for holders of H Shares, to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited not less than 24 hours before the time appointed for holding the First H Shareholders Class Meeting of 2020. If the proxy form is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority shall be deposited at the same time to the same place as mentioned in the proxy form. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the First H Shareholders Class Meeting of 2020 or any adjourned meetings should they so wish.
6. Shareholders shall produce their identity documents and supporting documents in respect of the shares held when attending the First H Shareholders Class Meeting of 2020. If corporate shareholders appoint authorised representative to attend the First H Shareholders Class Meeting of 2020, the authorised representative shall produce his/her identity documents and a notarially certified copy of the relevant authorisation instrument signed by the board of directors or other authorised parties of the corporate Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the proxy form signed by the Shareholders or their attorney when attending the First H Shareholders Class Meeting of 2020.
7. Holders of H Shares who intend to attend the First H Shareholders Class Meeting of 2020 should complete the reply slip and return it to the H Share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited by hand, by post or by fax on or before Tuesday, June 2, 2020.
8. The First H Shareholders Class Meeting of 2020 is expected to be no more than an hour. Shareholders attending the First H Shareholders Class Meeting of 2020 shall be responsible for their own travel and accommodation expenses.
9. Contact details of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, are as follows:

Address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong  
Telephone: (+852) 2862 8628  
Fax No.: (+852) 2865 0990

As at the date of this notice, the Board comprises nine members, being Mr. Mai Boliang\*\*, Mr. Li Guiping\*, Ms. Zeng Beihua\*\*, Mr. Wang Yu\*\*, Mr. Liu Dong\*\*, Mr. Chen Bo\*\*, Mr. Feng Jinhua\*\*\*, Mr. Fan Zhaoping\*\*\* and Mr. Cheng Hok Kai Frederick\*\*\*.

\* Executive Director

\*\* Non-executive Directors

\*\*\* Independent non-executive Directors