

CIMC Vehicles (Group) Co., Ltd.

中集車輛(集團)股份有限公司

(Incorporated in the People's Republic of China, with its principal place of business in the PRC)
(Stock Code: 1839)

ANNUAL RESULT ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

FINANCIAL HIGHLIGHTS

		Year ended December 31,		
		2020	2019	Change
Revenue	Yuan '000	26,247,156	23,220,200	+13.0%
Operating profit	Yuan '000	1,269,347	1,320,411	-4.3%
Profit attributable to equity holders of the parent	Yuan '000	1,131,545	1,210,433	-6.5%
Operating profit margin	%	11.7	12.5	-1.2
Profit margin attributable to equity holders of the parent	%	4.8	5.2	-0.4
Basic earnings per share	Yuan	4.3	4.2	+0.1
Diluted earnings per share	Yuan	0.64	0.74	-0.11

Board of Directors (the "Board"), the Board of Supervisors (the "Board of Supervisors"), the Board of Directors (the "Company"), and the Board of Directors (the "Group") of the Company, for the reporting period ending December 31, 2020 (the "Reporting Period"), and for the reporting period ending December 31, 2019.

CONSOLIDATED INCOME STATEMENT

	<u>Year ended December 31,</u>	
	2020	2019
	<i>RMB</i>	<i>2019</i>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,	
	2020 RMB'000	2019 '000
Profit before income tax	1,269,347	1,320,411
Other comprehensive income:		
Financial assets at fair value through other comprehensive income	(128,146)	1,141
Available-for-sale financial assets	1	(141)
Other comprehensive income for the year, net of tax	<u>(128,145)</u>	<u>1,000</u>
Total comprehensive income for the year	<u>1,141,202</u>	<u>1,321,411</u>
Total comprehensive income for the year attributable to:		
Equity holders of the Company	1,004,517	1,200,713
Non-controlling interests	<u>136,685</u>	<u>111,177</u>
	<u>1,141,202</u>	<u>1,321,411</u>

CONSOLIDATED BALANCE SHEET

	As at December 31,	
	2020 RMB'000	2019 '000
ASSETS		
Non-current assets		
Property, plant and equipment	4,516,730	4,010,000
Investment properties	799,986	1,400,000
Intangible assets	203,515	130,000
Prepaid expenses	385,673	3,200
Long-term equity investments	536,011	4,000
Long-term receivables	183,521	2,200
Other non-current assets	144,165	1,000
Deferred tax assets	90,028	1,000
	6,859,629	6,317,332
Current assets		
Monetary funds	3,792,612	3,204,420
Accounts receivable	154,405	110,000
Prepaid expenses	36,291	12,200
Other receivables	1,000	10,000
Inventory	2,861,016	2,304,100
Other current assets	538,336	1,000
Deferred tax liabilities	136,785	210,000
Other non-current assets	856,221	1,000,000
Other current assets	619	100
Other current assets	268,038	2,000
Other current assets	4,269,376	3,000,000
	12,914,699	12,200,030
Other current assets	50,832	2,000
	12,965,531	12,302,030
Total assets	19,825,160	18,619,362

CONSOLIDATED BALANCE SHEET (CONTINUED)

	As at December 31,	
	2020 RMB'000	2019 '000
LIABILITIES		
Non-current liabilities		
Long-term debt	12 394,844	377,000
Long-term debt due within one year	160,064	177,031
Long-term debt due after one year	55,104	27,000
Long-term debt due within one year	29,790	12,000
Long-term debt due after one year	127,763	127,430
	767,565	332,230
Current liabilities		
Accounts payable	13 4,344,002	3,177,000
Accounts receivable	14 2,196,838	2,001,100
Prepaid expenses	767,577	724,000
Long-term debt	12 830,613	1,177,100
Long-term debt due within one year	25,945	27,200
Long-term debt due after one year	133,233	117,124
Long-term debt due within one year	114	114
Long-term debt due after one year	175,953	127,410
Long-term debt	49,918	141,000
Long-term debt due within one year	84,702	84,702
	8,608,895	7,121,100
Total liabilities	9,376,460	7,440,410
Net assets	10,448,700	10,220,700
EQUITY		
Capital	1,765,000	1,765,000
Reserves	3,608,694	3,722,000
Minority interests	4,588,540	4,302,000
Equity attributable to owners of the Company	9,962,234	9,789,000
Non-controlling interests	486,466	431,700
Total equity	10,448,700	10,220,700

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity owners of the Company				Non-controlling interests	Total equity
	Share capital	Reserves	Retained earnings	Total		
	'000	'000	'000	'000	'000	'000
Balance at January 1, 2019	1,800,000	2,303,311	3,877,344	7,980,655	4,002	7,984,657
Comprehensive income						
Profit before income tax			1,210,431	1,210,431	118,177	1,328,608
Income tax expense		(311)		(311)	1,377	(1,688)
Other comprehensive income		(141)		(141)		(141)
Total comprehensive income for the year		(452)	1,210,431	1,209,978	119,554	1,329,532
Transactions with owners in their capacity as owners						
Initial public offering (IPO)	2,800,000	1,132,373		3,932,373		3,932,373
Share repurchases		1,271		1,271	(2)	1,269
Share-based compensation		(77)		(77)	(1,740)	(1,817)
Share-based restricted stock awards		108,143	(108,143)			
Share-based restricted stock awards forfeited			(400,000)	(400,000)		(400,000)
Share-based restricted stock awards granted					(33,244)	(33,244)
Share-based restricted stock awards cancelled					3,000	3,000
Total transactions with owners in their capacity as owners	2,800,000	1,232,167	(508,143)	2,523,824	(10,986)	2,512,838
Balance at December 31, 2019	<u>1,800,000</u>	<u>3,772,811</u>	<u>4,302,774</u>	<u>9,875,585</u>	<u>4,018</u>	<u>9,879,603</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	<u>Attributable to equity owners of the Company</u>				Non- controlling interests	Total equity
	Share capital	Reserves	Retained earnings	Total		
	'000	'000	'000	'000	'000	'000
Balance at January 1, 2020	1, 8, 000	3, 7, 2, 81	4, 302, 7, 4	8, 00, 818	4, 0, 18	10, 220, 7, 4
Comprehensive income						
Profit for the year			1, 131, 848	1, 131, 848	13, 7, 02	1, 2, 34
Other comprehensive income		(12, 02)		(12, 02)	(1, 11)	(12, 7, 14)
Other comprehensive loss		1		1		1
Total comprehensive income for the year		<u>(12, 02)</u>	<u>1, 131, 848</u>	<u>1, 004, 81</u>	<u>13, 7, 8</u>	<u>1, 141, 202</u>
Transactions with owners in their capacity as owners						
Dividend paid		(8, 7)		(8, 7)	(183)	(7, 21)
Share repurchase		(1, 1)	(1, 1)			(1, 1)
Share-based payment			(4, 280)	(4, 280)		(4, 280)
Share-based payment - non-employees					(123, 48)	(123, 48)
Share-based payment - directors		2, 020		2, 020	3, 232	8, 282
Total transactions with owners in their capacity as owners		<u>83, 01</u>	<u>(7, 48, 7)</u>	<u>(4, 28, 7)</u>	<u>(120, 3, 7)</u>	<u>(13, 1, 7)</u>
Balance at December 31, 2020	<u>1, 8, 000</u>	<u>3, 0, 7, 84</u>	<u>4, 877, 840</u>	<u>8, 223, 4</u>	<u>4, 7, 4</u>	<u>10, 447, 00</u>

CONSOLIDATED CASH FLOW STATEMENT

	Year ended December 31,	
	2020 RMB'000	2019 RMB'000
Cash flows from operating activities		
Net cash inflow from operating activities	2,961,222	2,011,111
	(214,284)	(230,312)
Net cash inflow from operating activities	2,746,938	1,780,799
Cash flows from investing activities		
Acquisition of subsidiaries	(1,071,702)	(7,472)
Acquisition of intangible assets	(82,824)	(4,113)
Acquisition of property, plant and equipment	(32,005)	(100,42)
Disposal of property, plant and equipment	240,008	7,238
Disposal of intangible assets	-	(1,481)
Disposal of subsidiaries	80,000	2,111
Disposal of financial assets	(1,389)	-
Disposal of investment properties	(6,800)	(13,130)
Disposal of other financial assets	109,587	-
Disposal of other non-current assets	-	1,474
Disposal of other non-current assets	-	1,028
Disposal of other non-current assets	5,297	1,781
Net cash outflow from investing activities	(759,828)	(7,342)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

	Year ended December 31,	
	2020 <i>RMB'000</i>	2019 <i>'000</i>
Cash flows from financing activities		
Proceeds from the issuance of bank loans	-	31,000
Proceeds from the issuance of corporate bonds	-	(31,000)
Proceeds from the issuance of short-term financing	-	(7,320)
Proceeds from the issuance of bank deposits	2,272,593	1,727,330
Proceeds from the issuance of bank deposits	29,500	-
Proceeds from the issuance of bank deposits	(2,701,812)	(1,400,120)
Proceeds from the issuance of bank deposits	(60,739)	(120,000)
Proceeds from the issuance of bank deposits	-	1,477,840
Proceeds from the issuance of bank deposits	(15,748)	(74,000)
Proceeds from the issuance of bank deposits	-	(131,000)
Proceeds from the issuance of bank deposits	(794,250)	(400,000)
Proceeds from the issuance of bank deposits	(88,548)	(74,000)
Proceeds from the issuance of bank deposits	(40,196)	(27,000)
Net cash (outflow)/inflow from financing activities	(1,399,200)	170,830
Net increase in cash and cash equivalents	587,910	1,132,880
Proceeds from the issuance of bank loans	3,791,161	2,710,000
Proceeds from the issuance of bank deposits	(109,695)	41,200
Cash and cash equivalents at end of year	4,269,376	3,701,110

1 GENERAL INFORMATION

This financial report (collectively referred to as the "Company") covers the period from January 1, 2020 to December 31, 2020. The total assets of the Company are 1,000,000,000. The total liabilities of the Company are 11,201.

The financial report is prepared in accordance with the accounting standards of the PRC.

The financial report is prepared in accordance with the accounting standards of the Group.

The financial report is prepared in accordance with the accounting standards of the CIMC Group.

The financial report is prepared in accordance with the accounting standards of the RMB, covering the period from January 1, 2020 to December 31, 2020.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is prepared in accordance with the accounting standards of the PRC.

2.1 Basis of preparation

The financial report is prepared in accordance with the International Financial Reporting Standards (IFRSs).

The financial report is prepared in accordance with the accounting standards of the PRC.

(a) New and amended standards adopted by the Group

The following table provides details of the new and amended standards adopted by the Group from January 1, 2020:

- IAS 16 (Amendment) Property, Plant and Equipment (1/1/20)
- IAS 37 (Amendment) Provisions, Contingent Liabilities and Contingent Assets (1/1/20)
- IAS 39 (Amendment) Financial Instruments: Presentation (1/1/20)
- IAS 39 (Amendment) Financial Instruments: Recognition and Measurement (1/1/20)
- IAS 40 (Amendment) Investment Property (1/1/20)

(b) New standards and interpretations not yet adopted

The following table provides details of the new standards and interpretations not yet adopted by the Group as at December 31, 2020:

		Effective for the financial year beginning on or after
IAS 17 (Amendment) Leases (1/1/20)	Interest-free lease contracts	1/1/2021
IAS 16 (Amendment) Property, Plant and Equipment (1/1/20)	Cost of an item of property, plant and equipment	1/1/2022, 1/1/2023
IAS 16 (Amendment) Property, Plant and Equipment (1/1/20)	Cost of an item of property, plant and equipment	1/1/2022
IAS 37 (Amendment) Provisions, Contingent Liabilities and Contingent Assets (1/1/20)	Provisions, contingent liabilities and contingent assets	1/1/2022
IAS 39 (Amendment) Financial Instruments: Presentation (1/1/20)	Financial Instruments: Presentation	1/1/2022
IAS 39 (Amendment) Financial Instruments: Recognition and Measurement (1/1/20)	Financial Instruments: Recognition and Measurement	1/1/2022
IAS 10 (Amendment) Events after the Reporting Period (1/1/20)	Events after the Reporting Period	1/1/2022
IAS 27 (Amendment) Financial Instruments: Presentation (1/1/20)	Financial Instruments: Presentation	1/1/2022

The following table provides details of the new standards and interpretations not yet adopted by the Group as at December 31, 2021:

3 SEGMENT INFORMATION

... (CEO) ...

...

	Year ended December 31, 2020				
	China	North	Europe	Other	Total
	RMB'000	America	RMB'000	regions	RMB'000
		RMB'000	RMB'000	RMB'000	RMB'000
Revenue	18,085,108	3,692,053	1,482,786	958,180	24,218,127
Cost of sales	686,732	638,196	319,282	10,307	1,654,517
Gross profit	229,884	-	114,116	30,512	374,512
Operating expenses	19,001,724	4,330,249	1,916,184	998,999	26,247,156
Operating income	(16,166,702)	(3,200,916)	(1,370,261)	(825,157)	(21,563,036)
Finance income	(593,298)	(574,502)	(245,423)	(6,261)	(1,419,484)
Finance expenses	(92,509)	-	(91,230)	(20,352)	(204,091)
Income before income tax	(16,852,509)	(3,775,418)	(1,706,914)	(851,770)	(23,186,611)
Income tax	2,149,215	554,831	209,270	147,229	3,060,545
Net income					

	Year ended December 31, 2019				
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	12,744,437	1,182,777	2,034,733	1,277,777	21,340,724
Cost of sales	7,224,777	1,077,000	2,777,033	147,777	11,249,587
Gross profit	5,519,660	105,777	1,257,700	1,130,000	10,093,137
Operating expenses	13,222,207	1,147,777	2,477,777	1,277,777	23,220,200
Operating income	(11,411,777)	(443,777)	(1,220,077)	(1,047,777)	(14,123,377)
Finance income	(473,377)	(33,440)	(227,247)	(11,477)	(745,541)
Finance expenses	(77,207)	-	(77,777)	(2,777)	(158,761)
Income before income tax	(12,010,700)	(477,217)	(1,525,077)	(1,061,977)	(15,075,971)
Income tax	1,114,401	1,440	2,477,177	21,777	3,614,795
Net income					

	Year ended December 31,	
	2020 RMB'000	2019 RMB'000
Gross profit	3,060,545	2,744,000
Cost of materials consumed	(665,769)	(815,117)
Manufacturing expenses	(1,253,876)	(1,300,427)
Depreciation and amortization	(59,352)	1,171
Impairment loss on inventories	445,615	3,374
Impairment loss on receivables	(9,465)	12,373
Impairment loss on other receivables	(13,413)	(2,111)
Impairment loss on other non-current assets	13,416	13,037
Impairment loss on other non-current assets	(248,354)	(244,272)
Profit for the year	1,269,347	1,324,111

At the end of the reporting period, the carrying amount of the contract assets was RMB1,324,111 (2019: RMB1,324,111). The impairment loss on contract assets was RMB10% (2019: RMB10%) of the carrying amount.

4 REVENUE

The following table provides an analysis of the revenue from contracts with customers and other sources:

	Year ended December 31,	
	2020 RMB'000	2019 RMB'000
Revenue from contracts with customers:		
Revenue from contracts with customers	24,218,127	21,312,777
Revenue from other sources	1,654,517	1,801,220
Revenue from other sources	253,497	24,110
	26,126,141	23,147,107
Revenue from contracts with customers	25,960,090	22,917,030
Revenue from other sources	166,051	182,377
Revenue from other sources:		
Revenue from other sources	121,015	1,083,777
	26,247,156	23,220,204

5 OTHER INCOME

	Year ended December 31,	
	2020 RMB'000	2019 RMB'000
Interest income	242,481	237,431
Dividend income	126,673	177,373
Other income ()	4,351	21,774
Other	72,110	7,110
	445,615	3,77,618

() Interest income is accounted for using the effective interest method.

6 OTHER (LOSSES)/GAINS – NET

	Year ended December 31,	
	2020 RMB'000	2019 RMB'000
Gain on disposal of subsidiaries	3,060	231
Gain/(Loss) on disposal of subsidiaries	(112,811)	48,242
Gain/(Loss) on disposal of associates	7,938	(1,111)
Gain on disposal of investment properties	9,553	21,422
Gain on disposal of other assets	-	(1,111)
Gain on disposal of other investments	44,834	34,822
Gain/(Loss) on disposal of other investments	11,869	7,110
Gain on disposal of other investments	4,598	(40)
Gain on disposal of other investments	9,957	177,433
Loss ()/Gain on disposal of other investments	(33)	1,111
Other	6,610	1,441
Other	4,960	3,043
	(9,465)	12,373

7 INCOME TAX EXPENSE

The following table summarizes the income tax expense for the years ended December 31, 2020 and 2019:

	Year ended December 31,	
	2020 RMB'000	2019 RMB'000
Enterprise income tax	222,932	233,411
Other income taxes	25,422	10,772
Total income tax expense	248,354	244,183

(a) Enterprise income tax in mainland China ("EIT")

The EIT is calculated based on the taxable income in mainland China at the statutory rate of 25%. The EIT expense for the years ended December 31, 2020 and 2019 is as follows:

(b) Corporate income tax in other jurisdictions

The corporate income tax in other jurisdictions is calculated based on the taxable income in those jurisdictions at the statutory rate of 15% to 30%.

8 EARNINGS PER SHARE

(a) Basic

The following table summarizes the basic earnings per share for the years ended December 31, 2020 and 2019:

	Year ended December 31,	
	2020	2019
Profit attributable to equity holders of the parent (RMB'000)	1,131,544	1,210,432
Weighted average number of shares outstanding (in thousands)	1,765,000	1,710,417
Basic earnings per share (RMB)	0.64	0.71

(b) Diluted

The following table summarizes the diluted earnings per share for the years ended December 31, 2020 and 2019:

9 DIVIDENDS

As at December 31, 2020, there were no dividends payable.

	Year ended December 31,	
	2020 RMB'000	2019 '000
At the beginning of the year	-	-
	794,250	400,000
	(794,250)	(400,000)
At the end of the year	-	-

10 TRADE AND BILL RECEIVABLES

	As at December 31,	
	2020 RMB'000	2019 '000
Trade receivables	53,021	13,877
Accounts receivable	5,500	-
	58,521	13,877
Trade bills receivable	2,839,581	2,380,300
Accounts receivable	118,069	1,111
	2,957,650	2,412,311
Trade bills receivable	3,016,171	2,428,222
Accounts receivable	(155,155)	(121,722)
	2,861,016	2,304,100

(c) 截至2020年12月31日，本集团拥有的无形资产如下：

	As at December 31,	
	2020 RMB'000	2019 RMB'000
专利权	2,396,480	1,724,200
软件著作权	418,779	414,200
商标权	74,755	3,272
其他无形资产	67,636	77,379
	2,957,650	2,412,351

截至2020年12月31日，本集团拥有的无形资产如下：

(c) 截至2020年12月31日，本集团拥有的无形资产如下：

	As at December 31,	
	2020 RMB'000	2019 RMB'000
At the beginning of the year	121,618	141,102
增加	47,106	(8,230)
减少	(15,607)	(14,447)
减值准备	(618)	13
At the end of the year	152,499	121,102

截至2020年12月31日，本集团拥有的无形资产如下：

(c) 截至2020年12月31日，本集团拥有的无形资产如下：

	As at December 31,	
	2020 RMB'000	2019 RMB'000
专利权	1,925,949	1,208,833
软件著作权	691,823	1,243
商标权	187,775	1,242
其他无形资产	35,552	33,108
	116,551	2,207
	2,957,650	2,412,351

截至2020年12月31日，本集团拥有的无形资产如下：

11 PREPAYMENTS AND OTHER RECEIVABLES

	As at December 31,	
	2020 RMB'000	2019 RMB'000
Prepayments	233,591	334,112
Other receivables	22,194	4,412
	<u>255,785</u>	<u>341,374</u>
Provision for doubtful debts	(5,672)	(1,202)
	<u>250,113</u>	<u>338,172</u>
Prepayments to related parties	28,508	44,122
Other receivables from related parties	32,532	4,412
Prepayments to non-related parties	122,655	1,040
Other receivables from non-related parties	27,673	4,400
Provision for doubtful debts from related parties	82,532	(4,112)
Provision for doubtful debts from non-related parties	17,905	32,000
	<u>311,805</u>	<u>388,110</u>
Provision for doubtful debts	(23,582)	(40,000)
	<u>288,223</u>	<u>318,110</u>
Prepayments to related parties	538,336	1,033,110
Other receivables from related parties		
Prepayments to non-related parties		
Other receivables from non-related parties		
	<u>538,336</u>	<u>1,033,110</u>

12 BORROWINGS

	As at December 31,	
	2020 RMB'000	2019 RMB'000
Included in non-current liabilities:		
Bank borrowings	300,000	-
Bank borrowings from related parties ()	94,844	11,000
	<u>394,844</u>	<u>11,000</u>
Included in current liabilities:		
Bank borrowings	565,962	1,411,100
Bank borrowings from related parties ()	264,325	1,200,000
Accounts payable	326	2,100
Other payables	-	12,700
	<u>830,613</u>	<u>1,626,100</u>
	<u>1,225,457</u>	<u>1,637,100</u>

- ()
- () As at December 31, 2020, the total amount of the company's bank deposits was RMB 1,225,457,000 (As at December 31, 2019: RMB 1,184,311,000), an increase of 3.4% (As at December 31, 2019: 2.23%), and the total amount of the company's bank loans was RMB 326,000 (As at December 31, 2019: RMB 1,221,000), a decrease of 73.4% (As at December 31, 2019: 4.24%), respectively.

As at December 31, 2020, compared with 2019, the company's bank deposits and bank loans were:

	As at December 31,	
	2020 RMB'000	2019 RMB'000
1. Bank deposits	642,169	641,300
2. Bank loans	143,964	140,311
3. Bank deposits	365,569	327,477
4. Bank loans	73,429	1,221,000
5. Bank deposits	326	1,221
	1,225,457	1,184,311

As at December 31, 2020, compared with 2019, the company's bank deposits and bank loans were:

	As at December 31,	
	2020 RMB'000	2019 RMB'000
3. Bank deposits	76,457	108,144
3.1. 12-month deposits	493,455	421,144
1. 2-month deposits	-	77,000
2. 3-month deposits	394,844	-
	964,756	1,118,311

- ()

	As at December 31,	
	2020 RMB'000	2019 RMB'000
1. Bank deposits	830,613	1,181,144
1.1. 2-month deposits	-	77,000
2. 3-month deposits	394,844	-
	1,225,457	1,184,311

14 OTHER PAYABLES AND ACCRUALS

	As at December 31,	
	2020	2019
	<i>RMB'000</i>	<i>'000</i>
Accounts payable	147,599	188,482

MANAGEMENT DISCUSSION AND ANALYSIS

2020年1-3月，本公司及附屬公司總收入為人民幣9.4億元，較2019年1-3月的總收入人民幣9.7億元減少3%。2020年1-3月，本公司及附屬公司總毛利為人民幣3.4億元，較2019年1-3月的總毛利為人民幣3.5億元減少3%。2020年1-3月，本公司及附屬公司總經營溢利為人民幣2.9億元，較2019年1-3月的總經營溢利為人民幣3.0億元減少3%。2020年1-3月，本公司及附屬公司總溢利為人民幣2.8億元，較2019年1-3月的總溢利為人民幣2.9億元減少3%。2020年1-3月，本公司及附屬公司總股東應佔溢利為人民幣2.7億元，較2019年1-3月的總股東應佔溢利為人民幣2.8億元減少3%。

2002年，本公司及附屬公司總收入為人民幣2.8億元，較2001年總收入為人民幣2.5億元增加12%。2002年，本公司及附屬公司總毛利為人民幣1.0億元，較2001年總毛利為人民幣0.9億元增加11%。2002年，本公司及附屬公司總經營溢利為人民幣0.8億元，較2001年總經營溢利為人民幣0.7億元增加14%。2002年，本公司及附屬公司總溢利為人民幣0.7億元，較2001年總溢利為人民幣0.6億元增加17%。2002年，本公司及附屬公司總股東應佔溢利為人民幣0.6億元，較2001年總股東應佔溢利為人民幣0.5億元增加20%。2002年，本公司及附屬公司總派發股息為人民幣0.1億元，較2001年總派發股息為人民幣0.1億元增加0%。2002年，本公司及附屬公司總派發股息為人民幣0.1億元，較2001年總派發股息為人民幣0.1億元增加0%。2002年，本公司及附屬公司總派發股息為人民幣0.1億元，較2001年總派發股息為人民幣0.1億元增加0%。

2022年，本公司及附屬公司總收入為人民幣12.1億元，較2021年總收入為人民幣11.9億元增加2%。2022年，本公司及附屬公司總毛利為人民幣4.2億元，較2021年總毛利為人民幣4.1億元增加2%。2022年，本公司及附屬公司總經營溢利為人民幣3.5億元，較2021年總經營溢利為人民幣3.4億元增加3%。2022年，本公司及附屬公司總溢利為人民幣3.4億元，較2021年總溢利為人民幣3.3億元增加3%。2022年，本公司及附屬公司總股東應佔溢利為人民幣3.3億元，較2021年總股東應佔溢利為人民幣3.2億元增加3%。2022年，本公司及附屬公司總派發股息為人民幣0.1億元，較2021年總派發股息為人民幣0.1億元增加0%。

2014年，本公司及附屬公司總收入為人民幣1.2億元，較2013年總收入為人民幣1.1億元增加9%。2014年，本公司及附屬公司總毛利為人民幣0.4億元，較2013年總毛利為人民幣0.3億元增加33%。2014年，本公司及附屬公司總經營溢利為人民幣0.3億元，較2013年總經營溢利為人民幣0.2億元增加50%。2014年，本公司及附屬公司總溢利為人民幣0.2億元，較2013年總溢利為人民幣0.1億元增加100%。2014年，本公司及附屬公司總股東應佔溢利為人民幣0.2億元，較2013年總股東應佔溢利為人民幣0.1億元增加100%。2014年，本公司及附屬公司總派發股息為人民幣0.1億元，較2013年總派發股息為人民幣0.1億元增加0%。

MAJOR PRODUCTS:

- (1) $\text{C}_2\text{H}_5\text{COCH}_3 \xrightarrow{\text{H}_2\text{O, H}^+} \text{C}_2\text{H}_5\text{COOH} + \text{CH}_3\text{COCH}_3$
 $\text{C}_2\text{H}_5\text{COCH}_3 \xrightarrow{\text{H}_2\text{O, H}^+} \text{C}_2\text{H}_5\text{COCH}_2\text{OH} + \text{CH}_3\text{COCH}_2\text{OH}$
 $\text{C}_2\text{H}_5\text{COCH}_3 \xrightarrow{\text{H}_2\text{O, H}^+} \text{C}_2\text{H}_5\text{COCH}_2\text{CH}_2\text{OH} + \text{CH}_3\text{COCH}_2\text{CH}_2\text{OH}$
 $\text{C}_2\text{H}_5\text{COCH}_3 \xrightarrow{\text{H}_2\text{O, H}^+} \text{C}_2\text{H}_5\text{COCH}_2\text{CH}_2\text{CH}_2\text{OH} + \text{CH}_3\text{COCH}_2\text{CH}_2\text{CH}_2\text{OH}$
 $\text{C}_2\text{H}_5\text{COCH}_3 \xrightarrow{\text{H}_2\text{O, H}^+} \text{C}_2\text{H}_5\text{COCH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{OH} + \text{CH}_3\text{COCH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{OH}$
 $\text{C}_2\text{H}_5\text{COCH}_3 \xrightarrow{\text{H}_2\text{O, H}^+} \text{C}_2\text{H}_5\text{COCH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{OH} + \text{CH}_3\text{COCH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{OH}$
- (2) $\text{C}_2\text{H}_5\text{COCH}_3 \xrightarrow{\text{H}_2\text{O, H}^+} \text{C}_2\text{H}_5\text{COCH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{OH} + \text{CH}_3\text{COCH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{OH}$
 $\text{C}_2\text{H}_5\text{COCH}_3 \xrightarrow{\text{H}_2\text{O, H}^+} \text{C}_2\text{H}_5\text{COCH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{OH} + \text{CH}_3\text{COCH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{OH}$
- (3) $\text{C}_2\text{H}_5\text{COCH}_3 \xrightarrow{\text{H}_2\text{O, H}^+} \text{C}_2\text{H}_5\text{COCH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{OH} + \text{CH}_3\text{COCH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{CH}_2\text{OH}$

CHAPTER I 2020 BUSINESS REVIEW AND ANALYSIS

I. The Macro-environment and Changes in Industrial Demands

- 1. In 2020,** China's economy experienced a sharp decline in the first quarter, with a year-on-year decrease of 2.2% in Q1 2020, followed by a recovery in the second quarter, with a year-on-year increase of 3.2% in Q2 2020. The overall economic growth rate for the year 2020 was 2.3%.
- 2. In China's semi-trailer market,** the total sales volume of semi-trailers in 2020 was 1.1 million units, a decrease of 1.7% compared to 2019. The total sales value was 1.2 billion yuan, a decrease of 1.7% compared to 2019.
- 3. In terms of specialty vehicles in China,** the total sales volume of specialty vehicles in 2020 was 3.2 million units, an increase of 3.2% compared to 2019.
- 4. In terms of refrigerated trucks in China,** the total sales volume of refrigerated trucks in 2020 was 1.1 million units, a decrease of 1.7% compared to 2019. The total sales value was 1.2 billion yuan, a decrease of 1.7% compared to 2019. The industry is expected to continue to grow in 2021, driven by the implementation of the national standard for food cold chain logistics hygiene specifications (《食品安全國家標準食品冷鏈物流衛生規範》), which will be implemented from November 11, 2021.

II. Review on Core Business Performance

Revenue increased by RMB 131,327 million (2019: 117,070 million), or 11.2%, from 2019 to 2020, mainly due to the increase in revenue from the sale of semi-trailers, which increased by RMB 104,447 million (2019: 4,447 million), or 23.2%, from 2019 to 2020. The increase in revenue from the sale of semi-trailers was primarily due to the increase in the number of semi-trailers sold, which increased by 2,242 units, or 13.0%, from 2019 to 2020.

Revenue from the sale of semi-trailers accounted for 73.3% of the total revenue in 2020.

1. Global semi-trailer business in 2020

	Year ended December 31, 2020		
	Revenue RMB in millions	Gross profit RMB in millions	Gross profit margin %
North America	7,446.6	1,009.1	13.6
Europe	3,692.1	491.1	13.3
Asia	1,482.8	112.5	7.6
Others	958.2	133.0	13.9
Subtotal	13,579.7	1,745.7	12.9

The global semi-trailer business in 2020 was significantly impacted by the COVID-19 pandemic. The pandemic led to a sharp decline in demand for semi-trailers in most regions, particularly in North America and Europe. However, the demand in Asia and other regions remained relatively stable. As a result, the global semi-trailer business experienced a decline in revenue and gross profit in 2020 compared to 2019.

Semi-trailer business in China in 2020 —

step 1. The first step is to calculate the number of cases that were reported in the first half of the year, i.e., from January 1st to June 30th. This number is then compared with the total number of cases reported in the entire year. The result is expressed as a percentage of the total. This percentage is then compared with the expected percentage based on the number of cases reported in the first half of the year. The difference between the actual and expected percentages is then calculated. The result is then multiplied by 100 to get the percentage difference. The result is then rounded to two decimal places. The final result is then presented in the following table.

17, 44 (201 • 1, 1).

step 2. The second step is to calculate the number of cases that were reported in the second half of the year, i.e., from July 1st to December 31st. This number is then compared with the total number of cases reported in the entire year. The result is expressed as a percentage of the total. This percentage is then compared with the expected percentage based on the number of cases reported in the second half of the year. The difference between the actual and expected percentages is then calculated. The result is then multiplied by 100 to get the percentage difference. The result is then rounded to two decimal places. The final result is then presented in the following table.

21,128 (201 • 18, 13).

2020, the revenue of the company's operations in Europe decreased by 2,1% compared to 2019, while the revenue of the company's operations in Other Markets decreased by 3,4%. The revenue of the company's operations in Europe in 2020 was 1,344,207 thousand PLN, and the revenue of the company's operations in Other Markets was 2,142,700 thousand PLN.

Semi-trailer business in Europe in 2020 — The revenue of the company's operations in Europe in the semi-trailer business decreased by 1,1% compared to 2019, while the revenue of the company's operations in Other Markets decreased by 1,4%. The revenue of the company's operations in Europe in the semi-trailer business in 2020 was 1,142,700 thousand PLN, and the revenue of the company's operations in Other Markets in the semi-trailer business was 2,142,700 thousand PLN.

The revenue of the company's operations in Europe in the semi-trailer business in 2020 was 1,142,700 thousand PLN, and the revenue of the company's operations in Other Markets in the semi-trailer business was 2,142,700 thousand PLN. The revenue of the company's operations in Europe in the semi-trailer business in 2020 was 1,142,700 thousand PLN, and the revenue of the company's operations in Other Markets in the semi-trailer business was 2,142,700 thousand PLN.

Semi-trailer business in Other Markets in 2020 — The revenue of the company's operations in Other Markets in the semi-trailer business decreased by 1,1% compared to 2019, while the revenue of the company's operations in Europe in the semi-trailer business decreased by 1,4%. The revenue of the company's operations in Other Markets in the semi-trailer business in 2020 was 2,142,700 thousand PLN, and the revenue of the company's operations in Europe in the semi-trailer business in 2020 was 1,142,700 thousand PLN.

2020 2019

(1)

(2)

	Year ended December 31,					
	Revenue			Gross profit margin		
	2020	2019	Change	2020	2019	Change
	RMB					
	in millions		%	%	%	
Manufacture of truck bodies for specialty vehicles and sales of fully-assembled specialty vehicles in China	7,446.6	7,101.5	4.7	13.6	11.5	1.9
Manufacture of truck bodies for general purpose trucks and sales of fully-assembled general purpose trucks in China	3,692.1	3,133.0	17.9	13.3	13.1	-0.2
Manufacture of truck chassis and sales of fully-assembled truck chassis in China	1,482.8	2,033.0	-27.1	7.6	10.2	-1.2
Manufacture of truck components and sales of fully-assembled truck components in China	958.2	1,221.5	-23.7	13.9	11.2	2.3
Subtotal	13,579.7	13,519.0	0.2	12.9	12.0	0.3

2. Manufacture of truck bodies for specialty vehicles and sales of fully-assembled specialty vehicles in China in 2020

	Year ended December 31, 2020		
	Revenue RMB in millions	Gross profit RMB in millions	Gross profit margin %
Manufacture of truck bodies for specialty vehicles and sales of fully-assembled specialty vehicles in China	4,174.8	676.6	16.2
Manufacture of truck chassis and sales of fully-assembled truck chassis in China	5,988.4	122.4	2.0
Subtotal	10,163.2	799.0	7.9

— In 2020, the total revenue of the specialty vehicle business increased by RMB 4,174.8 million, or 3.7%, from RMB 4,028.4 million in 2019. The gross profit margin of the specialty vehicle business increased by 1.9 percentage points from 11.5% in 2019 to 13.6% in 2020. The increase in gross profit margin was primarily due to the increase in the average selling price of specialty vehicles and the decrease in the cost of materials.

— The total revenue of the general purpose truck business increased by RMB 3,692.1 million, or 17.9%, from RMB 3,133.0 million in 2019. The gross profit margin of the general purpose truck business decreased by 0.2 percentage points from 13.1% in 2019 to 13.3% in 2020. The decrease in gross profit margin was primarily due to the increase in the cost of materials.

— The total revenue of the truck chassis business decreased by RMB 1,482.8 million, or 27.1%, from RMB 2,033.0 million in 2019. The gross profit margin of the truck chassis business decreased by 1.2 percentage points from 10.2% in 2019 to 7.6% in 2020. The decrease in gross profit margin was primarily due to the increase in the cost of materials.

2020, (2019: 3.3%)

2020 201

	Year ended December 31,					
	Revenue			Gross profit margin		
	2020	201	Change	2020	201	Change
	RMB					
	in millions		%	%	%	%
	4,174.8	3,210.0	12.0	16.2	20.1	-3.9
	5,988.4	3,411.1	4.2	2.0	1.2	0.7
Subtotal	10,163.2	6,621.1	3.7	7.9	10.3	-2.7

3. Manufacture of truck bodies for refrigerated trucks and sales of fully-assembled refrigerated trucks in China in 2020

2020, (2019: 4.4%)

23.0%

2020 (2019: 3.7%)

4. Sales of parts and components for semi-trailer and specialty vehicle business in 2020

	Year ended December 31, 2020		
	Revenue <i>RMB</i> <i>in millions</i>	Gross profit <i>RMB</i> <i>in millions</i>	Gross profit margin <i>%</i>
China	686.7	93.4	13.6
United States	638.2	63.7	10.0
Europe	319.3	73.9	23.1
Other	10.3	4.0	38.8
Subtotal	1,654.5	235.0	14.2

China's sales of parts and components for semi-trailer and specialty vehicle business in 2020 were RMB686.7 million, an increase of 10.2% from RMB623.0 million in 2019. The gross profit was RMB93.4 million, an increase of 10.2% from RMB84.3 million in 2019. The gross profit margin was 13.6%, an increase of 0.4 percentage points from 13.2% in 2019.

The United States sales of parts and components for semi-trailer and specialty vehicle business in 2020 were RMB638.2 million, a decrease of 1.1% from RMB645.1 million in 2019. The gross profit was RMB63.7 million, a decrease of 1.1% from RMB64.8 million in 2019. The gross profit margin was 10.0%, a decrease of 0.1 percentage points from 10.1% in 2019.

Europe sales of parts and components for semi-trailer and specialty vehicle business in 2020 were RMB319.3 million, an increase of 1.1% from RMB316.0 million in 2019. The gross profit was RMB73.9 million, an increase of 1.1% from RMB73.0 million in 2019. The gross profit margin was 23.1%, an increase of 0.1 percentage points from 23.0% in 2019.

2020 2019
2020 2019

	Year ended December 31,					
	Revenue			Gross profit margin		
	2020	2019	% change	2020	2019	% change
	<i>RMB</i>					
	<i>in millions</i>					
Commercial vehicles	686.7	722.2	-5.1%	13.6	17.7	-22.1%
Commercial trucks	638.2	601.8	6.1%	10.0	10.0	0.0%
Commercial vans	319.3	271.1	17.8%	23.1	23.7	-2.5%
Commercial SUVs	10.3	14.1	-27.0%	38.8	17.7	118.6%
Subtotal	1,654.5	1,609.2	10.2%	14.2	18.7	-1.9%

5. Other businesses in 2020

(1) (2)
2020 2019

	Year ended December 31,					
	Revenue			Gross profit margin		
	2020	2019	% change	2020	2019	% change
	<i>RMB</i>					
	<i>in millions</i>					
Sales of other types of vehicles	157.3	177.3	-11.3%	23.6	22.7	4.0%
Others	374.5	317.7	17.9%	45.5	41.1	10.9%

III. Review of Statement Revenue and Explanation

As of 31, 2020 /
2,242 1,213

1. 13, 201, (揚州中集通華專用車有限公司) (Yangzhou Tonghua), (**Relocation and Compensation Agreement**) (揚州經濟技術開發區拆遷安置管理辦公室) (**Demolition Management Office**). 201, 201 2020. 700.0 -1, 700.0 2021 30, 2020. 2020, 20.3 2020 (201 204.4).
2. 2020, 4.3 (201 400.0).

IV. Progress in A Share Offering

, 2020, (A Share Offering). 1, 2020, 31, 2020, 2, 2020, 0. 2020, (Hong Kong Stock Exchange) (Listing Rules.)

CHAPTER II FINANCIAL POSITION AND ANALYSIS

I. Financial Position for 2020

1. Changes in the Group's total assets and net assets

	As at December 31,	
	2020	2019
	<i>RMB in million</i>	
Total assets	19,825.2	17,144.1
Total net assets	10,448.7	10,220.7

Total assets increased by RMB 2,681.1 million (15.6%) from RMB 17,144.1 million at the end of 2019 to RMB 19,825.2 million at the end of 2020. The increase was mainly due to the increase in the amount of cash and cash equivalents, which increased by RMB 1,144.1 million (6.6%) from RMB 10,220.7 million at the end of 2019 to RMB 11,364.8 million at the end of 2020.

Total net assets increased by RMB 227.0 million (2.2%) from RMB 10,220.7 million at the end of 2019 to RMB 10,448.7 million at the end of 2020. The increase was mainly due to the increase in the amount of cash and cash equivalents, which increased by RMB 1,144.1 million (6.6%) from RMB 10,220.7 million at the end of 2019 to RMB 11,364.8 million at the end of 2020.

2. Changes in the Group's cash and cash equivalents

	Year ended December 31,	
	2020	2019
	<i>RMB in million</i>	
Balance at the beginning of the year	478.2	1,144.2

(1) The increase in cash and cash equivalents is mainly due to the increase in the amount of cash and cash equivalents, which increased by RMB 1,144.1 million (6.6%) from RMB 10,220.7 million at the end of 2019 to RMB 11,364.8 million at the end of 2020.

Total cash and cash equivalents increased by RMB 1,748.7 million (17.4%) from RMB 10,220.7 million at the end of 2019 to RMB 11,969.4 million at the end of 2020.

... (1) ...

II. Investment in Core Assets to Promote the Upgrading of Production Lines in 2020

2020, the total investment in core assets to promote the upgrading of production lines was 200.0 million yuan, an increase of 200.0% compared with 2019. The total investment in core assets to promote the upgrading of production lines was 200.0 million yuan, an increase of 200.0% compared with 2019.

III. Significant Investment during the Reporting Period

As of December 31, 2020, the total investment in core assets to promote the upgrading of production lines was 200.0 million yuan, an increase of 200.0% compared with 2019.

IV. Impact and Response of the COVID-19 Outbreak in 2020

2020, the company's operating performance was significantly impacted by the COVID-19 outbreak. The company's operating performance was significantly impacted by the COVID-19 outbreak. The company's operating performance was significantly impacted by the COVID-19 outbreak.

The company's operating performance was significantly impacted by the COVID-19 outbreak. The company's operating performance was significantly impacted by the COVID-19 outbreak. The company's operating performance was significantly impacted by the COVID-19 outbreak.

2020, the company's operating performance was significantly impacted by the COVID-19 outbreak. The company's operating performance was significantly impacted by the COVID-19 outbreak. The company's operating performance was significantly impacted by the COVID-19 outbreak.

2020, $\mathbb{Z}/p\mathbb{Z}$ is a field with p elements. Let χ be a non-trivial character of $\mathbb{Z}/p\mathbb{Z}$. Then χ is a root of unity of order $p-1$. Let η be a primitive $(p-1)$ -th root of unity. Then χ is a power of η . Let $\chi = \eta^k$ for some $k \in \mathbb{Z}/(p-1)\mathbb{Z}$. Then χ is a character of $\mathbb{Z}/p\mathbb{Z}$ of order $(p-1)/\gcd(k, p-1)$. Let χ be a character of $\mathbb{Z}/p\mathbb{Z}$ of order d . Then d divides $p-1$. Let χ be a character of $\mathbb{Z}/p\mathbb{Z}$ of order d . Then $\chi^d = 1$. Let χ be a character of $\mathbb{Z}/p\mathbb{Z}$ of order d . Then $\chi^d = 1$.

Let χ be a character of $\mathbb{Z}/p\mathbb{Z}$ of order d . Then $\chi^d = 1$. Let χ be a character of $\mathbb{Z}/p\mathbb{Z}$ of order d . Then $\chi^d = 1$. Let χ be a character of $\mathbb{Z}/p\mathbb{Z}$ of order d . Then $\chi^d = 1$. Let χ be a character of $\mathbb{Z}/p\mathbb{Z}$ of order d . Then $\chi^d = 1$.

Let χ be a character of $\mathbb{Z}/p\mathbb{Z}$ of order d . Then $\chi^d = 1$. Let χ be a character of $\mathbb{Z}/p\mathbb{Z}$ of order d . Then $\chi^d = 1$.

V. Details of Material Acquisitions and Disposals related to Subsidiaries, Associates and Joint Ventures

December 31, 2020, (中集車輛投資控股有限公司) (CIMC Vehicle Investment), (天津康德物流設備有限公司) (Tianjin Kangde), (中集載具控股有限公司) (CIMC Unit Load), (中集集團) (CIMC Group), 22.8% 22.8% 4.8% 14.4% (天津中集物流裝備有限公司) (Tianjin Logistics), 20% 2.8% 4.8% 3.7% December 31, 2020

December 31, 2020, (), (), \$ 2,17,000 (December 31, 2020 \$ 2,12,000), December 31, 2020

VI. Plans for Significant Investment or Purchase of Capital Assets in the Future and its Financing Proposals

December 31, 2020,

VII. Use of Proceeds from the Global Offering in 2020

November 11, 2011 (Listing Date), 2,000,000 \$1,131.00

Intended Use of Net Proceeds	Original Intended Amount (HK\$ in millions)	Utilized Amount as at December 31, 2020 (HK\$ in millions)	Unutilized Amount as at December 31, 2020 (HK\$ in millions)
- Payroll and related expenses	4.1	-	4.1
- Pay for the purchase of property, plant and equipment	2.3	0.1	21.2
- Pay for the purchase of intangible assets	10.7	-	10.7
- Pay for the purchase of investment properties	10.7	-	10.7
- Pay for the purchase of financial assets	10.7	0.7	-
Repay the principal amount and interests of bank borrowings	157.5	153.8	3.7
Working capital and general corporate purposes	173.6	151.5	22.1
Total	<u>1,591.3</u>	<u>641.3</u>	<u>950.0</u>

The above information is for information only and does not constitute an offer of securities. The information is subject to change without notice. The information is not intended to be used for any purpose other than that for which it is intended. The information is not intended to be used for any purpose other than that for which it is intended. The information is not intended to be used for any purpose other than that for which it is intended. 2022.

VIII. Liquidity and Financial Resources

As at December 31, 2020, the Company's total borrowings were RMB1,225.4 million (US\$184.7 million), of which RMB394.8 million (US\$57.1 million) were long-term borrowings and RMB830.6 million (US\$127.6 million) were short-term borrowings. As at December 31, 2019, the Company's total borrowings were RMB1,184.7 million (US\$172.2 million), of which RMB77.1 million (US\$11.2 million) were long-term borrowings and RMB1,107.6 million (US\$161.0 million) were short-term borrowings.

	As at December 31, 2020	December 31, 2019
	<i>RMB in millions</i>	<i>US\$ in millions</i>
Long-term borrowings		
Bank borrowings	300.0	43.1
Other long-term borrowings	94.8	14.0
Subtotal	394.8	57.1
Short-term borrowings		
Bank borrowings	566.0	81.1
Other short-term borrowings	264.3	38.2
Accounts payable	0.3	0.4
Other short-term borrowings	-	3.5
Subtotal	830.6	123.2
Total borrowings	1,225.4	180.3

	As at December 31, 2020	December 31, 2019
	<i>RMB in millions</i>	
Trade receivables	830.6	1,744.2
Prepaid expenses	-	77.8
Other receivables	394.8	1,744.2
Total	1,225.4	1,744.2

As at December 31, 2020, the Company's trade receivables were RMB2,401.7 million (2019: RMB1,744.7 million).

The Company's trade receivables were RMB830.6 million as at December 31, 2020, representing 3.14% (December 31, 2019: 4.24%) of the Company's total assets, and RMB3.4% (December 31, 2019: 0.23%) of the Company's total liabilities. The Company's trade receivables were RMB2,401.7 million (December 31, 2019: RMB1,744.7 million).

As at December 31, 2020, the Company's prepaid expenses were RMB12,307.8 million (December 31, 2019: RMB12,327.2 million), representing 0.7% (December 31, 2019: 0.7%) of the Company's total assets. As at December 31, 2020, the Company's other receivables were RMB394.8 million (December 31, 2019: RMB1,744.2 million).

IX. Capital Structure

The Company's capital structure is primarily composed of equity and debt. As at December 31, 2020, the Company's capital structure was 100% equity (December 31, 2019: 100%). As at December 31, 2020, the Company's capital structure was 11.7% (December 31, 2019: 1.2%).

At December 31, 2020, the Group's total assets were \$1,210.0 million, compared to \$1,177.0 million at December 31, 2019, an increase of 2.8%. Total liabilities were \$1,000.0 million at December 31, 2020, compared to \$970.0 million at December 31, 2019, an increase of 3.1%. Total equity was \$210.0 million at December 31, 2020, compared to \$207.0 million at December 31, 2019, an increase of 1.5%. The Group's total assets were \$1,210.0 million at December 31, 2020, compared to \$1,177.0 million at December 31, 2019, an increase of 2.8%. Total liabilities were \$1,000.0 million at December 31, 2020, compared to \$970.0 million at December 31, 2019, an increase of 3.1%. Total equity was \$210.0 million at December 31, 2020, compared to \$207.0 million at December 31, 2019, an increase of 1.5%.

X. Capital Commitments

At December 31, 2020, the Group had capital commitments of \$210.0 million, compared to \$201.0 million at December 31, 2019, an increase of 4.5%. The Group's capital commitments were \$210.0 million at December 31, 2020, compared to \$201.0 million at December 31, 2019, an increase of 4.5%.

The Group's capital commitments were \$210.0 million at December 31, 2020, compared to \$201.0 million at December 31, 2019, an increase of 4.5%. The Group's capital commitments were \$210.0 million at December 31, 2020, compared to \$201.0 million at December 31, 2019, an increase of 4.5%.

XI. Pledge of the Group's Assets

At December 31, 2020, the Group had pledged assets of \$110.4 million, compared to \$107.0 million at December 31, 2019, an increase of 3.2%. The Group's pledged assets were \$110.4 million at December 31, 2020, compared to \$107.0 million at December 31, 2019, an increase of 3.2%.

XII. Contingent Liabilities

(1) Financial guarantees

The Group's financial guarantees were \$2,277.3 million at December 31, 2020, compared to \$1,777.0 million at December 31, 2019, an increase of 28.2%. The Group's financial guarantees were \$2,277.3 million at December 31, 2020, compared to \$1,777.0 million at December 31, 2019, an increase of 28.2%.

(2) Outstanding performance bond and letter of credit

As of December 31, 2020, the Company has outstanding performance bonds and letters of credit in the amount of \$4.1 million (December 31, 2019: \$4.1 million).

XIII. 2020 Final Dividend

The Company declared a final dividend of \$0.10 per share on December 31, 2020.

XIV. Significant Events Occurring after the Reporting Period

On January 30, 2020, the U.S. Trade Representative (U.S. ITC) issued a notice of initiation of an Anti-dumping and Anti-subsidy Investigation (U.S. DOC.) regarding certain steel products from China. On April 4, 2021, the U.S. ITC issued a preliminary determination of dumping and subsidization. On April 4, 2021, the U.S. DOC. issued a preliminary determination of dumping and subsidization. On February 22, 2021, the U.S. ITC issued a final determination of dumping and subsidization. On April 4, 2021, the U.S. DOC. issued a final determination of dumping and subsidization.

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CHAPTER III BUSINESS OUTLOOK AND STRATEGY

I. Changes in Macro environment and Industrial Landscape in 2021

As a result of the COVID-19 pandemic, the global economy has experienced a sharp decline in 2020. In 2021, the global economy is expected to recover, but the recovery is expected to be uneven across regions and sectors. The global economy is expected to grow by 5.4% in 2021, up from a contraction of 3.0% in 2020. The recovery is expected to be led by the United States and Europe, with growth rates of 5.9% and 5.1% respectively. China is expected to grow by 8.4% in 2021, up from a contraction of 2.3% in 2020. The recovery is expected to be uneven across sectors, with the services sector expected to grow by 7.1% in 2021, up from a contraction of 6.1% in 2020. The manufacturing sector is expected to grow by 4.2% in 2021, up from a contraction of 18.1% in 2020. The construction sector is expected to grow by 3.1% in 2021, up from a contraction of 4.4% in 2020. The recovery is expected to be uneven across regions, with the United States and Europe expected to grow by 5.9% and 5.1% respectively, while China is expected to grow by 8.4% in 2021, up from a contraction of 2.3% in 2020. The recovery is expected to be uneven across sectors, with the services sector expected to grow by 7.1% in 2021, up from a contraction of 6.1% in 2020. The manufacturing sector is expected to grow by 4.2% in 2021, up from a contraction of 18.1% in 2020. The construction sector is expected to grow by 3.1% in 2021, up from a contraction of 4.4% in 2020.

II. Future Developments and Challenges

The first challenge is the need for a more comprehensive and integrated approach to the study of the history of the world. This involves the development of a new paradigm that takes into account the complexity and interconnectedness of the world's history. The second challenge is the need for a more interdisciplinary approach to the study of the history of the world. This involves the integration of the natural sciences, the social sciences, and the humanities. The third challenge is the need for a more global approach to the study of the history of the world. This involves the inclusion of the histories of all peoples and cultures.

The fourth challenge is the need for a more critical approach to the study of the history of the world. This involves the development of a new methodology that is based on a critical analysis of the sources and the evidence. The fifth challenge is the need for a more accessible approach to the study of the history of the world. This involves the development of new technologies and methods that make the study of the history of the world more accessible to a wider audience.

The sixth challenge is the need for a more collaborative approach to the study of the history of the world. This involves the development of new models of collaboration between scholars and institutions. The seventh challenge is the need for a more innovative approach to the study of the history of the world. This involves the development of new theories and methods that challenge the traditional paradigms of the discipline.

The eighth challenge is the need for a more ethical approach to the study of the history of the world. This involves the development of a new set of ethical guidelines that govern the study and the teaching of the history of the world. The ninth challenge is the need for a more reflective approach to the study of the history of the world. This involves the development of a new methodology that is based on a reflective analysis of the discipline and its history.

The tenth challenge is the need for a more holistic approach to the study of the history of the world. This involves the development of a new paradigm that takes into account the whole of the world's history and the human experience. The eleventh challenge is the need for a more dynamic approach to the study of the history of the world. This involves the development of a new methodology that is based on a dynamic analysis of the world's history.

The twelfth challenge is the need for a more pluralistic approach to the study of the history of the world. This involves the development of a new methodology that is based on a pluralistic analysis of the world's history. The thirteenth challenge is the need for a more inclusive approach to the study of the history of the world. This involves the development of a new methodology that is based on an inclusive analysis of the world's history.

The fourteenth challenge is the need for a more comprehensive approach to the study of the history of the world. This involves the development of a new methodology that is based on a comprehensive analysis of the world's history.

III. Key Initiatives to Improve Long-Term Competitiveness

The following initiatives are being implemented by the Government of Ontario to improve long-term competitiveness in the province:

1. **Investment Tax Credit (ITC):** The ITC is a key initiative to attract investment in the province. It allows businesses to claim a credit against their income tax liability for capital expenditures on new equipment and machinery. The ITC is currently set at 10% and is expected to be increased to 15% in 2014.

2. **Research and Development (R&D) Tax Credit:** The R&D tax credit is a key initiative to encourage innovation and research in the province. It allows businesses to claim a credit against their income tax liability for R&D expenditures. The R&D tax credit is currently set at 35% and is expected to be increased to 40% in 2014.

3. **Ontario Skills Development Fund (OSDF):** The OSDF is a key initiative to improve the skills of the Ontario workforce. It provides funding for a variety of training and education programs, including apprenticeships, job training, and post-secondary education.

4. **Ontario Infrastructure Fund (OIF):** The OIF is a key initiative to improve the infrastructure of the province. It provides funding for a variety of infrastructure projects, including roads, bridges, and public transit. The OIF is currently set at \$1 billion and is expected to be increased to \$1.5 billion in 2014.

5. **Ontario Job Growth Fund (OJGF):** The OJGF is a key initiative to create jobs in the province. It provides funding for a variety of job creation programs, including job training, job placement, and job creation grants. The OJGF is currently set at \$1 billion and is expected to be increased to \$1.5 billion in 2014.

6. **Ontario Business Development Bank (BDC):** The BDC is a key initiative to provide financing to small and medium-sized businesses in the province. It provides a variety of financing options, including loans, lines of credit, and equity financing. The BDC is currently set at \$1 billion and is expected to be increased to \$1.5 billion in 2014.

7. **Ontario Trade Development Office (OTDO):** The OTDO is a key initiative to promote trade and investment in the province. It provides a variety of services, including trade missions, trade fairs, and trade promotion. The OTDO is currently set at \$1 billion and is expected to be increased to \$1.5 billion in 2014.

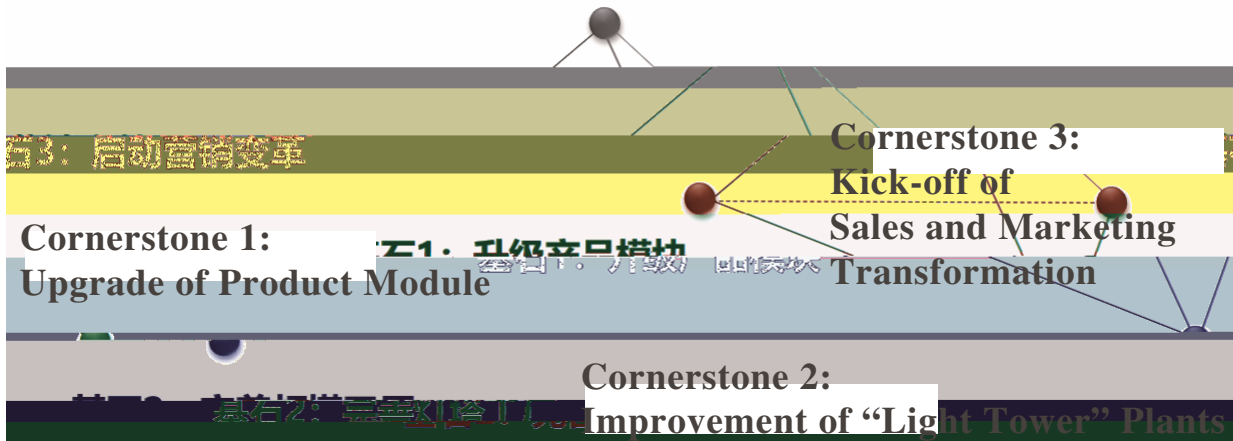
1. Four cornerstones of Sophisticated Manufacturing System of the Group

2020, /

- 1) ...
- 2) ...
- 3) ...
- 4) ...
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... upgrading the product module, improving the “Light Tower” Plants, kicking off the sales and marketing transformation and promoting the organizational development, ... 21

Cornerstone 4: Promotion of the Organizational Development



Level 2.0• $\frac{1}{2}$ of the total number of items are correct.

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4) $\int_{-\infty}^{\infty} \delta(x) dx = 1$

$\int_{-\infty}^{\infty} \delta(x) dx = 1$ is the definition of the Dirac delta function. It is a distribution that is zero everywhere except at $x=0$, where it is infinite, and its integral over the entire real line is 1.

Lever 4.1• $\int_{-\infty}^{\infty} \delta(x) dx = 1$

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Lever 4.2• $\int_{-\infty}^{\infty} \delta(x) dx = 1$

Lever 4.3• $\int_{-\infty}^{\infty} \delta(x) dx = 1$

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Lever 4.4• $\int_{-\infty}^{\infty} \delta(x) dx = 1$

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2. Managing “New Infrastructure” under the Sophisticated Manufacturing System

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4) *January 2021*

During the period from January 1, 2021 to January 31, 2021, the Company did not purchase, sell or redeem any of its listed securities.

During the period from February 1, 2021 to February 28, 2021, the Company did not purchase, sell or redeem any of its listed securities.

March 2021

During the period from March 1, 2021 to March 31, 2021, the Company did not purchase, sell or redeem any of its listed securities.

During the period from April 1, 2021 to April 30, 2021, the Company did not purchase, sell or redeem any of its listed securities.

OTHER INFORMATION

I. Purchase, Sale or Redemption of Listed Securities

During the period from January 1, 2021 to January 31, 2021, the Company did not purchase, sell or redeem any of its listed securities.

II. Corporate Governance

Corporate Governance Practices

During the period from January 1, 2021 to January 31, 2021, the Company did not purchase, sell or redeem any of its listed securities.

Audit Committee

During the period from January 1, 2021 to January 31, 2021, the Company did not purchase, sell or redeem any of its listed securities.

... 31, 2020.

(PwC), ... 31, 2020

III. Securities Transactions by the Directors and Supervisors

... 10 (Model Code)

IV. Scope of Work of PwC

... 31, 2020

DISCLOSURE OF INFORMATION

31, 2020

CIMC VEHICLES (GROUP) CO., LTD.
LI GUIPING

2021

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