

# 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 registered office in Shenzhen, P.R. China)

(Stock Code: 1839)

### ANNUAL RESULT ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

#### FINANCIAL HIGHLIGHTS

		Year ended December 31,		
		2020	2019	Change
Revenue	in '000	26,247,156	23,220,200	+13.0%
Profit attributable to equity holders of the parent	in '000	1,269,347	1,320,411	-4.3%
Profit attributable to equity holders of the parent per share	in '000	1,131,545	1,210,443	+9.8%
Profit margin	%	11.7	12.5	-1.2
Operating margin	%	4.8	5.7	-0.9
Net margin	%	4.3	5.2	-0.9
Basic earnings per share	in '000	0.64	0.70	-0.11

董事會 (the **Board**) 及 / 或 (the) 董事 (the **Company**, or the **Group**) 於 2020 年 12 月 31 日 (the **Reporting Period**) 及 2019 年 12 月 31 日, 分別有:

## **CONSOLIDATED INCOME STATEMENT**

	<b>Year ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
人民幣	<b>RMB</b>	<b>2019</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,	
	2020	2019
	RMB'000	US\$'000
Operating income	1,269,347	1,320,411
Other comprehensive income:		
Financial assets and liabilities at fair value through profit or loss	(128,146)	1,113
Other comprehensive income	1	(141)
Other comprehensive income for the year, net of tax	(128,145)	1,072
Total comprehensive income for the year	1,141,202	1,321,483
Total comprehensive income for the year attributable to:		
Equity holders of the Company	1,004,517	1,200,713
Non-controlling interests	136,685	120,770
	1,141,202	1,321,483

# CONSOLIDATED BALANCE SHEET

		As at December 31,	
		2020	2019
		RMB'000	US\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		4,516,730	4,011,000
Investment properties		799,986	740,000
Intangible assets		203,515	130,300
Prepaid expenses		385,673	320,000
Long-term receivables		536,011	440,000
Long-term investments		183,521	202,200
Other non-current assets		144,165	100,000
Deferred tax assets		90,028	80,000
		<b>6,859,629</b>	<b>6,310,320</b>
<b>Current assets</b>			
Financial assets		3,792,612	3,200,420
Accounts receivable		154,405	110,000
Prepaid expenses		36,291	12,200
Other current assets		1,000	10,000
Inventory	10	2,861,016	2,304,100
Long-term investments	11	538,336	400,331
Long-term investments		136,785	210,200
Long-term investments		856,221	1,000,000
Long-term investments		619	600
Long-term investments		268,038	200,000
Long-term investments		4,269,376	3,000,000
		<b>12,914,699</b>	<b>12,200,030</b>
		<b>50,832</b>	<b>2,000</b>
		<b>12,965,531</b>	<b>12,302,030</b>
<b>Total assets</b>		<b>19,825,160</b>	<b>18,612,350</b>

# CONSOLIDATED BALANCE SHEET (CONTINUED)

		As at December 31,	
		2020	2019
		RMB'000	US\$'000
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term bank borrowings	12	394,844	17,000
Long-term payables		160,064	7,031
Deferred income		55,104	2,000
Other non-current liabilities		29,790	1,200
		<u>127,763</u>	<u>12,400</u>
		<b>767,565</b>	<b>33,231</b>
<b>Current liabilities</b>			
Short-term bank borrowings	13	4,344,002	3,100,000
Accounts payable	14	2,196,838	2,001,100
Other payables		767,577	324,000
Long-term payables	12	830,613	1,000,000
Other current liabilities		25,945	2,200
Provisions		133,233	11,124
Income tax payable		114	0
Deferred income		175,953	12,410
Other current liabilities		49,918	14,000
		<u>84,702</u>	<u>0</u>
		<b>8,608,895</b>	<b>7,121,100</b>
<b>Total liabilities</b>		<b>9,376,460</b>	<b>7,400,410</b>
<b>Net assets</b>		<b>10,448,700</b>	<b>10,220,000</b>
<b>EQUITY</b>			
Share capital		1,765,000	1,000,000
Reserves		3,608,694	3,200,000
		<u>4,588,540</u>	<u>4,300,000</u>
<b>Equity attributable to owners of the Company</b>		<b>9,962,234</b>	<b>8,000,000</b>
<b>Non-controlling interests</b>		<b>486,466</b>	<b>400,000</b>
<b>Total equity</b>		<b>10,448,700</b>	<b>10,220,000</b>

## 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	2,303,31	3,877,34	7,980,70	40,02	8,420,70
Comprehensive income						
Net income			1,210,43	1,210,43	118,17	1,328,60
Other comprehensive income		0,311		0,311	1,37	1,68
Other comprehensive loss		(141)		(141)		(141)
Total comprehensive income for the year		0,170	1,210,43	1,210,713	119,54	1,330,253
Transactions with owners in their capacity as owners						
Issuance of shares (IPO)	2,800,000	1,132,37		3,932,37		3,932,37
Share repurchase		1,271		1,271	(27)	1,244
Share repurchase (including treasury stock)		(1,777)		(1,777)	(1,40)	(3,194)
Share repurchase (including treasury stock)		108,143	(108,143)			
Share repurchase (including treasury stock)			(400,000)	(400,000)		(400,000)
Share repurchase (including treasury stock)					(33,24)	(33,24)
Share repurchase (including treasury stock)					0,00	0,00
Total transactions with owners in their capacity as owners	2,800,000	1,232,17	(808,143)	2,023,827	(10,00)	2,013,827
Balance at December 31, 2019	4,600,000	3,535,48	4,069,20	12,194,68	30,02	12,224,70

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	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, 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, 8, 48	1,131, 8, 48	13, 7, 02	1,2, 34, 50
Other comprehensive income		(12, 02 )		(12, 02 )	(1, 11, )	(12, 14 )
Other comprehensive income		1		1		1
Total comprehensive income for the year		(12, 02 )	1,131, 8, 48	1,004, 8, 1	13, 7, 02	1,141, 202
Transactions with owners in their capacity as owners						
Dividend paid to equity owners		(8, )		(8, )	(183)	(, 21)
Share repurchase		81, 1	(81, 1 )			
Share repurchase			(, 4, 280)	(, 4, 280)		(, 4, 280)
Share repurchase					(123, 48 )	(123, 48 )
Share repurchase		2, 020		2, 020	3, 232	8, 282
Total transactions with owners in their capacity as owners		83, 0, 1	(, 48, 7 )	(, 2, 7 )	(120, 3, 7 )	(, 13, 1 )
Balance at December 31, 2020	1, 8, 000	3, 0, 7, 84	4, 8, 7, 40	8, 8, 2, 234	4, 7, 4	10,44, 7, 00

## CONSOLIDATED CASH FLOW STATEMENT

	Year ended December 31,	
	2020 RMB'000	2019 '000
<b>Cash flows from operating activities</b>		
Net cash inflow from operating activities	2,961,222	2,011,111
	(214,284)	(230,312)
<b>Net cash inflow from operating activities</b>	<b>2,746,938</b>	<b>1,780,799</b>
<b>Cash flows from investing activities</b>		
Net cash outflow from investing activities	(1,071,702)	(714,211)
	(82,824)	(4,113)
	(32,005)	(100,421)
	240,008	12,311
	—	(11,411)
	80,000	2,111
	(1,389)	—
	(6,800)	(13,130)
	109,587	—
	—	1,414
	—	1,021
	5,297	1,111
<b>Net cash outflow from investing activities</b>	<b>(759,828)</b>	<b>(73,421)</b>



# CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

	Year ended December 31,	
	2020 RMB'000	2019 '000
<b>Cash flows from financing activities</b>		
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 loans	2,272,593	1,720,000
Proceeds from the issuance of bank loans	29,500	—
Proceeds from the issuance of bank loans	(2,701,812)	(1,400,000)
Proceeds from the issuance of bank loans	(60,739)	(120,000)
Proceeds from the issuance of bank loans	—	1,400,000
Proceeds from the issuance of bank loans	(15,748)	(4,000)
Proceeds from the issuance of bank loans	—	(131,000)
Proceeds from the issuance of bank loans	(794,250)	(400,000)
Proceeds from the issuance of bank loans	(88,548)	(4,000)
Proceeds from the issuance of bank loans	(40,196)	(2,000)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(1,399,200)</b>	<b>1,000,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>587,910</b>	<b>1,132,000</b>
Net increase in cash and cash equivalents	3,791,161	2,000,000
Net increase in cash and cash equivalents	(109,695)	41,000
<b>Cash and cash equivalents at end of year</b>	<b>4,269,376</b>	<b>3,000,000</b>

## 1 GENERAL INFORMATION

(continued)

	Company
(1) 07	
23, 2017	
1,000,000,000.	
11, 2017	

1.  $\mathcal{L}_{\text{KL}} = -\mathbb{E}_{\mathbf{z} \sim q(\mathbf{z})} \sum_{i=1}^N \log p(\mathbf{z}_i)$  (KL divergence loss).  
 2.  $\mathcal{L}_{\text{CE}} = -\mathbb{E}_{\mathbf{z} \sim q(\mathbf{z})} \sum_{i=1}^N \log p(\mathbf{z}_i | \mathbf{y}_i)$  (Cross-entropy loss).  
 3.  $\mathcal{L}_{\text{PRC}} = -\mathbb{E}_{\mathbf{z} \sim q(\mathbf{z})} \sum_{i=1}^N \log p(\mathbf{z}_i | \mathbf{y}_i)$  (PRC loss).

the Group.)

(CIMC Group.), 中國船舶工業集團有限公司（中船集團）（「中船集團」），為本公司之唯一最終控股公司。中船集團為一間在香港註冊成立的有限責任公司，其股份在聯交所上市。

31, 2020  
(RMB.),  
2021.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As a result, the model is able to capture the complex relationships between the variables and provide a more accurate prediction of the outcome. The model is trained on a dataset of 10,000 samples, and the results show that the model is able to predict the outcome with a high degree of accuracy. The model is able to capture the complex relationships between the variables and provide a more accurate prediction of the outcome. The model is trained on a dataset of 10,000 samples, and the results show that the model is able to predict the outcome with a high degree of accuracy.

## 2.1 Basis of preparation

the IFRSs).

These results suggest that the use of a single, non-validated questionnaire to assess the prevalence of mental health problems in the community may be problematic. The use of a validated questionnaire, such as the GHQ-12, may be more appropriate for the purpose of identifying mental health problems in the community.



### 3 SEGMENT INFORMATION

本公司按照《企业会计准则第35号——分部报告》的规定披露分部信息。本公司以内部组织结构、管理要求、内部报告制度为依据对业务分部进行认定，并以业务分部为基础确定报告分部。本公司报告分部为地区分部，包括中国、北美、欧洲及其他地区。地区分部是指本公司在一定的地理区域内，从事类似业务并具有相似经济特征的组成部分。地区分部信息以内部财务报告中提供的分部数据为基础编制，并经过必要的调整，以确保分部信息可靠、准确地反映本公司的实际情况。本公司首席执行官（CEO）为地区分部信息的主要决策者，也是地区分部信息的主要提供者。

地区分部信息按照《企业会计准则第35号——分部报告》的规定披露。

	Year ended December 31, 2020				
	China RMB'000	North America RMB'000	Europe RMB'000	Other regions RMB'000	Total RMB'000
营业收入	18,085,108	3,692,053	1,482,786	958,180	24,218,127
营业成本	686,732	638,196	319,282	10,307	1,654,517
毛利	229,884	—	114,116	30,512	374,512
营业利润	19,001,724	4,330,249	1,916,184	998,999	26,247,156
营业外收入	(16,166,702)	(3,200,916)	(1,370,261)	(825,157)	(21,563,036)
营业外支出	(593,298)	(574,502)	(245,423)	(6,261)	(1,419,484)
利润总额	(92,509)	—	(91,230)	(20,352)	(204,091)
净利润	(16,852,509)	(3,775,418)	(1,706,914)	(851,770)	(23,186,611)
归属于母公司股东的净利润	2,149,215	554,831	209,270	147,229	3,060,545
Year ended December 31, 2019					
	China RMB'000	North America RMB'000	Europe RMB'000	Other regions RMB'000	Total RMB'000
营业收入	12,844,437	8,182,111	2,034,113	1,284,117	21,344,778
营业成本	8,222,844	3,071,800	2,810,037	14,813	11,109,494
毛利	4,621,593	5,110,311	(775,924)	1,269,304	10,235,284
营业利润	13,722,207	8,114,111	2,484,117	1,269,304	23,220,200
营业外收入	(11,411,111)	(4,431,111)	(1,411,111)	(1,041,111)	(17,294,444)
营业外支出	(4,331,111)	(831,111)	(221,111)	(11,111)	(5,394,444)
利润总额	(2,019,015)	(4,148,111)	(1,148,111)	(1,082,818)	(8,398,055)
净利润	(12,010,700)	(4,148,111)	(1,148,111)	(1,082,818)	(18,389,740)
归属于母公司股东的净利润	1,111,401	1,140,401	2,411,111	211,111	2,874,023

Revenue from contracts with customers

	Year ended December 31,	
	2020	2019
	RMB'000	US\$'000
<b>Gross profit</b>	<b>3,060,545</b>	<b>2,744,111</b>
Cost of sales	(665,769)	(877,777)
Depreciation and amortization	(1,253,876)	(1,300,427)
Impairment losses (gains)/disposal losses	(59,352)	1,171
Finance income	445,615	3,774
Finance expenses (income)/disposal losses	(9,465)	12,373
Share of profits of associates	(13,413)	(27,111)
Share of profits of joint ventures	13,416	13,037
Other income and expenses	(248,354)	(244,272)
<b>Profit for the year</b>	<b>1,269,347</b>	<b>1,327,411</b>

Profit for the year ended 31, 2020 and 2019, after deducting income tax expense, is 10% higher and lower than the profit for the year ended 31, 2020 and 2019, respectively.

#### 4 REVENUE

Revenue from contracts with customers is the primary source of revenue for the Group. Revenue from contracts with customers is recognized when the Group satisfies the performance obligation to the customer.

	Year ended December 31,	
	2020	2019
	RMB'000	US\$'000
<b>Revenue from contracts with customers:</b>		
Revenue from contracts with customers	24,218,127	21,312,777
Revenue from contracts with customers	1,654,517	1,801,220
Revenue from contracts with customers	253,497	247,100
	<b>26,126,141</b>	<b>23,141,097</b>
Revenue from contracts with customers	25,960,090	22,777,030
Revenue from contracts with customers	166,051	182,377
<b>Revenue from other sources:</b>		
Revenue from other sources	121,015	10,837
	<b>26,247,156</b>	<b>23,220,204</b>

## 5 OTHER INCOME

	Year ended December 31,	
	2020	2019
	RMB'000	US\$'000
Interest income	242,481	23,431
Dividend income	126,673	12,737
Other income ( )	4,351	21,434
Total	72,110	7,188
	<b>445,615</b>	<b>3,444</b>

( ) / ( ) represents income generated by the company's investment in equity securities and other financial assets.

## 6 OTHER (LOSSES)/GAINS – NET

	Year ended December 31,	
	2020	2019
	RMB'000	US\$'000
Gain on disposal of subsidiaries	3,060	231
Gain on disposal of subsidiaries ( ) / ( )	(112,811)	48,244
Gain on disposal of subsidiaries ( ) / ( )	7,938	(, 81)
Gain on disposal of subsidiaries ( ) / ( )	9,553	21,422
Gain on disposal of subsidiaries ( ) / ( )	–	( 8 )
Gain on disposal of subsidiaries ( ) / ( )	44,834	34,822
Gain on disposal of subsidiaries ( ) / ( )	11,869	7,607
Gain on disposal of subsidiaries ( ) / ( )	4,598	(40 )
Gain on disposal of subsidiaries ( ) / ( )	9,957	1,433
Gain on disposal of subsidiaries ( ) / ( )	(33)	1,111
Gain on disposal of subsidiaries ( ) / ( )	6,610	1,441
Gain on disposal of subsidiaries ( ) / ( )	4,960	3,043
	<b>(9,465)</b>	<b>12,373</b>

## 7 INCOME TAX EXPENSE

The following table summarizes the income tax expense for the periods ended December 31, 2020 and 2019, respectively.

	Year ended December 31,	
	2020	2019
	RMB'000	US\$'000
Enterprise income tax	222,932	233,411
Corporate income tax	25,422	10,775
Income tax expense	<u>248,354</u>	<u>244,186</u>

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

The EIT is calculated based on the taxable income in the period, and the applicable tax rate is 25%. The EIT expense for the periods ended December 31, 2020 and 2019, respectively, 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 the period, and the applicable tax rate is 15% to 30%.

## 8 EARNINGS PER SHARE

### (a) Basic

The following table summarizes the earnings per share for the periods ended December 31, 2020 and 2019, respectively.

	Year ended December 31,	
	2020	2019
Net income attributable to common shareholders (in RMB'000)	1,131,544	1,210,433
Weighted average number of common shares outstanding (in thousands)	1,765,000	1,710,417
Earnings per share (in RMB)	<u>0.64</u>	<u>0.71</u>

### (b) Diluted

The diluted earnings per share for the periods ended December 31, 2020 and 2019, respectively, is as follows:

## 9 DIVIDENDS

As at December 31, 2020, the Company has no dividends payable.

	Year ended December 31,	
	2020	2019
	RMB'000	US\$'000
At the beginning of the year	—	—
Dividends declared	794,250	400,000
Dividends paid	(794,250)	(400,000)
At the end of the year	—	—

## 10 TRADE AND BILL RECEIVABLES

	As at December 31,	
	2020	2019
	RMB'000	US\$'000
Accounts receivable	53,021	13,877
Accounts receivable - related parties	5,500	—
	58,521	13,877
Notes receivable	2,839,581	2,380,300
Notes receivable - related parties	118,069	1,111
	2,957,650	2,412,311
Due from related parties	3,016,171	2,428,222
Due from related parties - related parties	(155,155)	(121,722)
	2,861,016	2,304,100





## 11 PREPAYMENTS AND OTHER RECEIVABLES

As at December 31,	
2020 RMB'000	2019 RMB'000
Prepayments	233,591
Other receivables	22,194
	334,782
	341,374
	(5,672)
	335,702
Prepayments	28,508
Other receivables	32,532
Prepayments	122,655
Other receivables	27,673
Prepayments	82,532
Other receivables	17,905
	311,805
	(23,582)
	315,387
	315,387
	538,336
	538,336

## 12 BORROWINGS

As at December 31,	
2020 RMB'000	2019 RMB'000
Included in non-current liabilities:	
Long-term borrowings	300,000
Long-term borrowings, at amortized cost ( )	94,844
	394,844
Included in current liabilities:	
Short-term borrowings	565,962
Short-term borrowings, at amortized cost ( )	264,325
Short-term borrowings	326
Short-term borrowings	—
	830,613
	1,225,457
	1,225,457





# 14 OTHER PAYABLES AND ACCRUALS

	As at December 31,	
	2020	201
	<i>RMB'000</i>	<i>US\$'000</i>
As at December 31, 2020	147,599	188,482

## MANAGEMENT DISCUSSION AND ANALYSIS

As a result of the COVID-19 pandemic, the demand for online learning has increased significantly. In 2020, the number of online learning users in the United States increased by 11 million, and the number of online learning users in China increased by 10 million. The demand for online learning has also increased in other countries, such as India, Brazil, and South Africa. The demand for online learning is expected to continue to grow in the future.

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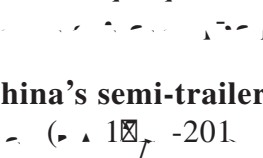

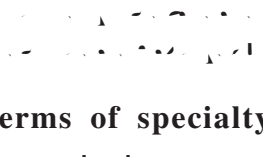
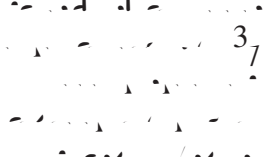

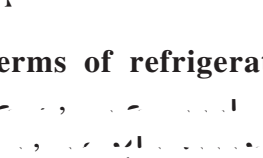
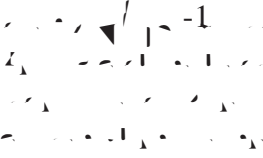



2014. <sup>2</sup> *Journal of the American Academy of Child and Adolescent Psychiatry*, 53, 12.

### MAJOR PRODUCTS:

- [illegible]

## CHAPTER I 2020 BUSINESS REVIEW AND ANALYSIS

## I. The Macro-environment and Changes in Industrial Demands

1. **In 2020,**  **2020,**  **2020,**  **2020,**  **2020,**  **2020,**  **2020,**  **2020,**  **2020,**  **2020,**  **2020,**  **2020,**  **2020,**



## II. Review on Core Business Performance

Revenue increased by RMB131,327 million (2019: 11,370 million) or 11.6%, mainly due to the increase in revenue of the Global semi-trailer business, which contributed RMB104,447 million (2019: 4,400 million) or 7.8% to the total revenue. The increase in revenue of the Global semi-trailer business was mainly due to the increase in revenue of the Global semi-trailer business in China, which contributed RMB2,247.2 million (2019: 13.0%) to the total revenue.

The following table shows the revenue and gross profit of the Global semi-trailer business in 2020:

### 1. Global semi-trailer 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 %
Global semi-trailer business in China	7,446.6	1,009.1	13.6
Global semi-trailer business in Europe	3,692.1	491.1	13.3
Global semi-trailer business in North America	1,482.8	112.5	7.6
Global semi-trailer business in other regions	958.2	133.0	13.9
<b>Subtotal</b>	<b>13,579.7</b>	<b>1,745.7</b>	<b>12.9</b>

The Global semi-trailer business in China contributed RMB7,446.6 million (2019: 4,400 million) or 54.2% to the total revenue of the Global semi-trailer business in 2020. The increase in revenue of the Global semi-trailer business in China was mainly due to the increase in revenue of the Global semi-trailer business in China in 2020, which contributed RMB2,247.2 million (2019: 13.0%) to the total revenue.

Semi-trailer business in China in 2020 — revenue increased by RMB2,247.2 million (2019: 13.0%) or 13.0%.



3, 2.1% (2019) and 2, 4% (2020), respectively, and a decrease of 1% (2019) and 1% (2020), respectively.

## Semi-trailer business in Europe in 2020 —

[illegible][illegible]

## Semi-trailer business in Other Markets in 2020 —

[illegible]

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(1)

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	Year ended December 31,					
	Revenue			Gross profit margin		
	2020	2019	Change	2020	2019	Change
	RMB	RMB		%	%	
	in millions	in millions	%	%	%	%
Automotive	7,446.6	8,101.5	-8.1	13.6	11.5	1.9
Commercial Vehicle	3,692.1	3,133.0	17.9	13.3	13.1	0.2
Financial Services	1,482.8	2,031.0	-26.5	7.6	7.2	0.4
Other	958.2	1,211.5	-21.7	13.9	11.5	2.4
Subtotal	13,579.7	14,477.0	-6.2	12.9	12.3	0.6

**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	Gross profit	Gross profit margin
	RMB in millions	RMB in millions	%
Truck bodies for specialty vehicles	4,174.8	676.6	16.2
Other	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 decreased by 10.1% from 2019, mainly due to the decline in the revenue of the truck body business, which was offset by the increase in the revenue of the other business. The gross profit margin of the specialty vehicle business was 7.9% in 2020, compared with 10.1% in 2019, mainly due to the decline in the gross profit margin of the truck body business, which was offset by the increase in the gross profit margin of the other business.

— The revenue of the truck body business decreased by 2.3% from 2019, mainly due to the decline in the revenue of the truck body business, which was offset by the increase in the revenue of the other business. The gross profit margin of the truck body business was 16.2% in 2020, compared with 16.2% in 2019, mainly due to the decline in the gross profit margin of the truck body business, which was offset by the increase in the gross profit margin of the other business.

— The revenue of the other business increased by 1.1% from 2019, mainly due to the increase in the revenue of the other business, which was offset by the decline in the revenue of the truck body business. The gross profit margin of the other business was 2.0% in 2020, compared with 2.0% in 2019, mainly due to the decline in the gross profit margin of the other business, which was offset by the increase in the gross profit margin of the truck body business.

— In 2020, the Company's production and sales of truck bodies for refrigerated trucks in China were 10,040 units, an increase of 1,040 units (10.3%) from 9,000 units in 2019. The Company's production and sales of truck bodies for refrigerated trucks in China were 10,040 units, an increase of 1,040 units (10.3%) from 9,000 units in 2019. The Company's production and sales of truck bodies for refrigerated trucks in China were 10,040 units, an increase of 1,040 units (10.3%) from 9,000 units in 2019.

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	Year ended December 31,					
	Revenue			Gross profit margin		
	2020 RMB in millions	2019	Change 2020/2019	2020	2019	Change 2020/2019
Production and sales of truck bodies for refrigerated trucks in China	4,174.8	3,210.0	12.0%	16.2%	20.1%	-3.9%
Production and sales of truck bodies for refrigerated trucks in China	5,988.4	3,475.5	74.2%	2.0%	1.2%	0.8%
<b>Subtotal</b>	<b>10,163.2</b>	<b>6,685.5</b>	<b>51.7%</b>	<b>7.9%</b>	<b>10.6%</b>	<b>-2.7%</b>

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

— In 2020, the Company's production and sales of truck bodies for refrigerated trucks in China were 10,040 units, an increase of 1,040 units (10.3%) from 9,000 units in 2019. The Company's production and sales of truck bodies for refrigerated trucks in China were 10,040 units, an increase of 1,040 units (10.3%) from 9,000 units in 2019. The Company's production and sales of truck bodies for refrigerated trucks in China were 10,040 units, an increase of 1,040 units (10.3%) from 9,000 units in 2019.

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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 %
Trucks	686.7	93.4	13.6
Trucks and components	638.2	63.7	10.0
Trucks and components	319.3	73.9	23.1
Trucks and components	10.3	4.0	38.8
<b>Subtotal</b>	<b>1,654.5</b>	<b>235.0</b>	<b>14.2</b>

— Sales of parts and components for semi-trailer and specialty vehicle business in 2020 were 10.2% of total sales, compared to 10.2% in 2019. The sales of parts and components for semi-trailer and specialty vehicle business in 2020 were 10.2% of total sales, compared to 10.2% in 2019.

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525 524 523 522 521 520 519 518 517 516 515 514 513 512 511 510 509 508 507 506 505 504 503 502 501 500 499 498 497 496 495 494 493 492 491 490 489 488 487 486 485 484 483 482 481 480 479 478 477 476 475 474 473 472 471 470 469 468 467 466 465 464 463 462 461 460 459 458 457 456 455 454 453 452 451 450 449 448 447 446 445 444 443 442 441 440 439 438 437 436 435 434 433 432 431 430 429 428 427 426 425 424 423 422 421 420 419 418 417 416 415 414 413 412 411 410 409 408 407 406 405 404 403 402 401 400 399 398 397 396 395 394 393 392 391 390 389 388 387 386 385 384 383 382 381 380 379 378 377 376 375 374 373 372 371 370 369 368 367 366 365 364 363 362 361 360 359 358 357 356 355 354 353 352 351 350 349 348 347 346 345 344 343 342 341 340 339 338 337 336 335 334 333 332 331 330 329 328 327 326 325 324 323 322 321 320 319 318 317 316 315 314 313 312 311 310 309 308 307 306 305 304 303 302 301 300 299 298 297 296 295 294 293 292 291 290 289 288 287 286 285 284 283 282 281 280 279 278 277 276 275 274 273 272 271 270 269 268 267 266 265 264 263 262 261 260 259 258 257 256 255 254 253 252 251 250 249 248 247 246 245 244 243 242 241 240 239 238 237 236 235 234 233 232 231 230 229 228 227 226 225 224 223 222 221 220 219 218 217 216 215 214 213 212 211 210 209 208 207 206 205 204 203 202 201 200 199 198 197 196 195 194 193 192 191 190 189 188 187 186 185 184 183 182 181 180 179 178 177 176 175 174 173 172 171 170 169 168 167 166 165 164 163 162 161 160 159 158 157 156 155 154 153 152 151 150 149 148 147 146 145 144 143 142 141 140 139 138 137 136 135 134 133 132 131 130 129 128 127 126 125 124 123 122 121 120 119 118 117 116 115 114 113 112 111 110 109 108 107 106 105 104 103 102 101 100 99 98 97 96 95 94 93 92 91 90 89 88 87 86 85 84 83 82 81 80 79 78 77 76 75 74 73 72 71 70 69 68 67 66 65 64 63 62 61 60 59 58 57 56 55 54 53 52 51 50 49 48 47 46 45 44 43 42 41 40 39 38 37 36 35 34 33 32 31 30 29 28 27 26 25 24 23 22 21 20 19 18 17 16 15 14 13 12 11 10 9 8 7 6 5 4 3 2 1 0

	Year ended December 31,					
	Revenue			Gross profit margin		
	2020	201		2020	201	
<i>RMB</i>						
<i>in millions</i>			%	%	%	
	686.7	722.2	1.2	13.6	17.2	-2.1
	638.2	670.2	4.2	10.0	10.0	1.0
	319.3	270.2	1.2	23.1	23.2	-0.1
	10.3	14.2	-2.2	38.8	1.2	1.7
Subtotal	<u>1,654.5</u>	<u>1,701.2</u>	10.2	<u>14.2</u>	<u>17.7</u>	-1.2

## 5. Other businesses in 2020

(1) (2)

2020 201

	Year ended December 31,					
	Revenue			Gross profit margin		
	2020	201		2020	201	
<i>RMB</i>						
<i>in millions</i>			%	%	%	
Sales of other types of vehicles	157.3	177.3	-1.2	23.6	22.2	0.2
Others	374.5	317.2	1.2	45.5	41.1	-2.2

### III. Review of Statement Revenue and Explanation

2020 / 31

2,24.2 1,2.3

1. 13, 2017, (Yangzhou Tonghua), (Relocation and Compensation Agreement), (Yangzhou Economic and Technical Development Zone Relocation and安置管理辦公室) (Demolition Management Office). 2017, 2017, 2020. 00.0 1, 2021 30, 2020. 2020, 20.3 2020 (201 204.4).
2. 2020, 201 4.3 (201 400.0).

#### IV. Progress in A Share Offering

(A Share Offering).

18, 2020,

31, 2020,

28, 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
	RMB in million	RMB in million
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 value of the Group's investment properties, 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 2,228.0 million (21.8%) from RMB 10,220.7 million at the end of 2019 to RMB 12,448.7 million at the end of 2020. The increase was mainly due to the increase in the value of the Group's investment properties, 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
	RMB in million	RMB in million
Cash and cash equivalents at the beginning of the year	478.2	1,144.2

(1) The Group's cash and cash equivalents decreased by RMB 666.0 million (58.3%) from RMB 1,144.2 million at the beginning of 2019 to RMB 478.2 million at the beginning of 2020.

The Group's cash and cash equivalents decreased by RMB 666.0 million (58.3%) from RMB 1,144.2 million at the beginning of 2019 to RMB 478.2 million at the beginning of 2020. The decrease was mainly due to the increase in the value of the Group's investment properties, 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.

... (1) ...

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

2020, the company continued to promote the upgrading of production lines, and the investment in core assets was 200.0 million yuan, which was 100.0% of the total investment in core assets.

## III. Significant Investment during the Reporting Period

As of December 31, 2020, the company's significant investment was 200.0 million yuan, which was 100.0% of the total investment in core assets.

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

2020, the company's production and operation were affected by the COVID-19 outbreak. The company's production and operation were affected by the COVID-19 outbreak, and the company's production and operation were affected by the COVID-19 outbreak.

The company's production and operation were affected by the COVID-19 outbreak, and the company's production and operation were affected by the COVID-19 outbreak. The company's production and operation were affected by the COVID-19 outbreak, and the company's production and operation were affected by the COVID-19 outbreak.

2020, the company's production and operation were affected by the COVID-19 outbreak, and the company's production and operation were affected by the COVID-19 outbreak. The company's production and operation were affected by the COVID-19 outbreak, and the company's production and operation were affected by the COVID-19 outbreak.



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

12, 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), (CIMC Group), 22.8% 22.8% 4.4% 14.4% (天津中集物流裝備有限公司) (Tianjin Logistics), 20% 2.8% 4.4% 3.7 12, 2020

23, 2020, ( ), ( ), 1,000 (\$ 2, 12,000), 23, 2020

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

3, 2020,

## VII. Use of Proceeds from the Global Offering in 2020

11, 201 (Listing Date), 2,000,000 \$1, 1.3 1.00



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)
- Pay the principal amount of the 2020 convertible bonds	4.1	-	4.1
- Pay the interest on the 2020 convertible bonds	2.3	0.1	21.2
- Pay the interest on the 2021 convertible bonds	10.7	-	10.7
- Pay the principal amount of the 2021 convertible bonds	-	-	-
- Pay the interest on the 2022 convertible bonds	10.7	-	10.7
- Pay the principal amount of the 2022 convertible bonds	10.7	0.7	-
<b>Repay the principal amount and interests of bank borrowings</b>	<b>157.5</b>	<b>153.8</b>	<b>3.7</b>
<b>Working capital and general corporate purposes</b>	<b>173.6</b>	<b>151.5</b>	<b>22.1</b>
<b>Total</b>	<b>1,591.3</b>	<b>641.3</b>	<b>950.0</b>

The above table is for illustrative purposes only and does not constitute an offer of securities. The actual amount of net proceeds may vary from the above table due to various factors, including the timing of the offering and the market conditions. The above table is based on the information available as of December 31, 2022.

## VIII. Liquidity and Financial Resources

As at December 31, 2020, the Group's total borrowings were RMB4,255.4 million (compared with RMB3,651.2 million as at December 31, 2019). As at December 31, 2020, the Group's total borrowings were US\$647.4 million (compared with US\$494.7 million as at December 31, 2019).

	As at December 31, 2020	December 31, 2019
<i>RMB in millions</i>		
<b>Long-term borrowings</b>		
Bank borrowings	300.0	277.8
Bank borrowings, RMB denominated	94.8	77.8
<b>Subtotal</b>	<b>394.8</b>	<b>77.8</b>
<b>Short-term borrowings</b>		
Bank borrowings	566.0	1,455.1
Bank borrowings, RMB denominated	264.3	1,252.2
Bank borrowings, US dollar denominated	0.3	2.2
Commercial paper	—	19.3
<b>Subtotal</b>	<b>830.6</b>	<b>1,488.2</b>
<b>Total borrowings</b>	<b>1,225.4</b>	<b>1,566.0</b>



As at December 31, 2020, the Company's total assets were RMB 1,225.4 million, an increase of 2,407.7% (2019: RMB 48.7 million).

	As at December 31, 2020	December 31, 2019
	<i>RMB in millions</i>	
Assets	830.6	1,711.2
Liabilities	—	17.7
Equity	394.8	—
<b>Total</b>	<b>1,225.4</b>	<b>1,728.9</b>

At December 31, 2020, the Company's total liabilities were RMB 0 million, an increase of 2,407.7% (2019: RMB 17.7 million).

At December 31, 2020, the Company's total equity was RMB 394.8 million, an increase of 3.14% (December 31, 2019: RMB 4.24%) compared to the total equity of RMB 3.4 million (December 31, 2019: RMB 0.23%) of the Company's wholly owned subsidiaries. The increase was primarily due to the Company's share repurchase program. At December 31, 2020, the Company's share repurchase program was completed, and the Company had repurchased 1,711.2 million shares of its common stock at a price of RMB 0.23 per share. The total cost of the share repurchase program was RMB 394.8 million.

At December 31, 2020, the Company's total assets were RMB 1,225.4 million (December 31, 2019: RMB 48.7 million), an increase of 2,407.7% (December 31, 2019: RMB 121.2 million). The increase was primarily due to the Company's share repurchase program. At December 31, 2020, the Company's share repurchase program was completed, and the Company had repurchased 1,711.2 million shares of its common stock at a price of RMB 0.23 per share. The total cost of the share repurchase program was RMB 394.8 million.

## IX. Capital Structure

At December 31, 2020, the Company's total assets were RMB 1,225.4 million, an increase of 2,407.7% (2019: RMB 48.7 million). The increase was primarily due to the Company's share repurchase program. At December 31, 2020, the Company's share repurchase program was completed, and the Company had repurchased 1,711.2 million shares of its common stock at a price of RMB 0.23 per share. The total cost of the share repurchase program was RMB 394.8 million.

As of December 31, 2020, the balance of the allowance for doubtful accounts was \$2.0 million, compared to \$0.7 million as of December 31, 2019. The allowance for doubtful accounts is based on the Company's assessment of the collectability of its accounts receivable. The allowance is recorded as a contra asset to accounts receivable on the balance sheet. The Company's policy is to review the accounts receivable aging and the allowance for doubtful accounts at least quarterly. The allowance is adjusted as necessary to reflect changes in the collectability of the accounts receivable. The Company's policy is to write off accounts receivable when they are determined to be uncollectible. The write-off is recorded as a debit to the allowance for doubtful accounts and a credit to accounts receivable.

## X. Capital Commitments

As of December 31, 2020, the Company had capital commitments of \$210.4 million, compared to \$201.1 million as of December 31, 2019. The capital commitments are primarily for the purchase of property, plant, and equipment. The capital commitments are recorded as a liability on the balance sheet. The Company's policy is to record capital commitments when they are incurred. The capital commitments are recorded as a liability on the balance sheet. The Company's policy is to record capital commitments when they are incurred.

The capital commitments are primarily for the purchase of property, plant, and equipment. The capital commitments are recorded as a liability on the balance sheet. The Company's policy is to record capital commitments when they are incurred. The capital commitments are recorded as a liability on the balance sheet. The Company's policy is to record capital commitments when they are incurred.

## XI. Pledge of the Group's Assets

As of December 31, 2020, the Company had pledged assets of \$110.4 million, compared to \$3.2 million as of December 31, 2019. The pledged assets are primarily for the purchase of property, plant, and equipment. The pledged assets are recorded as a liability on the balance sheet. The Company's policy is to record pledged assets when they are incurred. The pledged assets are recorded as a liability on the balance sheet. The Company's policy is to record pledged assets when they are incurred.

## XII. Contingent Liabilities

### (1) Financial guarantees

The Company has provided financial guarantees to certain customers. The financial guarantees are primarily for the purchase of property, plant, and equipment. The financial guarantees are recorded as a liability on the balance sheet. The Company's policy is to record financial guarantees when they are incurred. The financial guarantees are recorded as a liability on the balance sheet. The Company's policy is to record financial guarantees when they are incurred.

**(2) Outstanding performance bond and letter of credit**

31, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701

### XIII.2020 Final Dividend

31, 2020.

#### XIV. Significant Events Occurring after the Reporting Period

30, 2020, (U.S. DOC.), (U.S. ITC), (U.S. DOC.), (Anti-dumping and Anti-subsidy Investigation). 4, 2021 4, 2021 ( ), (Federal Register), 22, 2021 ( ),

2021, 2021, 2021,

## CHAPTER III BUSINESS OUTLOOK AND STRATEGY

### I. Changes in Macro environment and Industrial Landscape in 2021

As the global economy has been recovering from the impact of the COVID-19 pandemic, the global economic growth has been expected to be around 5% in 2021. In China, the economic growth has been expected to be around 8% in 2021. The global economic growth is expected to be around 5% in 2021, and the Chinese economic growth is expected to be around 8% in 2021. The global economic growth is expected to be around 5% in 2021, and the Chinese economic growth is expected to be around 8% in 2021.

## II. Future Developments and Challenges

The  $\mathcal{H}_\infty$  synthesis approach developed in this paper has several advantages. First, it is a systematic approach that can be applied to a wide range of systems. Second, it provides a clear framework for the design of robust controllers. Third, it allows for the incorporation of performance requirements into the design process. Finally, it provides a means for the verification of the designed controller. These advantages make the  $\mathcal{H}_\infty$  synthesis approach a valuable tool for the design of robust controllers.

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### III. Key Initiatives to Improve Long-Term Competitiveness

The Government of Latvia has implemented a number of key initiatives to improve long-term competitiveness, including the following:

1. **Investment in Research and Development (R&D):** The Government has implemented a number of measures to encourage investment in R&D, including the introduction of a new R&D tax credit system in 2014.

2. **Improving the Business Environment:** The Government has implemented a number of measures to improve the business environment, including the introduction of a new company law in 2014, which simplified the process of starting and running a business.

3. **Improving the Quality of Education:** The Government has implemented a number of measures to improve the quality of education, including the introduction of a new curriculum in 2014, which emphasized the importance of critical thinking and problem-solving skills.

4. **Improving the Quality of Infrastructure:** The Government has implemented a number of measures to improve the quality of infrastructure, including the construction of new roads and bridges, and the improvement of public transport services.

5. **Improving the Quality of the Labor Force:** The Government has implemented a number of measures to improve the quality of the labor force, including the introduction of a new vocational training system in 2014, which emphasized the importance of practical skills and experience.

6. **Improving the Quality of the Legal System:** The Government has implemented a number of measures to improve the quality of the legal system, including the introduction of a new judicial system in 2014, which emphasized the importance of transparency and accountability.

7. **Improving the Quality of the Environment:** The Government has implemented a number of measures to improve the quality of the environment, including the introduction of a new environmental protection law in 2020-2022.

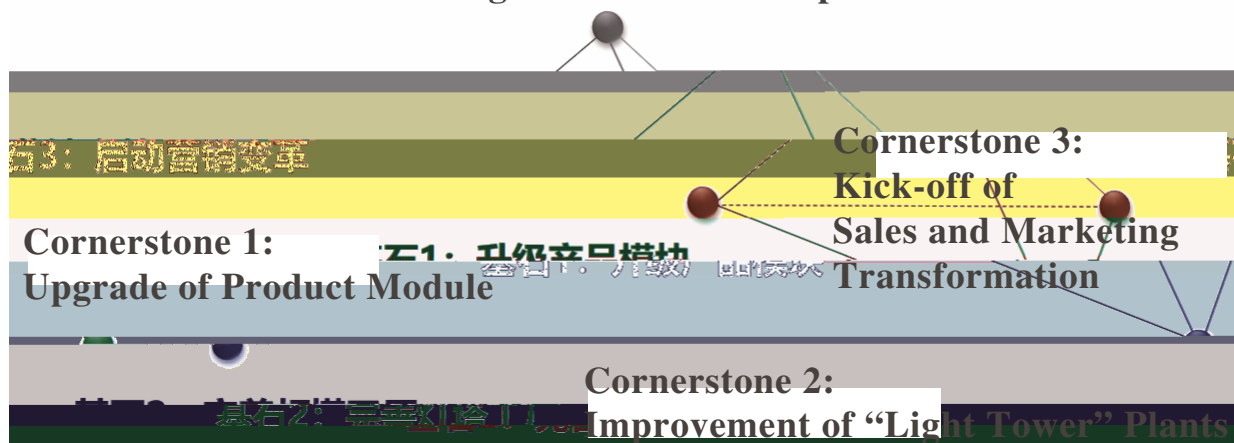
## 1. Four cornerstones of Sophisticated Manufacturing System of the Group

▲ 2020年，集团围绕“四个基石”开展了一系列工作，取得了显著成效。

- 1) 集团围绕“四个基石”开展了一系列工作，取得了显著成效。
- 2) 集团围绕“四个基石”开展了一系列工作，取得了显著成效。
- 3) 集团围绕“四个基石”开展了一系列工作，取得了显著成效。
- 4) 集团围绕“四个基石”开展了一系列工作，取得了显著成效。
- ☒) 集团围绕“四个基石”开展了一系列工作，取得了显著成效。
- 5) 集团围绕“四个基石”开展了一系列工作，取得了显著成效。

▲ 2020年，集团围绕“四个基石”开展了一系列工作，取得了显著成效。在升级产品模块、改善“灯塔”工厂、启动销售和营销转型以及促进组织发展方面，集团取得了显著成效。21世纪以来，集团围绕“四个基石”开展了一系列工作，取得了显著成效。

### Cornerstone 4: Promotion of the Organizational Development



## 1) *Анализ деятельности предприятия*

В соответствии с *Положением о проведении аудита* (утвержденного Советом директоров АО «АТБ» от 11.01.2014 № 1) и *Положением о проведении аудита* (утвержденного Советом директоров АО «АТБ» от 11.01.2014 № 1).

В соответствии с *Положением о проведении аудита* (утвержденного Советом директоров АО «АТБ» от 11.01.2014 № 1) и *Положением о проведении аудита* (утвержденного Советом директоров АО «АТБ» от 11.01.2014 № 1).

В соответствии с *Положением о проведении аудита* (утвержденного Советом директоров АО «АТБ» от 11.01.2014 № 1) и *Положением о проведении аудита* (утвержденного Советом директоров АО «АТБ» от 11.01.2014 № 1).

**Lever 1.1** – *Анализ деятельности предприятия* (1-й уровень).

**Lever 1.2** – *Анализ деятельности предприятия* (2-й уровень).

**Lever 1.3** • *Анализ деятельности предприятия* (3-й уровень).

**Lever 1.4** • *Анализ деятельности предприятия* (4-й уровень).

**Lever 1.5** • *Анализ деятельности предприятия* (5-й уровень).

**Lever 1.6** • *Анализ деятельности предприятия* (6-й уровень).

## 2) *Анализ деятельности предприятия*

В соответствии с *Положением о проведении аудита* (утвержденного Советом директоров АО «АТБ» от 11.01.2014 № 1) и *Положением о проведении аудита* (утвержденного Советом директоров АО «АТБ» от 11.01.2014 № 1).

В соответствии с *Положением о проведении аудита* (утвержденного Советом директоров АО «АТБ» от 11.01.2014 № 1) и *Положением о проведении аудита* (утвержденного Советом директоров АО «АТБ» от 11.01.2014 № 1).



1. *Principles of Mathematics* by David Hilbert, 1903. This work is a foundational text in the foundations of mathematics, discussing the principles of arithmetic and the foundations of geometry.

**Lever 2.1** *Develop a business plan that includes a market analysis, financial projections, and a marketing strategy.*

**Lever 2.2** *Develop a business plan that includes a market analysis, financial projections, and a marketing strategy.*

### Lever 2.3: *Engage the community*

**Lever 2.4 (a)•**

**Lever 2.4 (b) •**

1.0 ( )

2

**Lever 2.5** • *...and the world's best people will follow you* 1

[illegible]

**Lever 2.7** • *“The most important thing in life is to have a good relationship with your boss. If you don't have a good relationship with your boss, you can't get a good job. If you don't have a good job, you can't get a good salary. If you don't have a good salary, you can't get a good house. If you don't have a good house, you can't get a good car. If you don't have a good car, you can't get a good life.”*

3)  $\mathcal{A} = \{A_1, A_2, A_3, A_4, A_5, A_6, A_7, A_8, A_9, A_{10}, A_{11}, A_{12}, A_{13}, A_{14}, A_{15}, A_{16}, A_{17}, A_{18}, A_{19}, A_{20}, A_{21}, A_{22}, A_{23}, A_{24}, A_{25}, A_{26}, A_{27}, A_{28}, A_{29}, A_{30}, A_{31}, A_{32}, A_{33}, A_{34}, A_{35}, A_{36}, A_{37}, A_{38}, A_{39}, A_{40}, A_{41}, A_{42}, A_{43}, A_{44}, A_{45}, A_{46}, A_{47}, A_{48}, A_{49}, A_{50}, A_{51}, A_{52}, A_{53}, A_{54}, A_{55}, A_{56}, A_{57}, A_{58}, A_{59}, A_{60}, A_{61}, A_{62}, A_{63}, A_{64}, A_{65}, A_{66}, A_{67}, A_{68}, A_{69}, A_{70}, A_{71}, A_{72}, A_{73}, A_{74}, A_{75}, A_{76}, A_{77}, A_{78}, A_{79}, A_{80}, A_{81}, A_{82}, A_{83}, A_{84}, A_{85}, A_{86}, A_{87}, A_{88}, A_{89}, A_{90}, A_{91}, A_{92}, A_{93}, A_{94}, A_{95}, A_{96}, A_{97}, A_{98}, A_{99}, A_{100}\}$

$\mathcal{A}_1 \cap \mathcal{A}_2 \cap \mathcal{A}_3 \cap \mathcal{A}_4 \cap \mathcal{A}_5 \cap \mathcal{A}_6 \cap \mathcal{A}_7 \cap \mathcal{A}_8 \cap \mathcal{A}_9 \cap \mathcal{A}_{10} \cap \mathcal{A}_{11} \cap \mathcal{A}_{12} \cap \mathcal{A}_{13} \cap \mathcal{A}_{14} \cap \mathcal{A}_{15} \cap \mathcal{A}_{16} \cap \mathcal{A}_{17} \cap \mathcal{A}_{18} \cap \mathcal{A}_{19} \cap \mathcal{A}_{20} \cap \mathcal{A}_{21} \cap \mathcal{A}_{22} \cap \mathcal{A}_{23} \cap \mathcal{A}_{24} \cap \mathcal{A}_{25} \cap \mathcal{A}_{26} \cap \mathcal{A}_{27} \cap \mathcal{A}_{28} \cap \mathcal{A}_{29} \cap \mathcal{A}_{30} \cap \mathcal{A}_{31} \cap \mathcal{A}_{32} \cap \mathcal{A}_{33} \cap \mathcal{A}_{34} \cap \mathcal{A}_{35} \cap \mathcal{A}_{36} \cap \mathcal{A}_{37} \cap \mathcal{A}_{38} \cap \mathcal{A}_{39} \cap \mathcal{A}_{40} \cap \mathcal{A}_{41} \cap \mathcal{A}_{42} \cap \mathcal{A}_{43} \cap \mathcal{A}_{44} \cap \mathcal{A}_{45} \cap \mathcal{A}_{46} \cap \mathcal{A}_{47} \cap \mathcal{A}_{48} \cap \mathcal{A}_{49} \cap \mathcal{A}_{50} \cap \mathcal{A}_{51} \cap \mathcal{A}_{52} \cap \mathcal{A}_{53} \cap \mathcal{A}_{54} \cap \mathcal{A}_{55} \cap \mathcal{A}_{56} \cap \mathcal{A}_{57} \cap \mathcal{A}_{58} \cap \mathcal{A}_{59} \cap \mathcal{A}_{60} \cap \mathcal{A}_{61} \cap \mathcal{A}_{62} \cap \mathcal{A}_{63} \cap \mathcal{A}_{64} \cap \mathcal{A}_{65} \cap \mathcal{A}_{66} \cap \mathcal{A}_{67} \cap \mathcal{A}_{68} \cap \mathcal{A}_{69} \cap \mathcal{A}_{70} \cap \mathcal{A}_{71} \cap \mathcal{A}_{72} \cap \mathcal{A}_{73} \cap \mathcal{A}_{74} \cap \mathcal{A}_{75} \cap \mathcal{A}_{76} \cap \mathcal{A}_{77} \cap \mathcal{A}_{78} \cap \mathcal{A}_{79} \cap \mathcal{A}_{80} \cap \mathcal{A}_{81} \cap \mathcal{A}_{82} \cap \mathcal{A}_{83} \cap \mathcal{A}_{84} \cap \mathcal{A}_{85} \cap \mathcal{A}_{86} \cap \mathcal{A}_{87} \cap \mathcal{A}_{88} \cap \mathcal{A}_{89} \cap \mathcal{A}_{90} \cap \mathcal{A}_{91} \cap \mathcal{A}_{92} \cap \mathcal{A}_{93} \cap \mathcal{A}_{94} \cap \mathcal{A}_{95} \cap \mathcal{A}_{96} \cap \mathcal{A}_{97} \cap \mathcal{A}_{98} \cap \mathcal{A}_{99} \cap \mathcal{A}_{100}$

**Lever 3.1** • **Align the business model with the business strategy** – The business model is the primary driver of the business strategy. The business model defines the value proposition, the revenue model, and the cost structure. The business strategy is the plan of action that the company will follow to achieve its business goals. The business model and the business strategy are closely linked and must be aligned to be successful.

**Lever 3.2** **•** **11** **•** **12** **•** **13** **•** **14** **•** **15** **•** **16** **•** **17** **•** **18** **•** **19** **•** **20** **•** **21** **•** **22** **•** **23** **•** **24** **•** **25** **•** **26** **•** **27** **•** **28** **•** **29** **•** **30** **•** **31** **•** **32** **•** **33** **•** **34** **•** **35** **•** **36** **•** **37** **•** **38** **•** **39** **•** **40** **•** **41** **•** **42** **•** **43** **•** **44** **•** **45** **•** **46** **•** **47** **•** **48** **•** **49** **•** **50** **•** **51** **•** **52** **•** **53** **•** **54** **•** **55** **•** **56** **•** **57** **•** **58** **•** **59** **•** **60** **•** **61** **•** **62** **•** **63** **•** **64** **•** **65** **•** **66** **•** **67** **•** **68** **•** **69** **•** **70** **•** **71** **•** **72** **•** **73** **•** **74** **•** **75** **•** **76** **•** **77** **•** **78** **•** **79** **•** **80** **•** **81** **•** **82** **•** **83** **•** **84** **•** **85** **•** **86** **•** **87** **•** **88** **•** **89** **•** **90** **•** **91** **•** **92** **•** **93** **•** **94** **•** **95** **•** **96** **•** **97** **•** **98** **•** **99** **•** **100** **•** **101** **•** **102** **•** **103** **•** **104** **•** **105** **•** **106** **•** **107** **•** **108** **•** **109** **•** **110** **•** **111** **•** **112** **•** **113** **•** **114** **•** **115** **•** **116** **•** **117** **•** **118** **•** **119** **•** **120** **•** **121** **•** **122** **•** **123** **•** **124** **•** **125** **•** **126** **•** **127** **•** **128** **•** **129** **•** **130** **•** **131** **•** **132** **•** **133** **•** **134** **•** **135** **•** **136** **•** **137** **•** **138** **•** **139** **•** **140** **•** **141** **•** **142** **•** **143** **•** **144** **•** **145** **•** **146** **•** **147** **•** **148** **•** **149** **•** **150** **•** **151** **•** **152** **•** **153** **•** **154** **•** **155** **•** **156** **•** **157** **•** **158** **•** **159** **•** **160** **•** **161** **•** **162** **•** **163** **•** **164** **•** **165** **•** **166** **•** **167** **•** **168** **•** **169** **•** **170** **•** **171** **•** **172** **•** **173** **•** **174** **•** **175** **•** **176** **•** **177** **•** **178** **•** **179** **•** **180** **•** **181** **•** **182** **•** **183** **•** **184** **•** **185** **•** **186** **•** **187** **•** **188** **•** **189** **•** **190** **•** **191** **•** **192** **•** **193** **•** **194** **•** **195** **•** **196** **•** **197** **•** **198** **•** **199** **•** **200** **•** **201** **•** **202** **•** **203** **•** **204** **•** **205** **•** **206** **•** **207** **•** **208** **•** **209** **•** **210** **•** **211** **•** **212** **•** **213** **•** **214** **•** **215** **•** **216** **•** **217** **•** **218** **•** **219** **•** **220** **•** **221** **•** **222** **•** **223** **•** **224** **•** **225** **•** **226** **•** **227** **•** **228** **•** **229** **•** **230** **•** **231** **•** **232** **•** **233** **•** **234** **•** **235** **•** **236** **•** **237** **•** **238** **•** **239** **•** **240** **•** **241** **•** **242** **•** **243** **•** **244** **•** **245** **•** **246** **•** **247** **•** **248** **•** **249** **•** **250** **•** **251** **•** **252** **•** **253** **•** **254** **•** **255** **•** **256** **•** **257** **•** **258** **•** **259** **•** **260** **•** **261** **•** **262** **•** **263** **•** **264** **•** **265** **•** **266** **•** **267** **•** **268** **•** **269** **•** **270** **•** **271**

**Lever 3.3** • **Align the organization's strategy with the business model.** The business model defines the organization's value proposition, target market, and revenue streams. The organization's strategy should be aligned with the business model to ensure that the organization is positioned to succeed in the market.

**Lever 3.4** *Identify and understand the needs of the community and the organization. Develop a plan to address the needs of the community and the organization.*

4)  $\mu = 0$  (no selection)  $\rightarrow$   $\frac{d\bar{p}}{dt} = 0$  (no change in allele frequency)

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

It is not clear whether the observed differences in the response of the two groups are due to differences in the underlying pathophysiology or to differences in the response to the treatment. The results of this study suggest that the response to the treatment is different in the two groups, but the underlying pathophysiology is not clear. Further studies are needed to clarify the underlying pathophysiology and the response to the treatment.

[illegible][illegible]

1) 11.12.2021

The results of the Panel Study of Income Dynamics (PSID) suggest that the impact of the 2001 tax cut on the distribution of income is complex. The PSID data show that the 2001 tax cut had a significant impact on the distribution of income, particularly for the middle and lower income groups. The PSID data show that the 2001 tax cut had a significant impact on the distribution of income, particularly for the middle and lower income groups. The PSID data show that the 2001 tax cut had a significant impact on the distribution of income, particularly for the middle and lower income groups.

2) 2021

- )  $\mathcal{L}_1$  is a linear space over  $\mathbb{R}$  and  $\mathcal{L}_2$  is a linear space over  $\mathbb{C}$ . Then  $\mathcal{L}_1 \otimes \mathcal{L}_2$  is a linear space over  $\mathbb{R}$  and  $\mathcal{L}_1 \otimes \mathcal{L}_2$  is a linear space over  $\mathbb{C}$ .
- )  $\mathcal{L}_1$  is a linear space over  $\mathbb{R}$  and  $\mathcal{L}_2$  is a linear space over  $\mathbb{C}$ . Then  $\mathcal{L}_1 \otimes \mathcal{L}_2$  is a linear space over  $\mathbb{R}$  and  $\mathcal{L}_1 \otimes \mathcal{L}_2$  is a linear space over  $\mathbb{C}$ .
- )  $\mathcal{L}_1$  is a linear space over  $\mathbb{R}$  and  $\mathcal{L}_2$  is a linear space over  $\mathbb{C}$ . Then  $\mathcal{L}_1 \otimes \mathcal{L}_2$  is a linear space over  $\mathbb{R}$  and  $\mathcal{L}_1 \otimes \mathcal{L}_2$  is a linear space over  $\mathbb{C}$ .

3) 2021

2021

- )  $\mathcal{A} = \{A_1, \dots, A_n\}$   $\mathcal{B} = \{B_1, \dots, B_m\}$   $\mathcal{C} = \{C_1, \dots, C_k\}$   $\mathcal{D} = \{D_1, \dots, D_l\}$   $\mathcal{E} = \{E_1, \dots, E_p\}$   $\mathcal{F} = \{F_1, \dots, F_q\}$   $\mathcal{G} = \{G_1, \dots, G_r\}$   $\mathcal{H} = \{H_1, \dots, H_s\}$   $\mathcal{I} = \{I_1, \dots, I_t\}$   $\mathcal{J} = \{J_1, \dots, J_u\}$   $\mathcal{K} = \{K_1, \dots, K_v\}$   $\mathcal{L} = \{L_1, \dots, L_w\}$   $\mathcal{M} = \{M_1, \dots, M_x\}$   $\mathcal{N} = \{N_1, \dots, N_y\}$   $\mathcal{O} = \{O_1, \dots, O_z\}$   $\mathcal{P} = \{P_1, \dots, P_{z+1}\}$   $\mathcal{Q} = \{Q_1, \dots, Q_{z+2}\}$   $\mathcal{R} = \{R_1, \dots, R_{z+3}\}$   $\mathcal{S} = \{S_1, \dots, S_{z+4}\}$   $\mathcal{T} = \{T_1, \dots, T_{z+5}\}$   $\mathcal{U} = \{U_1, \dots, U_{z+6}\}$   $\mathcal{V} = \{V_1, \dots, V_{z+7}\}$   $\mathcal{W} = \{W_1, \dots, W_{z+8}\}$   $\mathcal{X} = \{X_1, \dots, X_{z+9}\}$   $\mathcal{Y} = \{Y_1, \dots, Y_{z+10}\}$   $\mathcal{Z} = \{Z_1, \dots, Z_{z+11}\}$   $\mathcal{A} = \{A_1, \dots, A_{z+12}\}$   $\mathcal{B} = \{B_1, \dots, B_{z+13}\}$   $\mathcal{C} = \{C_1, \dots, C_{z+14}\}$   $\mathcal{D} = \{D_1, \dots, D_{z+15}\}$   $\mathcal{E} = \{E_1, \dots, E_{z+16}\}$   $\mathcal{F} = \{F_1, \dots, F_{z+17}\}$   $\mathcal{G} = \{G_1, \dots, G_{z+18}\}$   $\mathcal{H} = \{H_1, \dots, H_{z+19}\}$   $\mathcal{I} = \{I_1, \dots, I_{z+20}\}$   $\mathcal{J} = \{J_1, \dots, J_{z+21}\}$   $\mathcal{K} = \{K_1, \dots, K_{z+22}\}$   $\mathcal{L} = \{L_1, \dots, L_{z+23}\}$   $\mathcal{M} = \{M_1, \dots, M_{z+24}\}$   $\mathcal{N} = \{N_1, \dots, N_{z+25}\}$   $\mathcal{O} = \{O_1, \dots, O_{z+26}\}$   $\mathcal{P} = \{P_1, \dots, P_{z+27}\}$   $\mathcal{Q} = \{Q_1, \dots, Q_{z+28}\}$   $\mathcal{R} = \{R_1, \dots, R_{z+29}\}$   $\mathcal{S} = \{S_1, \dots, S_{z+30}\}$   $\mathcal{T} = \{T_1, \dots, T_{z+31}\}$   $\mathcal{U} = \{U_1, \dots, U_{z+32}\}$   $\mathcal{V} = \{V_1, \dots, V_{z+33}\}$   $\mathcal{W} = \{W_1, \dots, W_{z+34}\}$   $\mathcal{X} = \{X_1, \dots, X_{z+35}\}$   $\mathcal{Y} = \{Y_1, \dots, Y_{z+36}\}$   $\mathcal{Z} = \{Z_1, \dots, Z_{z+37}\}$   $\mathcal{A} = \{A_1, \dots, A_{z+38}\}$   $\mathcal{B} = \{B_1, \dots, B_{z+39}\}$   $\mathcal{C} = \{C_1, \dots, C_{z+40}\}$   $\mathcal{D} = \{D_1, \dots, D_{z+41}\}$   $\mathcal{E} = \{E_1, \dots, E_{z+42}\}$   $\mathcal{F} = \{F_1, \dots, F_{z+43}\}$   $\mathcal{G} = \{G_1, \dots, G_{z+44}\}$   $\mathcal{H} = \{H_1, \dots, H_{z+45}\}$   $\mathcal{I} = \{I_1, \dots, I_{z+46}\}$   $\mathcal{J} = \{J_1, \dots, J_{z+47}\}$   $\mathcal{K} = \{K_1, \dots, K_{z+48}\}$   $\mathcal{L} = \{L_1, \dots, L_{z+49}\}$   $\mathcal{M} = \{M_1, \dots, M_{z+50}\}$   $\mathcal{N} = \{N_1, \dots, N_{z+51}\}$   $\mathcal{O} = \{O_1, \dots, O_{z+52}\}$   $\mathcal{P} = \{P_1, \dots, P_{z+53}\}$   $\mathcal{Q} = \{Q_1, \dots, Q_{z+54}\}$   $\mathcal{R} = \{R_1, \dots, R_{z+55}\}$   $\mathcal{S} = \{S_1, \dots, S_{z+56}\}$   $\mathcal{T} = \{T_1, \dots, T_{z+57}\}$   $\mathcal{U} = \{U_1, \dots, U_{z+58}\}$   $\mathcal{V} = \{V_1, \dots, V_{z+59}\}$   $\mathcal{W} = \{W_1, \dots, W_{z+60}\}$   $\mathcal{X} = \{X_1, \dots, X_{z+61}\}$   $\mathcal{Y} = \{Y_1, \dots, Y_{z+62}\}$   $\mathcal{Z} = \{Z_1, \dots, Z_{z+63}\}$   $\mathcal{A} = \{A_1, \dots, A_{z+64}\}$   $\mathcal{B} = \{B_1, \dots, B_{z+65}\}$   $\mathcal{C} = \{C_1, \dots, C_{z+66}\}$   $\mathcal{D} = \{D_1, \dots, D_{z+67}\}$   $\mathcal{E} = \{E_1, \dots, E_{z+68}\}$   $\mathcal{F} = \{F_1, \dots, F_{z+69}\}$   $\mathcal{G} = \{G_1, \dots, G_{z+70}\}$   $\mathcal{H} = \{H_1, \dots, H_{z+71}\}$   $\mathcal{I} = \{I_1, \dots, I_{z+72}\}$   $\mathcal{J} = \{J_1, \dots, J_{z+73}\}$   $\mathcal{K} = \{K_1, \dots, K_{z+74}\}$   $\mathcal{L} = \{L_1, \dots, L_{z+75}\}$   $\mathcal{M} = \{M_1, \dots, M_{z+76}\}$   $\mathcal{N} = \{N_1, \dots, N_{z+77}\}$   $\mathcal{O} = \{O_1, \dots, O_{z+78}\}$   $\mathcal{P} = \{P_1, \dots, P_{z+79}\}$   $\mathcal{Q} = \{Q_1, \dots, Q_{z+80}\}$   $\mathcal{R} = \{R_1, \dots, R_{z+81}\}$   $\mathcal{S} = \{S_1, \dots, S_{z+82}\}$   $\mathcal{T} = \{T_1, \dots, T_{z+83}\}$   $\mathcal{U} = \{U_1, \dots, U_{z+84}\}$   $\mathcal{V} = \{V_1, \dots, V_{z+85}\}$   $\mathcal{W} = \{W_1, \dots, W_{z+86}\}$   $\mathcal{X} = \{X_1, \dots, X_{z+87}\}$   $\mathcal{Y} = \{Y_1, \dots, Y_{z+88}\}$   $\mathcal{Z} = \{Z_1, \dots, Z_{z+89}\}$   $\mathcal{A} = \{A_1, \dots, A_{z+90}\}$   $\mathcal{B} = \{B_1, \dots, B_{z+91}\}$   $\mathcal{C} = \{C_1, \dots, C_{z+92}\}$   $\mathcal{D} = \{D_1, \dots, D_{z+93}\}$   $\mathcal{E} = \{E_1, \dots, E_{z+94}\}$   $\mathcal{F} = \{F_1, \dots, F_{z+95}\}$   $\mathcal{G} = \{G_1, \dots, G_{z+96}\}$   $\mathcal{H} = \{H_1, \dots, H_{z+97}\}$   $\mathcal{I} = \{I_1, \dots, I_{z+98}\}$   $\mathcal{J} = \{J_1, \dots, J_{z+99}\}$   $\mathcal{K} = \{K_1, \dots, K_{z+100}\}$   $\mathcal{L} = \{L_1, \dots, L_{z+101}\}$   $\mathcal{M} = \{M_1, \dots, M_{z+102}\}$   $\mathcal{N} = \{N_1, \dots, N_{z+103}\}$   $\mathcal{O} = \{O_1, \dots, O_{z+104}\}$   $\mathcal{P} = \{P_1, \dots, P_{z+105}\}$   $\mathcal{Q} = \{Q_1, \dots, Q_{z+106}\}$   $\mathcal{R} = \{R_1, \dots, R_{z+107}\}$   $\mathcal{S} = \{S_1, \dots, S_{z+108}\}$   $\mathcal{T} = \{T_1, \dots, T_{z+109}\}$   $\mathcal{U} = \{U_1, \dots, U_{z+110}\}$   $\mathcal{V} = \{V_1, \dots, V_{z+111}\}$   $\mathcal{W} = \{W_1, \dots, W_{z+112}\}$   $\mathcal{X} = \{X_1, \dots, X_{z+113}\}$   $\mathcal{Y} = \{Y_1, \dots, Y_{z+114}\}$   $\mathcal{Z} = \{Z_1, \dots, Z_{z+115}\}$   $\mathcal{A} = \{A_1, \dots, A_{z+116}\}$   $\mathcal{B} = \{B_1, \dots, B_{z+117}\}$   $\mathcal{C} = \{C_1, \dots, C_{z+118}\}$   $\mathcal{D} = \{D_1, \dots, D_{z+119}\}$   $\mathcal{E} = \{E_1, \dots, E_{z+120}\}$   $\mathcal{F} = \{F_1, \dots, F_{z+121}\}$   $\mathcal{G} = \{G_1, \dots, G_{z+122}\}$   $\mathcal{H} = \{H_1, \dots, H_{z+123}\}$   $\mathcal{I} = \{I_1, \dots, I_{z+124}\}$   $\mathcal{J} = \{J_1, \dots, J_{z+125}\}$   $\mathcal{K} = \{K_1, \dots, K_{z+126}\}$   $\mathcal{L} = \{L_1, \dots, L_{z+127}\}$   $\mathcal{M} = \{M_1, \dots, M_{z+128}\}$   $\mathcal{N} = \{N_1, \dots, N_{z+129}\}$   $\mathcal{O} = \{O_1, \dots, O_{z+130}\}$   $\mathcal{P} = \{P_1, \dots, P_{z+131}\}$   $\mathcal{Q} = \{Q_1, \dots, Q_{z+132}\}$   $\mathcal{R} =$

4) *January 2021*

During the period covered by the balance sheet, the Company has not issued any new shares, nor has it repurchased any of its shares. The Company has not entered into any derivative contracts, nor has it entered into any other financial instruments that could affect its financial position.

During the period covered by the balance sheet, the Company has not issued any new shares, nor has it repurchased any of its shares. The Company has not entered into any derivative contracts, nor has it entered into any other financial instruments that could affect its financial position.

5) *January 2021*

During the period covered by the balance sheet, the Company has not issued any new shares, nor has it repurchased any of its shares. The Company has not entered into any derivative contracts, nor has it entered into any other financial instruments that could affect its financial position.

During the period covered by the balance sheet, the Company has not issued any new shares, nor has it repurchased any of its shares. The Company has not entered into any derivative contracts, nor has it entered into any other financial instruments that could affect its financial position.

## OTHER INFORMATION

### I. Purchase, Sale or Redemption of Listed Securities

During the period covered by the balance sheet, the Company has not issued any new shares, nor has it repurchased any of its shares. The Company has not entered into any derivative contracts, nor has it entered into any other financial instruments that could affect its financial position.

### II. Corporate Governance

#### *Corporate Governance Practices*

During the period covered by the balance sheet, the Company has not issued any new shares, nor has it repurchased any of its shares. The Company has not entered into any derivative contracts, nor has it entered into any other financial instruments that could affect its financial position.

#### *Audit Committee*

During the period covered by the balance sheet, the Company has not issued any new shares, nor has it repurchased any of its shares. The Company has not entered into any derivative contracts, nor has it entered into any other financial instruments that could affect its financial position.

31, 2020.

31, 2020

### III. Securities Transactions by the Directors and Supervisors

10 ( ) (Model Code.)

#### IV. Scope of Work of PwC

The *Journal of Management Education* is a peer-reviewed journal that publishes research, theory, and practice in the field of management education. The journal is published by the American Management Education Association (AMEA) and is available online through the journal's website. The journal is published quarterly, with issues in January, May, September, and December. The journal is published by the American Management Education Association (AMEA) and is available online through the journal's website. The journal is published quarterly, with issues in January, May, September, and December.

## DISCLOSURE OF INFORMATION

31, 2020

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

2021

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