

## Conditional Cash Offer

by UBS on behalf of the Company to buy-back all the H Shares (other than those held by CIMC Group and its concert parties) at

**HK\$7.5 per H Share<sup>(2)</sup>**

and proposed Voluntary Withdrawal of Listing of the H Shares from the Hong Kong Stock Exchange

## The H Share Buy-back Offer is now open for acceptance

at 4:00 pm on Thursday, 2 May 2024

at 4:00 pm on Thursday, 2 May 2024

## EGM, H Shareholders Class Meeting and A Shareholders Class Meeting

at 2:50 pm on Wednesday, 17 April 2024 at the Board Meeting Room, 1803, 18/F, Prince of Wales Hotel, 18A Prince of Wales Road, Hong Kong

at 4:30 pm on Friday, 12 April 2024 at the Board Meeting Room, 1803, 18/F, Prince of Wales Hotel, 18A Prince of Wales Road, Hong Kong

at 2:50 pm on Wednesday, 17 April 2024 at the Board Meeting Room, 1803, 18/F, Prince of Wales Hotel, 18A Prince of Wales Road, Hong Kong

For further details, please refer to the Offer Document<sup>(1)</sup>.

If you have any administrative or procedural queries in respect of the H Share Buy-back Offer and/or the Voluntary Withdrawal of Listing, feel free to call the hotline at **+852 3953 7250** or email **ir\_cv@cimc.com**<sup>(5)</sup>

Notes:

- (1) Capitalised terms used herein shall have the same meanings as defined in the Offer Document dated 27 March 2024. The Offer Document can be accessed at [www.hkexnews.hk](http://www.hkexnews.hk) or [www.cimcvehiclesgroup.com](http://www.cimcvehiclesgroup.com).
- (2) Subject to the H Share Buy-back Offer having become unconditional and the terms and conditions of the H Share Buy-back Offer as stated in the Offer Document, final payment of the consideration for the Offer Shares tendered will be net of the seller's Hong Kong ad valorem stamp duty.
- (3) Shareholders are strongly advised to consider carefully information contained in the Offer Document, including the "Letter from UBS", "Letter from the Board" and "Letter from Somerley" and consult their professional advisers if in doubt before deciding on how to vote on the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, and whether to accept the H Share Buy-back Offer.
- (4) This sheet is issued by the Company and is not for release in or into any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction. The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed herein have been arrived at after due and careful consideration and there

If you are in doubt a any a e H S B y-bac O O D o m n and/ acc m any n F m acc anc e m e y e ac n  
b a n, y, d e n, a c a d o d a e e d a n o e i, a b a n m a n a e, e e, e n a acc n a n, e e e n a a d e.  
If you have sold or transferred a y e a C I M C V e ( G e ) C ., L d ., y, i d a n e a a d O D o m n and acc m any n F m Acc anc  
a a d e m e y e e a e ( ) e a n e ( ) e b a n e c a d o e d a e e e d a n o e i e e a a e. w m  
a e a n e w a c d e a n m n e e a e ( ) e a n e ( ).  
T O D o m n i d b e a d a e a a c a w e acc m any n F m Acc anc e m e y, e a n w e e m e e m and e a d e a  
H S B y-bac O e a a d e a.  
H a. K a. E e a a. and C a e a. L m d, T S e E e a a. H a. K a. L m d a a d H a. K a. S e e e. C a e H C m any L m d a n e a b y e  
e a n O D o m n and acc m any n F m Acc anc e m e y, m a n e e a n a e e a c c a c y e m n and e y  
d e a m any a b y w a e e a n y w e e a n e m e n e a n e a n w e a n y e e a n O D o m n and acc m any n  
F m Acc anc e m e y.



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## EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be announced by the Company. Unless otherwise expressly stated, all time and date references contained in this Offer Document refer to Hong Kong time and dates.

Event	Time and Date
Director's Office and Company Secretary (Note 1)	Wednesday, 27 March 2024
Launch of H Shares and General Meeting and H Shares	4:30 p.m. on Friday, 12 April 2024
H Shares and Company Secretary and H Shares and Company	Monday, 15 April 2024 Tuesday, 18 April 2024 (both days inclusive)
Launch of H Shares and EGM (Note 2)	2:50 p.m. on Wednesday, 17 April 2024
H Shares and Company (Note 2)	2:50 p.m. on Wednesday, 17 April 2024
Record Date for Shares and H Shares and Company	Monday, 15 April 2024
EGM	2:50 p.m. on Tuesday, 18 April 2024
Shares and Company	2:50 p.m. on Tuesday, 18 April 2024
H Shares and Company	2:50 p.m. on Tuesday, 18 April 2024

## EXPECTED TIMETABLE

Da aana, nca nca, EGM,  
 HS a dca Ma n. and AS a dca  
 Ca Ma n. n w b. H n. K n. S c  
 E c an. (www. n w . ) and C m aný  
 (www.c mc c .c .c m).....A c ad n .  
 H n. K n. S c  
 E c an. n T day,  
 18 A 2024

R n a. HS a c . m b . . . . .Fr day, 19 A 2024

Fr C n. Da . . . . .T day, 2 May 2024

La m c acc anc HS a B, y-bac O n  
 Fr C n. Da (Note 3) . . . . .4:00 m. n T day,  
 2 May 2024

Aana, nca nca, HS a B, y-bac O n  
 n Fr C n. Da (Note 4) . . . . .By 7:00 m. n  
 T day, 2 May 2024

La da c n. m anc c a m, n d, nd  
 HS a B, y-bac O n c a d acc anc  
 c d a b a m c acc anc  
 HS a B, y-bac O n Fr C n. Da (a, m n.  
 HS a B, y-bac O n a b c m, nca nd n a  
 c n Fr C n. Da a, n d ab ) (Note 5) . . . . .M nday, 13 May 2024

La day ad n n HS a n H n. K n. S c  
 E c an. (a, m n. HS a B, y-bac O n a b c m,  
 nca nd n a c n Fr C n. Da  
 a, n d ab ) . . . . .Fr day, 24 May 2024

La m c HS a B, y-bac O n b c m b  
 d c a d, nca nd n a a acc anc  
 ( n a a d y, nca nd n a ). . . . .7:00 m. n M nday,  
 27 May 2024

Fr C n. Da (a, m n. HS a B, y-bac  
 O n a b c m, nca nd n a c  
 n Fr C n. Da a, n d ab ) (Note 6) . . . . .T day, 30 May 2024

La... H S B, y-bac O ...  
n acc anc n F na C n Da and  
c n H S B, y-bac O  
(a ... H S B, y-bac O a  
b c ... nc nd ... na na ... c n F  
C n Da a ... nd ab ) (Note 6) .....4:00 ... n T ... day,  
30 May 2024

Ann ... nc ... H S B, y-bac  
O ... n F na C n Da and ... c d  
da ... w ... drawa ... n H S B, y-bac  
H n K n S c E c an. (a ... n.  
H S B, y-bac O ... a b c ...  
nc nd ... na na ... c n F  
C n Da a ... nd ab ) .....By 7:00 ... n  
T ... day,  
30 May 2024

W ... drawa ... n H S B, y-bac  
H n K n S c E c an. b c ... n. c  
(a ... n. H S B, y-bac O ... a  
b c ... nc nd ... na na ... c n  
W ... Ca5.2n. Da a ... nd H S B, y-bac F na 362.9(S ... )-362.9(B, y-bac )-3a...62. n. S c a B, y-bac O

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## EXPECTED TIMETABLE

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3. The Accreditation and Monitoring of H S & B y-bac O and a d n a a n a c c r e d i t a t i o n a n d I n t e r o p e r a t i o n a n d n a c c r e d i t a t i o n F o r A c c r e d i t e d A c c r e d i t e d H S & B y-bac O a r e d b e c o m e b y H S & R e g u l a t o r y C o m m i s s i o n H a. K a. I n S e c L e t t e r S 1712-1716, 17 F e b, H o u s i n g C o n t r o l, 183 Q u e e n' s R o a d E a s t, W a n C h a, H a. K a., a p p l y a n d n a c c r e d i t a t i o n b y n a a t 4:00 p. m. o n 2 M a y 2024 a t c a m p a i n ( ) a n d / o r d a t a C o m m u n i c a t i o n a n d a n n o u n c e m e n t a c c o u n d a n c e w e b s i t e T a c d .
4. The C o m m u n i c a t i o n a n n o u n c e m e n t o n C o m m u n i c a t i o n a n d H a. K a. S e c E c a n o f c o m m u n i c a t i o n w e b s i t e b y 7:00 p. m. o n F r i d a y 3 M a y 2024 a t c a m p a i n ( ) H S & B y-bac O a n d V i n a y W e d a w a L e t t e r a n d w e b s i t e H S & B y-bac O a b o u t d e a d l i n e a n d, a p p l y a n d n a c c r e d i t a t i o n a n d a n n o u n c e m e n t a c c o u n d a n c e w e b s i t e T a c d .
5. R e m a i n i n g c o n t a c t c a n d i d a t e s a n d H S & B y-bac O w e b s i t e a c c r e d i t a t i o n H S & d e b y d e a d l i n e a t c a m p a i n a n d a p p l y a n d n a c c r e d i t a t i o n a n d a n n o u n c e m e n t (7) B r i n g D a y a t c a m p a i n d a t a c a m p a i n b y H S & R e g u l a t o r y C o m m i s s i o n F o r A c c r e d i t e d A c c r e d i t e d a n d c o m m u n i c a t i o n a n d a n n o u n c e m e n t H S & B y-bac O a n d V i n a y W e d a w a L e t t e r b e c o m m u n i c a t i o n a n d a n n o u n c e m e n t a c c o u n d a n c e w e b s i t e T a c d .
6. I n c o m p l a n c e w i t h N o t e R e f. 2.2 a n d R e f. 15.3 o f T a c d , H S & B y-bac O w e b s i t e a n d a c c r e d i t a t i o n a n d a n n o u n c e m e n t 28 d a y w e b s i t e a n d a n n o u n c e m e n t b y R e f. 15.3 o f T a c d a t c a m p a i n a n d a n n o u n c e m e n t a n d a n n o u n c e m e n t H a. K a. S e c E c a n o f c o m m u n i c a t i o n a n d a n n o u n c e m e n t a c c r e d i t a t i o n H S & B y-bac O w e b s i t e b y 4:00 p. m. o n 30 M a y 2024 ( a t c a m p a i n H S & B y-bac O a b o u t d e a d l i n e a n d a n n o u n c e m e n t F o r C o m m u n i c a t i o n a n d a n n o u n c e m e n t a c c o u n d a n c e w e b s i t e T a c d ).





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## IMPORTANT NOTICE

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Shareholders are reminded to read this Offer Document (including but not limited to the letter from the Independent Financial Adviser) carefully before deciding on how to vote on the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, and whether to accept the H Share Buy-back Offer.

Independent H Shareholders are reminded that if they do not accept the H Share Buy-back Offer, and if the H Share Buy-back Offer subsequently becomes unconditional in all respects and the H Shares are delisted from the Hong Kong Stock Exchange, this will result in the Independent H Shareholders holding unlisted H Shares and the liquidity of the H Shares may be severely reduced. In addition, the Company will no longer be subject to the requirements under the Listing Rules and may or may not continue to be subject to the Takeovers Code and the Share Buy-backs Code (depending on whether it remains as a public company in Hong Kong under the Takeovers Code and the Share Buy-backs Code) after the completion of the H Share Buy-back Offer, and the rights of Independent H Shareholders to certain information of the Company will be reduced.

Shareholders should also note that if they do not agree to the terms of the H Share Buy-back Offer, they can vote against the H Share Buy-back Offer and the Voluntary Withdrawal of Listing at the H Shareholders Class Meeting, the A Shareholders Class Meeting and/or the EGM (as the case may be). If more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders are voted against the H Share Buy-back Offer and the Voluntary Withdrawal of Listing at the H Shareholders Class Meeting, the H Share Buy-back Offer would lapse and the H Shares would remain listed on the Hong Kong Stock Exchange.

## DEFINITIONS

*In this Offer Document, the following expressions have the meanings set out below unless the context requires otherwise.*

- ‘ASAC’, the wholly-owned subsidiary of the Company, a limited liability company incorporated in the People's Republic of China, with its registered office and principal place of business at Room 1803, 18/F, Pacific Plaza, South China Street, Nan Shan District, Shanghai, PRC and its business registration number is 301039.
- ‘ASAC Director’, the Director of ASAC.
- ‘ASAC Director Call Meeting’, the 2024 ASAC Director Call Meeting held on 18 August 2024 at 2:50 p.m. at the H SBC By-bac Office and Virtual Web Conference. For a detailed description, please refer to the ASAC Director Call Meeting Minutes (1/3) of ASAC.
- ‘applicant’, the applicant of the Taichung and other related matters.
- ‘applicant’, the applicant of the Taichung and other related matters.
- ‘Board’, the Board of Directors.
- ‘Business Day’, any day on which the Hong Kong Securities and Futures Commission is open for business.
- ‘CCASS’, the Central Clearing and Settlement System.
- ‘CIMC Group’, the China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司), a limited liability company incorporated in the PRC on 14 January 1980 and its registered office is at Main Building, Shanghai Securities Exchange (CEC) (CEC: 000039) and Main Building, Hong Kong Securities Exchange (CEC: 2039) and its total assets of 728,443,475 ASAC (equivalent to approximately 50.11% of the total ASAC and approximately 36.10% of the total assets of the Company as at the Latest Practicable Date) and (including CIMC HK, wholly-owned subsidiary) 417,190,600 HSAC (equivalent to approximately 73.98% of the total HSAC and approximately 20.68% of the total assets of the Company as at the Latest Practicable Date).

## DEFINITIONS

CIMC Group and CIMC HK Container Unidirectional	"Container Unidirectional" shall mean the container unidirectional business operated by CIMC Group and CIMC HK in accordance with the relevant laws and regulations of the PRC and Hong Kong, as amended on 11 March 2024.
CIMC HK	China International Marine Container (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司), a limited liability company incorporated in Hong Kong on 30 July 1992 and bearing share number 417,190,600 H Shares (representing approximately 73.98% of the total H Shares and approximately 20.68% of the total shares of the Company as at the Latest Practicable Date) and a wholly-owned subsidiary of CIMC Group.
Company	CIMC Vehicle (Group) Company Limited (中集車輛(集團)股份有限公司), a limited liability company with limited liability incorporated and registered in the PRC on 29 April 1996, with share number (stock code: 1839) and AS number (stock code: 301039) listed and traded in Hong Kong Stock Exchange and Shenzhen Stock Exchange, respectively.
Conditions	the conditions of the H Shares Buy-back Offer, as set forth in the circular letter to shareholders, <i>Conditions of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing</i> , dated 18 April 2024, <i>Letter from UBS</i> , dated 18 April 2024, and <i>Offer Document</i> .
Director(s)	director(s) of the Company.
EGM	the 2024 annual general meeting of the Company to be convened and held in accordance with the articles of association of the Company at Unit 1803, 18/F, Prince Park, Sheung Wan, Nan Shan District, Shenzhen, Guangdong, PRC on Thursday, 18 April 2024 at 2:50 p.m. (or such other date, time and place as may be determined by the Board of Directors of the Company in accordance with the H Shares Buy-back Offer and Voluntary Withdrawal Letter).
Encumbrance	any encumbrance, including a charge, debt, lien, mortgage, lease, deed, deposit, retention, interest, liability, warranty, call option, call loan, commission, interest, or other financial obligation, in respect of any land or an asset of the Company or a subsidiary of the Company.
Exchange	Exchange of Directors of the Company and Financial Director of the Company as defined in the Exchange of Directors

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## DEFINITIONS

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Final Closing Date, the date which is 28 days after the Final Closing Date, as determined by the Company in accordance with the Terms of the CD.

Final Closing Date, 2 May 2024, the date of the Ordinary General Meeting of the Shareholders of the Company, as determined by the Company in accordance with the Terms of the CD, in which the Shareholders of the Company and the Voting Writings of the Company are to be decided and the

Final Accounting, the accounting and financial statements of the Company in accordance with the applicable laws and regulations of the OGD.

Group, the Company and its subsidiaries.

HSX, the exchange of the Company's shares on the Shanghai Stock Exchange, where the Company's shares are listed and traded in Mainland China under the HSX Code.

HSX Branch Office, the office established by UBS, the Company's branch office in HSX, (as authorized by CIMC Group and its subsidiaries) in accordance with the Terms of the CD and the Shareholders of the CD.

HSX Rules, the rules of the HSX, the HKEX, the Securities Listing Rules, the HSX Rules and other applicable laws and regulations of the Company.

HSX Index, the HSX Index.

HSX Index Calculation, 2024 HSX Index Calculation by the Company and its subsidiaries, as a calculation of the Company's Unaudited 1803, 18/F, Rencun Plaza, Shanghai, Nan'an District, Shanghai, Grand Canal, PRC on Thursday, 18 April 2024 at 2:50 p.m., and any adjustments to the HSX Index by the Shareholders of the Company and the Voting Writings of the Company. For a detailed description of the calculation of the HSX Index, please refer to the HSX Index Calculation (1/3) of the HSX.

HK\$, the Hong Kong dollar, the currency of the Hong Kong.

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## DEFINITIONS

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- (H n. K n. , H n. K n. S c a A d m i n i s t r a t i o n R e g u l a t i o n P R C
- (H n. K n. S c E c a n , T S c E c a n H n. K n. L i m i t e d
- (I n d i a n F i n a n c e A d m i n i s t r a t i o n S m a l l B u s i n e s s L i m i t e d, a c c o u n d e d a n d c a r r y i n g T y p e 1 (d a n n i n g c o m p a n y) a n d T y p e 6 (a d v a n c e d c o m p a n y) i n t h e S F O, b a n k i n g a n d f i n a n c e a d m i n i s t r a t i o n a n d a d v a n c e d I n d i a n H S a r d e r i n g c o n t r a c t H S a r B i n - b a c O r d e r a n d V i n a y W e d r a w a L i m i t e d
- (I n d i a n H S a r d e r i n g I n t e r n a t i o n a l U n d e r a c t i n g ( ) , I n d i a n I U S a r d e r i n g a n d C o m m a n d a n d a n d a n 11 M a r c h 2 0 2 4
- (I n d i a n H S a r d e r i n g , H S a r d e r i n g a n ( ) D e c e n t a n d a c c o u n t i n c o n t r a c t w i t h a n y D e c e n t a n d C o m m a n d, i n c l u d i n g C I M C H K, M r. L. G u o a n d M r. M a Y, a n d ( ) a n y H S a r d e r i n g a n d a n y H S a r B i n - b a c O r d e r a n d V i n a y W e d r a w a L i m i t e d a n d a n y H S a r d e r i n g a n d a n y H S a r d e r i n g (a n d a n d a n d R e g u l a t i o n 3.2 S a r B i n - b a c C o n t r a c t)
- (I n d i a n I U S a r d e r i n g , c o n t r a c t, w i t h I n d i a n H S a r d e r i n g :
- ( ) H n. K n. T a n c e n I n t e r n a t i o n a l & T r a d e C o m m e r c e L i m i t e d, a c c o u n t i n c o n t r a c t a d i n H n. K n. w i t h a b i l i t y a n d d e n o m i n a t e d 39,948,500 H S a r ( c o n t r a c t a n n a l a n d a n n u a l 7.08% a n d a n n u a l H S a r i n t e r e s t, a n d a n n u a l 1.98% a n n u a l i n t e r e s t a n d a n n u a l C o m m a n d a n d a n n u a l L a o P r a c c a b D a ), a n d a n n u a l b a n k a n d a n n u a l w a n t w o r k M r. W A N G X c a n ;
  - ( ) X i n a T e c n o l o g y M a t e r i a l C o m m e r c e L i m i t e d, a c c o u n t i n c o n t r a c t a d i n T a w a n w i t h a b i l i t y a n d d e n o m i n a t e d 18,996,000 H S a r ( c o n t r a c t a n n u a l a n d a n n u a l 3.37% a n d a n n u a l H S a r i n t e r e s t, a n d a n n u a l 0.94% a n n u a l i n t e r e s t a n d a n n u a l C o m m a n d a n d a n n u a l L a o P r a c c a b D a ), a n d a n n u a l b a n k a n d a n n u a l w a n t w o r k M r. Z H E N G X a n d ;

**DEFINITIONS**

(...) Pacific Asset Management Co., Ltd., a company incorporated in PRC with its principal place of business at 10,755,000 H Shares (including (a) China Pacific Life Insurance Co., Ltd., (b) China Pacific Reinsurance Co., Ltd., (c) Pacific Health Insurance Co., Ltd. and (d) China Pacific Annuity Assurance Insurance Co., Ltd.) (collectively representing 1.91% of the total H Shares issued, and representing 0.53% of the total shares of China Pacific Life Insurance Co., Ltd. (Laifacab Da)), its principal place of business at China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司), a company incorporated with its principal place of business in PRC with H Shares (stock code: 2601) and A Shares (stock code: 601601) listed and traded in Hong Kong Securities and Futures Commission, respectively;

(...) Sina Life Insurance Co., Ltd., a company incorporated in PRC with its principal place of business at 8,386,000 H Shares (including 855,000 H Shares representing the entire China Overseas Securities Investment Manager Plan (QDII) (長信基金-海外精選2號單一資產管理計劃 (QDII))) (collectively representing 1.49% of the total H Shares issued, and representing 0.42% of the total shares of China Pacific Life Insurance Co., Ltd. (Laifacab Da)), its principal place of business at Mr. JIANG Yina; and

(...) WT Asset Management Limited, a company incorporated in Hong Kong with its principal place of business at 2,057,500 H Shares (including WT China Fund Fund, and managed by ) (collectively representing 0.36% of the total H Shares issued, and representing 0.10% of the total shares of China Pacific Life Insurance Co., Ltd. (Laifacab Da)), its principal place of business at Mr. WANG Tian,

Laifacab Day,

27 November 2023, Beijing, the day after the signing of the Offer Prospectus

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## DEFINITIONS

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- La Prac cab Da , 25 Marc 2024, b n a prac cab da  
n n O D c m n  
a c a n n c a n n a n n a n n  
O D c m n
- L n R , R G a n L n S c n T  
S c E c a n H n K n L m d
- O D c m n , d c m n d by C m a n y  
S a d c n c n c n w H S a B y - b a c  
O a n d V n a y W d r a w a L n n c m a n c  
w T a c d , S a B y - b a c C d a n d  
L n R
- O P c d , a m a n a c b d , n d T a c d  
a n d a c m m n c d m 28 N m b c 2023, b n  
d a a n , n c m n m a d , a n R 3.7  
T a c d
- O R c , HK\$7.5, b n c a w c H S a B y - b a c  
O m a d
- O S a ( ) , a H S a ( ) n , a n d by CIMC  
G r , a n d c n c a c
- O a H S a d c , H S a d ( ) w a d d r ( ) , a w a n  
c c m m b c C m a n y , / a , d H n  
K n
- PRC, P ' R , b c C n a , w c  
O D c m n , c d H n K n , M a c a  
S c a A d m n a R n P R C a n d T a w a n  
n
- R a n P c d , d c m m n c n n 28 M a y 2023, b n d a  
a n m n c d n 28 N m b c 2023, d a  
c m m n c m n O P c d , , a n d  
n c , d n L a P r a c c a b D a
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- R 3.5 A a a , n c m n , a a n , n c m n m a d b y C m a n y n 11 M a r c  
2024 n a n H S a B y - b a c O a n d  
V n a y W d r a w a L n n , n d R 3.5  
T a c d

3.7 Annual Return,      Annual Return made by Company on 28  
November 2023 in accordance with HSBC BVI-Bac  
Ordinance and Varying Withdrawal Limit and R  
3.7 Tax Code

SAFE,      California State Administration Financial  
Exchange PRC

SFC,      Securities and Futures Commission Hong Kong

SFO,      Securities and Futures Ordinance (Chapter 571  
Law Hong Kong)

SAR ( ),      HSAR and/ASAR

SAR BVI-Bac Code,      Code on SAR BVI-Bac issued by SFC

SAR d ( ),      d ( ) SAR ( )

Tax Code,      Code on Tax and M, issued by SFC

UBS,      UBS AG (account holder in Hong Kong Branch), a  
subsidiary of UBS AG, SFO branches in Ty 1  
(downtown center), Ty 4 (admission center),  
Ty 6 (admission center), Ty 7 (admission  
area) and Ty 9 (a  
branch) in SFO,  
financial advisor Company in HSAR  
SAR BVI-Bac Ordinance UBS AG in accordance  
Switzerland and worldwide

UBS Group,      UBS Group AG, UBS AG and any subsidiary, branch,  
affiliate or other UBS Group AG or UBS AG

Varying Withdrawal  
Limit,



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## QUESTIONS AND ANSWERS

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The following are some of the questions you, as an H Shareholder, may have and the answers to those questions. This Offer Document contains important information and you are encouraged to read this Offer Document in full, including the Appendices, carefully.

### 1. WHAT IS THE PURPOSE OF THIS OFFER DOCUMENT?

The purpose of this Offer Document is to provide you with the following information:

- (a) the main purpose and the HS & Buy-back Offer and the various Withdrawals;
- (b) the applicable Indemnification and Financial Advice Indemnification HS & Buy-back Offer and the various Withdrawals;
- (c) the EGM and the HS & Buy-back Offer; and
- (d) the applicable Financial Advice Indemnification HS & Buy-back Offer.

### 2. HOW DO I ACCEPT THE H SHARE BUY-BACK OFFER?

To accept the HS & Buy-back Offer, you should complete, sign and submit the applicable Financial Advice Indemnification HS & Buy-back Offer by 4:00 p.m. on 2 May 2024 (which is a day after the end of the Offer) in accordance with the applicable Conditions, in accordance with the applicable Conditions.

By accepting the HS & Buy-back Offer, you are deemed to have agreed to accept the applicable Financial Advice Indemnification HS & Buy-back Offer (the "Offer") in accordance with the applicable Conditions and to accept the applicable Financial Advice Indemnification HS & Buy-back Offer in accordance with the applicable Conditions and to accept the applicable Financial Advice Indemnification HS & Buy-back Offer in accordance with the applicable Conditions.

In order to be able to accept the HS & Buy-back Offer, you must first be a registered shareholder of the Company (as defined in the applicable Conditions) in accordance with the applicable Conditions and to accept the applicable Financial Advice Indemnification HS & Buy-back Offer in accordance with the applicable Conditions.

For a detailed description of the applicable Financial Advice Indemnification HS & Buy-back Offer, please refer to the applicable Financial Advice Indemnification HS & Buy-back Offer, which is available on the applicable Conditions and to accept the applicable Financial Advice Indemnification HS & Buy-back Offer in accordance with the applicable Conditions.

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## QUESTIONS AND ANSWERS

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(and/or any applicable law and/or any applicable provisions of the Companies Act, 2013) in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) Regulations, 2007 and any other applicable laws and regulations.

### 3. WHAT IS THE LATEST TIME TO ACCEPT THE H SHARE BUY-BACK OFFER?

The latest time to accept the H Share Buy-back Offer is 4:00 PM on 2 May 2024, in accordance with the provisions of the H Share Buy-back Offer in accordance with the Companies Act.

### 4. WHAT WILL HAPPEN IF I DO NOT ACCEPT THE H SHARE BUY-BACK OFFER?

Under the H Share Buy-back Offer, shareholders who do not accept the H Share Buy-back Offer, and the H Share Buy-back Offer, will be treated as if they have not accepted the H Share Buy-back Offer. In addition, the H Share Buy-back Offer will be subject to the provisions of the Companies Act and the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) Regulations, 2007. The H Share Buy-back Offer (including the H Share Buy-back Offer) is subject to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) Regulations, 2007. In addition, the H Share Buy-back Offer is subject to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) Regulations, 2007.

### 5. CAN I WITHDRAW MY ACCEPTANCE AFTER ACCEPTING THE H SHARE BUY-BACK OFFER?

Acceptance of the H Share Buy-back Offer will be irrevocable and will be binding on the shareholder. The H Share Buy-back Offer will be subject to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) Regulations, 2007. The H Share Buy-back Offer is subject to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) Regulations, 2007.

### 6. WHAT IS THE PURPOSE OF HOLDING THE EGM AND THE H SHAREHOLDERS CLASS MEETING?

An EGM, H Share Buy-back Offer and the Voting Warrant will be held by the H Share Buy-back Offer. The H Share Buy-back Offer and the Voting Warrant will be held by the H Share Buy-back Offer.

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## QUESTIONS AND ANSWERS

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**7. WHAT ARE THE LOCATION, DATE AND TIME OF THE EGM AND THE H SHAREHOLDERS CLASS MEETING?**

The EGM will be held at Unit 1803, 18/F, Prince Plaza, Singapore, Nan Shan District, Singapore, PRC on 18 August 2024 at 2:50 p.m. and the H Shareholders Class Meeting will be held at Unit 1803, 18/F, Prince Plaza, Singapore, Nan Shan District, Singapore, PRC on 18 August 2024 at 2:50 p.m.

**8. WHAT VOTE IS REQUIRED FROM THE SHAREHOLDERS IN ORDER FOR THE H SHARE BUY-BACK OFFER AND THE VOLUNTARY WITHDRAWAL OF LISTING TO BE APPROVED?**

The following are the requirements:

(a) a general meeting to be held at the H Shareholders Class Meeting to approve the H Share Buy-back Offer and Voluntary Withdrawal Listing, provided that:

- (i) the meeting is held (by way of poll) by a two-thirds (2/3) majority of the H Shareholders present and voting at the H Shareholders Class Meeting, and
- (ii) a 75% majority of the H Shareholders present and voting at the H Shareholders Class Meeting; and

(i) the number of shares (by way of poll) by Independent H Shareholders present and voting at the H Shareholders Class Meeting is at least 10% of the H Shareholders present and voting at the H Shareholders Class Meeting;

(b) a general meeting to be held at the AS Shareholders Class Meeting to approve the H Share Buy-back Offer and Voluntary Withdrawal Listing, provided that the meeting is held (by way of poll) by a two-thirds (2/3) majority of the AS Shareholders present and voting at the AS Shareholders Class Meeting; and

(c) a general meeting to be held at the EGM to approve the H Share Buy-back Offer and Voluntary Withdrawal Listing, provided that the meeting is held (by way of poll) by a two-thirds (2/3) majority of the Shares held by Shareholders present and voting at the EGM.

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## QUESTIONS AND ANSWERS

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### 9. I AM A SHAREHOLDER. HOW DO I VOTE ON THE H SHARE BUY-BACK OFFER AND/OR THE VOLUNTARY WITHDRAWAL OF LISTING?

I, the shareholder, may vote on the buy-back offer by attending an EGM. I, the shareholder, may also vote on the buy-back offer by attending an H Shareholders' General Meeting.

If an H Shareholder attends an H Share Buy-back Offer by attending an EGM and an H Shareholder attends an H Shareholders' General Meeting, the H Shareholder will be able to vote on the buy-back offer and the voluntary withdrawal of listing.

When attending an EGM and/or an H Shareholders' General Meeting, the shareholder should be provided with a copy of the notice of the EGM and/or H Shareholders' General Meeting and the relevant resolutions. The H Shareholders' General Meeting will be held at the HKSCC Nominees Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

When attending an EGM and/or an H Shareholders' General Meeting, the shareholder should be provided with a copy of the notice of the EGM and/or H Shareholders' General Meeting and the relevant resolutions. The H Shareholders' General Meeting will be held at the HKSCC Nominees Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

When attending an EGM and/or an H Shareholders' General Meeting, the shareholder should be provided with a copy of the notice of the EGM and/or H Shareholders' General Meeting and the relevant resolutions. The H Shareholders' General Meeting will be held at the HKSCC Nominees Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

### 10. HOW DO I VOTE IF MY H SHARES HAVE BEEN LODGED WITH MY SECURITIES DEALER/CUSTODIAN BANK THROUGH CCASS, OR LODGED WITH MY INVESTOR PARTICIPANT'S ACCOUNT MAINTAINED WITH CCASS?

If my H Shares are held in my name through CCASS, or lodged with my investor participant's account maintained with CCASS, I can vote on the buy-back offer and the voluntary withdrawal of listing by attending an EGM and/or an H Shareholders' General Meeting. I can also vote on the buy-back offer and the voluntary withdrawal of listing by attending an H Shareholders' General Meeting. I can also vote on the buy-back offer and the voluntary withdrawal of listing by attending an H Shareholders' General Meeting.

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## QUESTIONS AND ANSWERS

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I hereby H Share(s) a / a b n d d w e y e n e a c a n ' a c c , n a n a n d w e C C A S S , y e , d a e y e n e c a a C C A S S P n S y a C C A S S I n a S y a n e b e d a d n b y H K S C C N a n L a d .

For the avoidance of doubt, your vote will be invalid if you give voting instructions to the H Share Registrar by yourself directly. Therefore, if your H Share(s) has/have been lodged with your licensed securities dealer (or other registered dealer in securities or custodian bank) through CCASS, or lodged with your investor participant's account maintained with CCASS, you must take actions as mentioned above.

### 11. WHAT IS THE POSITION OF THE INDEPENDENT FINANCIAL ADVISER WITH REGARD TO THE H SHARE BUY-BACK OFFER AND THE VOLUNTARY WITHDRAWAL OF LISTING?

S a e y , I n d e n d n F n a n c a A d e , c n d e a ( 1 ) H S a e B u y - b a c O e ( n e , d n e O e P e c ) e a e a n a b e a I n d e n d n H S a e d e e c e n e n d , ( 2 ) e V , n a e y W d r a w a L n e a e a e a n d e a n a b , a n d V , n a e y W d r a w a L n e e n e n e C a a n y a n d S a e d e a a w , a n d ( 3 ) V , n a e y W d r a w a L n e e n e n e I n d e n d n H S a e d e .

A c c e d n e y , S a e y e c a a n d I n d e n d n H S a e d e ( 1 ) a c c H S a e B u y - b a c O e ; a n d ( 2 ) e n a e H S a e B u y - b a c O e a n d V , n a e y W d r a w a L n e e , e n a E G M a n d H S a e d e C a M e n .

S a e d e a d e d e a d e a e , y e e S a e y e , n a 4 9 8 6 e O e D e m n b e d e d n e w e n H S a e B u y - b a c O e a n d V , n a e y W d r a w a L n e , a n d w e a c c H S a e B u y - b a c O e .

### 12. I AM AN OVERSEAS H SHAREHOLDER. WHAT SHOULD I DO?

A n y e n e c , d n e , w e , e a n e , c d a n , a a n a n d e , w w e d , e e w e n d , e w a d e O e D e m n a n d / e a c a a n y n F e e . A c c a e a n y e d e n e d H n K n e , d e a d e a e a a d d , *Notice to H Shareholders outside Hong Kong* , e *Important Notice* , a n d e a e a a d d , *Overseas H Shareholders* , e *Letter from UBS* . b e a n a n y a c e n . I e e n b e y e a c O e a H S a e d e w e n a c c H S a e B u y - b a c O e a e y e , e e e a e , b e a n e a w a n d e , e a n e a n e d e n e n e n e e w e , n e , d n e b a n n a n y e e a a n a , e a n e e e e e e n e w e m a y b e , e d a n d e e a n e w e e n e a e y e a a e e a e , e a n e . O e a H S a e d e a d e d e e n a a d e c n d e d n e w e e n a a c c H S a e B u y - b a c O e .

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## QUESTIONS AND ANSWERS

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### 13. WHO SHOULD I CONTACT IF I HAVE ADDITIONAL QUESTIONS?

The Company's central and main office is located in Manila and the HS & B-Back Office and/or Virtual Workforce Center is located in any administrative offices. If you need and have any questions, please contact the HS & B-Back Office and/or Virtual Workforce Center, a subsidiary of On Call Pay Ltd. (a company owned and operated by the Company) in any way:

By phone: (852) 3953 7250

Working hours: Monday - Friday, 09:00-18:00 (HKT)

By email: [hr@oncallpay.com](mailto:hr@oncallpay.com)

For a detailed, detailed and accurate information and with any questions, please contact the HS & B-Back Office and/or Virtual Workforce Center. If you need, please contact the HS & B-Back Office and/or Virtual Workforce Center, a subsidiary of On Call Pay Ltd. (a company owned and operated by the Company) in any way:

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LETTER FROM UBS

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27 Marc 2024

To the Shareholders

Dar Saad Madam,

- (1) **CONDITIONAL CASH OFFER BY UBS ON BEHALF OF CIMC VEHICLES (GROUP) CO., LTD. TO BUY-BACK ALL THE ISSUED H SHARES (OTHER THAN THOSE HELD BY CIMC GROUP AND ITS CONCERT PARTIES) AT HK\$7.5 PER H SHARE; AND**
- (2) **PROPOSED VOLUNTARY WITHDRAWAL OF LISTING OF THE H SHARES OF CIMC VEHICLES (GROUP) CO., LTD. FROM THE STOCK EXCHANGE OF HONG KONG LIMITED**

**INTRODUCTION**

Respected Madam, Reference is made to your letter dated 11 March 2024, in relation to the proposed conditional cash offer by UBS on behalf of CIMC Vehicles (Group) Co., Ltd. to buy-back all the issued H Shares (other than those held by CIMC Group and its concert parties) at HK\$7.5 per H Share, and the proposed voluntary withdrawal of listing of the H Shares of CIMC Vehicles (Group) Co., Ltd. from the Stock Exchange of Hong Kong Limited.

On 11 March 2024, the Board of Directors of CIMC Vehicles (Group) Co., Ltd. (the Company) has approved the conditional cash offer by UBS on behalf of CIMC Vehicles (Group) Co., Ltd. to buy-back all the issued H Shares (other than those held by CIMC Group and its concert parties) at HK\$7.5 per H Share, and the proposed voluntary withdrawal of listing of the H Shares of CIMC Vehicles (Group) Co., Ltd. from the Stock Exchange of Hong Kong Limited. The Company has also approved the conditional cash offer by UBS on behalf of CIMC Vehicles (Group) Co., Ltd. to buy-back all the issued H Shares (other than those held by CIMC Group and its concert parties) at HK\$7.5 per H Share, and the proposed voluntary withdrawal of listing of the H Shares of CIMC Vehicles (Group) Co., Ltd. from the Stock Exchange of Hong Kong Limited. The Company has also approved the conditional cash offer by UBS on behalf of CIMC Vehicles (Group) Co., Ltd. to buy-back all the issued H Shares (other than those held by CIMC Group and its concert parties) at HK\$7.5 per H Share, and the proposed voluntary withdrawal of listing of the H Shares of CIMC Vehicles (Group) Co., Ltd. from the Stock Exchange of Hong Kong Limited.

The Company has also approved the conditional cash offer by UBS on behalf of CIMC Vehicles (Group) Co., Ltd. to buy-back all the issued H Shares (other than those held by CIMC Group and its concert parties) at HK\$7.5 per H Share, and the proposed voluntary withdrawal of listing of the H Shares of CIMC Vehicles (Group) Co., Ltd. from the Stock Exchange of Hong Kong Limited.

The Company has also approved the conditional cash offer by UBS on behalf of CIMC Vehicles (Group) Co., Ltd. to buy-back all the issued H Shares (other than those held by CIMC Group and its concert parties) at HK\$7.5 per H Share, and the proposed voluntary withdrawal of listing of the H Shares of CIMC Vehicles (Group) Co., Ltd. from the Stock Exchange of Hong Kong Limited.

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## LETTER FROM UBS

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Accordantly, Company has adopted the following terms for the Offer. The Offer is subject to the terms and conditions set out in the Offer Circular and the Company's Prospectus. The Offer is subject to the terms and conditions set out in the Offer Circular and the Company's Prospectus.

The Offer is subject to the terms and conditions set out in the Offer Circular and the Company's Prospectus. The Offer is subject to the terms and conditions set out in the Offer Circular and the Company's Prospectus.

### THE H SHARE BUY-BACK OFFER AND THE VOLUNTARY WITHDRAWAL OF LISTING

#### Principal terms of the H Share Buy-back Offer

Accordingly, the Offer is subject to the terms and conditions set out in the Offer Circular and the Company's Prospectus. The Offer is subject to the terms and conditions set out in the Offer Circular and the Company's Prospectus.

For each Offer Share

HK\$7.5 in cash

The Company will not increase the Offer Price as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Company will not be allowed to increase the Offer Price and the Company does not reserve the right to increase the Offer Price.

Subject to the terms and conditions set out in the Offer Circular and the Company's Prospectus, the Offer is subject to the terms and conditions set out in the Offer Circular and the Company's Prospectus.

The Company is not permitted to increase the Offer Price as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Company will not be allowed to increase the Offer Price and the Company does not reserve the right to increase the Offer Price.

All H Share buy-back and H Share Buy-back Offer will be conducted and the Offer is subject to the terms and conditions set out in the Offer Circular and the Company's Prospectus.



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## LETTER FROM UBS

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### THE OFFER PRICE

The Offer Price, based on HK\$7.50 per HS share, is:

- (a) a 3.45% discount on HK\$7.25 per HS share, based on the HK Stock Exchange Last Traded Day;
- (b) a 4.90% discount on HK\$7.15 per HS share, based on the HK Stock Exchange on 8 March 2024, based on a trading day, based on the RMB 3.5 Announced;
- (c) a 16.46% discount on HK\$6.44 per HS share, based on the HK Stock Exchange on 27 November 2023, based on the Last Traded Day;
- (d) a 17.92% discount on the HS share, based on the HK Stock Exchange on the trading day, and based on the Last Traded Day HK\$6.36 per HS share;
- (e) a 20.97% discount on the HS share, based on the HK Stock Exchange on the trading day, and based on the Last Traded Day HK\$6.20 per HS share;
- (f) a 25.42% discount on the HS share, based on the HK Stock Exchange on the trading day, and based on the Last Traded Day HK\$5.98 per HS share;
- (g) a 19.05% discount on the HS share, based on the HK Stock Exchange on the trading day, and based on the Last Traded Day HK\$6.30 per HS share;
- (h) a 15.92% discount on the HS share, based on the HK Stock Exchange on the trading day, and based on the Last Traded Day HK\$6.47 per HS share; and
- (i) a discount of 6.95% on the adjusted consideration, based on the adjusted consideration of RMB7.34 (equivalent to HK\$8.06) per share (calculated based on the adjusted consideration, based on the announcement of the Company on 31 December 2023, based on 21 March 2024; (i) 2,017,600,000 shares, based on the Last Traded Day; and (ii) the cash HK\$1:RMB0.91105, based on the RMB cash rate of 29 December 2023 to 2 January 2024 (based on the Business Day method) and based on 31 December 2023 (or the day announced by the HK Main Board Authority).

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## LETTER FROM UBS

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The Offer is a buy-back of the Company's shares in accordance with the Securities and Futures Ordinance (SFO) and the Securities and Futures Commission (SFC) Rules, and the Companies Ordinance (CO) and the Securities and Futures Commission (SFC) Rules.

### Highest and lowest H Share prices

During the Reference Period, the highest and lowest closing prices of H Shares on the Stock Exchange of Hong Kong were HK\$7.80 and HK\$5.48 respectively on 2 November 2023, respectively.

### Value of the H Share Buy-back Offer

As at the Latest Practicable Date, the Company has 563,920,000 H Shares in issue. The H Share Buy-back Offer will be funded by the H Shares held by the Company and the proceeds from the sale of 417,190,600 H Shares.

Based on the Offer price of HK\$7.50 per H Share, and assuming that the H Share Buy-back Offer is fully funded, the maximum value of the H Share Buy-back Offer will be HK\$1,100,470,500.

### Financial resources available for the H Share Buy-back Offer

The Company has sufficient financial resources available to fund the H Share Buy-back Offer of HK\$1,100,470,500 by the use of the proceeds from the sale of H Shares.

UBS, being the financial adviser to the Company, is of the opinion that the H Share Buy-back Offer is fully funded by the financial resources available to the Company and the proceeds from the sale of H Shares available to the Company, and the Company is able to fund the H Share Buy-back Offer.

### CONDITIONS OF THE H SHARE BUY-BACK OFFER AND THE VOLUNTARY WITHDRAWAL OF LISTING

The H Share Buy-back Offer and the Voluntary Withdrawal of Listing are subject to the following conditions:

(a) the Company is able to fund the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, and the Company is able to fund the H Share Buy-back Offer and the Voluntary Withdrawal of Listing:

(i) the Company is able to fund (by way of the sale of H Shares) the H Share Buy-back Offer and the Voluntary Withdrawal of Listing (2/3) of the H Shares held by the Company and the proceeds from the sale of H Shares available to the Company, and



Notwithstanding and in accordance with the provisions of the Law of the Republic of the Philippines, the Company shall be deemed to have accepted the offer of the securities to be subscribed by the public, and the Company shall be deemed to have accepted the offer of the securities to be subscribed by the public.

In accordance with the provisions of the Law of the Republic of the Philippines, the Company shall be deemed to have accepted the offer of the securities to be subscribed by the public, and the Company shall be deemed to have accepted the offer of the securities to be subscribed by the public.

In accordance with the provisions of the Law of the Republic of the Philippines, the Company shall be deemed to have accepted the offer of the securities to be subscribed by the public, and the Company shall be deemed to have accepted the offer of the securities to be subscribed by the public.

In accordance with the provisions of the Law of the Republic of the Philippines, the Company shall be deemed to have accepted the offer of the securities to be subscribed by the public, and the Company shall be deemed to have accepted the offer of the securities to be subscribed by the public.

Pursuant to the provisions of the Law of the Republic of the Philippines, the Company shall be deemed to have accepted the offer of the securities to be subscribed by the public, and the Company shall be deemed to have accepted the offer of the securities to be subscribed by the public.

Pursuant to the provisions of the Law of the Republic of the Philippines, the Company shall be deemed to have accepted the offer of the securities to be subscribed by the public, and the Company shall be deemed to have accepted the offer of the securities to be subscribed by the public.

### CIMC Group and CIMC HK Irrevocable Undertaking

As of the date hereof, CIMC Group has:

- (a) 728,443,475 ASX Shares representing approximately 50.11% of the ASX Shares of CIMC Group, and approximately 36.10% of the ASX Shares of CIMC Group;
- (b) (including CIMC HK, wholly-owned subsidiary) 417,190,600 H Shares representing approximately 73.98% of the H Shares of CIMC Group, and approximately 20.68% of the H Shares of CIMC Group).

Pursuant to the irrevocable Undertaking, CIMC Group and CIMC HK shall be deemed to have accepted the offer of the securities to be subscribed by the public, and the Company shall be deemed to have accepted the offer of the securities to be subscribed by the public.

**LETTER FROM UBS**

- (a) HSBC BVI-bac Ord and a b and CIMC HK, and a c m arab ASAC a b and CIMC Ger, and a H SBC BVI-bac Ord and CIMC HK and/or c c m arab ASAC a b and CIMC Ger, yw n acc HSBC BVI-bac Ord c c m arab ASAC a b;
- (b) CIMC HK w a and HSBC d Ca M n and EGM, and CIMC Ger, w a and ASAC d Ca M n and EGM, and yw c y n a r r n b d a ASAC d Ca M n and EGM a a n HSBC BVI-bac Ord and V n y W d r a w a L n ; and
- (c) yw n d a n S a d by m a n y c c m a n y w r C m a n y' c c w n c n n , a c , d n b n m d r c a n , n , a n n , m n a n y n e m b r a n c c , c a n n a n y d a y a n y a a c n a n y S a c a n y c c m a n y d by m .

T CIMC Ger, and CIMC HK l r cab Und a n w m n a n d a ( ) w n HSBC BVI-bac Ord and V n y W d r a w a L n a w d r a w n a d ( ) w n HSBC BVI-bac Ord c n a c c d a n c w c m a n d c n d n , w c a a .

F a d a n c d , b , CIMC HK w n n r n b d a HSBC d Ca M n a a n HSBC BVI-bac Ord and V n y W d r a w a L n .

G n a CIMC Ger, and CIMC HK a n d n CIMC Ger, and CIMC HK l r cab Und a n , HSBC BVI-bac Ord w n b and CIMC HK and a c m arab ASAC a w b and CIMC Ger . T C m a n y a a d E c a w a c m r m n , n d R 14 T a c d , and E c a a n d , c w a a a L a R a c a b D a .

**Independent H Shareholder Irrevocable Undertakings**

A a L a R a c a b D a , I n d n n I U S a d d a n a . a 80,143,000 H S a c c n n a c m a y 55.16% a H S a d by I n d n n H S a d , a c m a y 14.21% a H S a n , and a c m a y 3.97% a , d a c a C m a n y . P r a n I n d n n H S a d l r cab Und a n , a c I n d n n I U S a d a c a b y and , n e n d n a y , n d a n C m a n y a , a m n .

- (a) w a c c HSBC BVI-bac Ord n c a HSBC and any c c m a n y d by ;

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## LETTER FROM UBS

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(b) to withdraw the offer to buy back the HSBC Ltd. Common Shares, the ASAC Ltd. Common Shares (the "Shares") and EGM to authorize the HSBC Buy-back Offer and Voluntary Withdrawal of Listing; and

(c) to withdraw the HSBC Ltd. Common Shares by the Company's Board of Directors, the Company's Executive Officers, and the Company's Directors, and to authorize the Company's Board of Directors, the Company's Executive Officers, and the Company's Directors to take any action necessary to carry out the HSBC Ltd. Common Shares by the Company's Board of Directors.

The Independent HSBC Ltd. Shareholders' Representative Underwritten by UBS AG (the "Shareholders' Representative") and Voluntary Withdrawal of Listing are hereby authorized by the Board of Directors of the Company to take any action necessary to carry out the HSBC Ltd. Common Shares by the Company's Board of Directors.

### REASONS AND BENEFITS OF THE H SHARE BUY-BACK OFFER AND THE VOLUNTARY WITHDRAWAL OF LISTING

The Board hereby authorizes the HSBC Buy-back Offer and Voluntary Withdrawal of Listing to be carried out by the Company and Shareholders' Representative underwritten by UBS AG:

(a) to withdraw the offer to buy back the HSBC Ltd. Common Shares, to carry out the HSBC Buy-back Offer, and to authorize the Company's Board of Directors, the Company's Executive Officers, and the Company's Directors to take any action necessary to carry out the HSBC Buy-back Offer;

(b) to authorize the HSBC Buy-back Offer, to authorize the Company's Board of Directors, the Company's Executive Officers, and the Company's Directors to take any action necessary to carry out the HSBC Buy-back Offer; and

(c) to authorize Voluntary Withdrawal of Listing, to authorize the Company's Board of Directors, the Company's Executive Officers, and the Company's Directors to take any action necessary to carry out the Voluntary Withdrawal of Listing.

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## LETTER FROM UBS

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### EFFECT OF ACCEPTING THE H SHARE BUY-BACK OFFER

In order to accept the H Share Buy-back Offer, H Shareholders, domestic and foreign, must accept any of the following conditions and accede to the terms of the Offer Document and the relevant conditions and terms of the Offer Document, including the relevant Offer Document, and be advised that the relevant conditions and terms of the Offer Document (now being the relevant terms of the H Share Buy-back Offer). Except for any conditions and terms (including HKSCC Nominal Limited) that are relevant to the Offer Document, any of the following conditions and terms of the Offer Document are relevant to the Offer Document.

The H Share Buy-back Offer will be available for acceptance for 37 days and include the relevant Offer Document. Once a Condition is satisfied, the H Share Buy-back Offer will be deemed to have been accepted and the H Share Buy-back Offer will be deemed to have been accepted for a 28 day period with a Net Return of 2.2 and a Return of 15.3. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document. The H Share Buy-back Offer will be deemed to have been accepted for a 28 day period with a Net Return of 2.2 and a Return of 15.3. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document.

The relevant conditions of the H Share Buy-back Offer and the relevant Offer Document are set out in the relevant Offer Document and the relevant Offer Document. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document.

Subject to the H Share Buy-back Offer being deemed to have been accepted, the H Share Buy-back Offer will be deemed to have been accepted for a 28 day period with a Net Return of 2.2 and a Return of 15.3. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document.

Acceptance of the H Share Buy-back Offer will be subject to the relevant conditions of the Offer Document and the relevant Offer Document. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document. The relevant conditions of the H Share Buy-back Offer are set out in the relevant Offer Document.

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## LETTER FROM UBS

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In connection with the announcement of the Company's withdrawal from the Main Board of the Hong Kong Stock Exchange and the listing of the Company's shares on the OTC market, the Company has issued an announcement on August 19, 2019. The Company's withdrawal from the Main Board of the Hong Kong Stock Exchange and the listing of the Company's shares on the OTC market is subject to the completion of the H Share Buy-back Offer. The Company's withdrawal from the Main Board of the Hong Kong Stock Exchange and the listing of the Company's shares on the OTC market will be effective on the date of the completion of the H Share Buy-back Offer.

In accordance with the OTC market withdrawal announcement, the Company has issued an announcement on August 19, 2019 regarding the OTC market withdrawal and the listing of the Company's shares on the OTC market. The Company's withdrawal from the Main Board of the Hong Kong Stock Exchange and the listing of the Company's shares on the OTC market is subject to the completion of the H Share Buy-back Offer. The Company's withdrawal from the Main Board of the Hong Kong Stock Exchange and the listing of the Company's shares on the OTC market will be effective on the date of the completion of the H Share Buy-back Offer.

### No right of compulsory acquisition

The Company has no rights under the laws of the PRC and the articles of association of the Company to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the H Share Buy-back Offer. Accordingly, Independent H Shareholders are reminded that if they do not accept the H Share Buy-back Offer, and if the H Share Buy-back Offer subsequently becomes unconditional in all respects and the H Shares are delisted from the Hong Kong Stock Exchange, this will result in the Independent H Shareholders holding unlisted H Shares and the liquidity of the H Shares may be severely reduced. In addition, the Company will no longer be subject to the requirements under the Listing Rules and may or may not continue to be subject to the Takeovers Code and the Share Buy-backs Code (depending on whether it remains as a public company in Hong Kong under the Takeovers Code and the Share Buy-backs Code) after the completion of the H Share Buy-back Offer, and the rights of Independent H Shareholders to certain information of the Company will be reduced. In view of the implications on the H Shareholders who have not accepted the H Share Buy-back Offer upon the Final Closing Date, the Company will notify the relevant H Shareholders in writing by way of issuing an announcement in one (1) week prior to the Final Closing Date to remind the H Shareholders of the Final Closing Date and the implications if they choose not to accept the H Share Buy-back Offer.

There is no comparable provision to sections 705, 711 to 716 and 718 to 721 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) under the laws of the PRC and the Independent H Shareholders have no rights under the laws of the PRC to compulsorily require the Company to buy-back the H Shares that are not tendered for acceptance pursuant to the H Share Buy-back Offer.

Shareholders should also note that if they do not agree to the terms of the H Share Buy-back Offer, they can vote against the H Share Buy-back Offer and the Voluntary Withdrawal of Listing at the H Shareholders Class Meeting, the A Shareholders Class Meeting and/or the EGM (as the case may be). If more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders are voted against the H Share



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## LETTER FROM UBS

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**Buy-back Offer and the Voluntary Withdrawal of Listing at the H Shareholders Class Meeting, the H Share Buy-back Offer would lapse and the H Shares would remain listed on the Hong Kong Stock Exchange.**

### **EGM, THE A SHAREHOLDERS CLASS MEETING AND THE H SHAREHOLDERS CLASS MEETING**

The concerned EGM and H Shareholders Class Meeting, in accordance with Articles V-1, V-2 and VI-1, VI-2 of the Ordinance, Rules and Regulations of the H Share Buy-back Offer and Voluntary Withdrawal would be held at the EGM, A Shareholders Class Meeting and H Shareholders Class Meeting.

All shareholders of the EGM and H Shareholders Class Meeting are invited to attend the Ordinance. Where necessary, shareholders of the EGM and/or H Shareholders Class Meeting, shareholders of the EGM and/or H Shareholders Class Meeting and shareholders of the H Shareholders Class Meeting are invited to attend the EGM and H Shareholders Class Meeting (to be held at 2:50 p.m. on Wednesday, 17 April 2024 and 2:50 p.m. on Wednesday, 17 April 2024 (collectively) and any adjournment thereof, in accordance with the H Share Rules, Companies Ordinance and the Companies Ordinance, Section 17M of the Companies Ordinance, 183 Queen's Road East, Wanchai, Hong Kong) and any adjournment thereof. The EGM and H Shareholders Class Meeting may be held in person or by any other means (including by electronic means) as determined by the Chairman of the EGM and H Shareholders Class Meeting and any adjournment thereof. In addition, the H Shareholders Class Meeting may be held by any other means (including by electronic means) as determined by the Chairman of the H Shareholders Class Meeting.

### **NOMINEE REGISTRATION OF SHARES**

#### **Procedure for acceptance**

Beneficiaries of H Shares who wish to register their H Shares in CCASS should accept the offer to register their H Shares in CCASS (including the Offer to Register) in accordance with the CCASS in accordance with the General Rules of CCASS and CCASS Operating Procedures. Please refer to the Offer to Register for additional information on how to accept the H Share Buy-back Offer.

In order to be a beneficiary of H Shares, you must accept the offer to register your H Shares in CCASS, accept the H Share Buy-back Offer, and you must accept the H Share Buy-back Offer.

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## LETTER FROM UBS

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For a dance, deb, ubn ca wa HS w d HS n CCASS d c y a an n s a c an nd c y a a b s c d an a c an , y , nd acc many n. Fm Acc anc HS R s by y d c y, acc anc HS B y-bac O w b a d a n a d. T s , HS c ca ( ) and/ r an s c ( ) and/ any d c m n ( ) (and/ any a ac y nd m n y nd m n s , d n c c ) n c y HS ( ) / n n am a n m n c m any a nam s an y r wa, y , m a ac n a m n a d ab .

### Procedures for voting

I y HS ( ) a / a b n d d w y c n d c d a s ( s s d d a n c s c d an ban ) s . CCASS and y , n d a EGM and/ HS d C a M n (a a cab ) a n d n s n , y , d n c y c n d c d a s ( s s d d a n c s c d an ban ) n s c n HKSCC N m n L m d n y b a n s b s d ad n by HKSCC N m n L m d. In d s m d ad n by HKSCC N m n L m d, y , d c c w y c n d c d a s ( s s d d a n c s c d an ban ) s m n n c n y r n c n , and , b m y r n c n y c n d c d a s ( s s d d a n c s c d an ban ) a s , d by m .

I y HS ( ) a / a b n d d w y n s a c an' acc , n m a n a n d w CCASS, y , d a s y r n c n a CCASS P n S y m s CCASS In n S y m n s b s d ad n by HKSCC N m n L m d.

For a dance, deb, y w b n a d y , n n c n HS R s by y d c y. T s , y HS ( ) a / a b n d d w y c n d c d a s ( s s d d a n c s c d an ban ) s . CCASS, s d d w y r n s a c an' acc , n m a n a n d w CCASS, y , m a ac n a m n a d ab .

### SETTLEMENT

For an R 20.1 T a C d , a y m n n ca n c acc anc HS B y-bac O w b m ad n a s an n (7) B n Day a s a s da n w c ( ) HS B y-bac O s b c m , s a d c a d , n c nd n a n a s c , and ( ) d y c m d acc anc HS B y-bac O s and s an d c m n O s s n c , c acc anc s c d by s s C m any s nd s ac , c acc anc c m and a d. R an d c m n m b s c d by HS R s s nd s ac acc anc HS B y-bac O s c m and a d. R m anc n c HS nd s d s acc anc and a n , by C m any , nd HS B y-bac O s (a s , a cab , d d c n s' ad a s m a m d y a n s s m) w b d HS d s by d n a y a s wa s .

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## LETTER FROM UBS

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I H S ǎ B ǎ-y-bac O ǎ d ǎ n b c m , nc nd ǎ na , ǎ d c m n w ǎ b ǎ ǎ ǎ d and/ǎ n ǎ ac acc ǎ n H S ǎ d ǎ (b ǎ d n ǎ y ǎ a ǎ H S ǎ d ǎ' w ǎ ) n ǎ a ǎ an ǎ n (7) B ǎ n Day a ǎ a ǎ H S ǎ B ǎ-y-bac O ǎ. In , c an ǎ n , C m an ǎ w ǎ m a an an n , nc m n n acc ǎ danc w ǎ.

Ta ǎ C d . W ǎ an ǎ acc ǎ n H S ǎ d ǎ a ǎ n n ǎ ǎ ǎ ǎ an ǎ ǎ c ǎ ( ) and n ǎ m an m n ǎ ǎ ǎ ǎ c ǎ ca ( ) a / a b nc c d n a H S ǎ d ǎ' b a ǎ n c ǎ , a H S ǎ d ǎ w ǎ b ǎ n (b ǎ d n ǎ y ǎ a ǎ / ǎ / w ǎ ) , c ǎ c ǎ ca ( ) n ǎ , ǎ an ǎ c ǎ ( ).

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### HONG KONG STAMP DUTY

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T C m an ǎ w ǎ an ǎ ǎ a y m n ǎ' H n K n ad a ǎ m am d ǎ y n b a ǎ ǎ an H S ǎ d ǎ acc ǎ n H S ǎ B ǎ-y-bac O ǎ and w ǎ a y b ǎ y ǎ' H n K n ad a ǎ m am d ǎ y n c n n c ǎ w ǎ acc ǎ n c H S ǎ B ǎ-y-bac O ǎ and ǎ an ǎ O ǎ S ǎ .

### RESPONSIBILITY FOR DOCUMENTS

A c m m n c a ǎ n , n c , F ǎ m Acc ǎ n c , ǎ y ǎ m , ǎ d c m n and ǎ m an c ǎ b d ǎ d ǎ n b ǎ , ǎ ǎ m an ǎ H S ǎ d ǎ w ǎ b d ǎ d ǎ n b ǎ , and ǎ m m , ǎ d ǎ na d a n , a ǎ ǎ and n n C m an ǎ, UBS, H S ǎ R ǎ ǎ and S m ǎ y ǎ an ǎ ǎ c ǎ d c c ǎ ǎ n ǎ n d n H S ǎ B ǎ-y-bac O ǎ acc ǎ an ǎ ab ǎ y ǎ an ǎ ǎ an ǎ ab ǎ w a ǎ w ǎ c m a y ǎ a a ǎ , .

### OVERSEAS H SHAREHOLDERS

T C m an ǎ n nd m a H S ǎ B ǎ-y-bac O ǎ a a ab a H S ǎ d ǎ ( ǎ an CIMC G ǎ , and ǎ nc ǎ ǎ ) , nc , d n O ǎ a H S ǎ d ǎ . H w ǎ , H S ǎ B ǎ-y-bac O ǎ n c ǎ c ǎ ǎ a c m an ǎ nc ǎ ǎ a d n PRC and ǎ , b c ǎ c d ǎ a and d c ǎ ǎ , ǎ m n H n K n w c m a y b d ǎ n ǎ m ǎ ǎ d c n . T a a ab ǎ y H S ǎ B ǎ-y-bac O ǎ an ǎ O ǎ a H S ǎ d ǎ m a y b a c d b ǎ a ǎ cab aw and ǎ , a n ǎ ǎ an ǎ d c n ǎ d nc . O ǎ a H S ǎ d ǎ' ǎ c a ǎ n

## LETTER FROM UBS

an HSBC B, y-bac O may b, b c, and may b m d by, aw and  
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 acc a n c HS B, y-bac O (n c d n b a n n a n y. a n n a  
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 a y m n a n y a n a d n c e, c r d e n ). A n y a c c a n c  
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 and UBS a a a cab ca a w a n a b n b d and c m d  
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 c n, a n a a d n d, b.

T C m a n y, D c e and a c n n e n c e w a n y m, UBS,  
 S m e y, HS R, a n y c, m a b n ca wa, d c e,  
 c e, a n, a d a a a n d a n y a n n d n HS B, y-bac  
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 a, c e n m a y b, d a y. A c c a n c by a n y O a HS d and  
 a b n ca wa HS w b d m d c n, a n a n a n d  
 w a n y m, c O a HS d a b n ca wa HS,  
 a a cab, C m a n y and UBS a ca a w a n a b n  
 c m d w. O a HS d and a b n ca wa HS  
 d e n, a n a a d n d, b.

A a La Rac cab Da, w n O a HS d a HS  
 a m m b C m a n y.

### TAXATION ADVICE

HS d a c m d d e n, w a n a a d a y a n  
 a n y d, b a a a n m c a n a c c a n c e n HS B, y-bac O.  
 N n C m a n y, D c e, a c n n e n c e w a n y m, UBS,  
 S m e y, HS R, a n y c, m a b n ca wa,  
 d c e, c e, a n a a a n y a n n d n HS B, y-bac  
 O a c c e n b y a n y a a n c n, a b, a n y n a a,  
 a c c a n c a n HS B, y-bac O.

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## LETTER FROM UBS

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### GENERAL

In connection with a certain account, you may have drawn a certain amount of money from the account and used it for the purpose of paying the bills of the account. We are sorry to hear that you have not received the money from the account and we are sorry to hear that you have not received the money from the account.

You may have drawn a certain amount of money from the account and used it for the purpose of paying the bills of the account. We are sorry to hear that you have not received the money from the account and we are sorry to hear that you have not received the money from the account.

### ADDITIONAL INFORMATION

You may have drawn a certain amount of money from the account and used it for the purpose of paying the bills of the account. We are sorry to hear that you have not received the money from the account and we are sorry to hear that you have not received the money from the account.

Yours faithfully,  
Frank Abela  
**UBS AG**  
**(acting through its Hong Kong Branch)**  
**Samson Lo                      Jun Luo**  
*Managing Director      Managing Director*

**CIMC VEHIC**



## LETTER FROM THE BOARD

### THE H SHARE BUY-BACK OFFER AND THE VOLUNTARY WITHDRAWAL OF LISTING

#### Background

Pursuant to Resolution 3.5 Announced by the Company and the buy-back offer of H Shares (initiated by CIMC Group and cancelled) and the Offer Price of HK\$7.5 per H Share. The H Share Buy-back Offer, however, as announced, cancelled and accounted for 90% of H Shares held by Industrial H Shares and cancelled and was a cash transaction under Listing Rules, Takeovers Code, Share Buy-back Code and applicable company laws, including but not limited to, among others, the relevant provisions of H Share Buy-back Offer and Voluntary Withdrawal Listing Rules. An EGM, H Shares and Company Meeting and ASAP Meeting of the Company were held to discuss and decide on the buy-back offer and H Shares were bought back by the Company and cancelled and accounted for the Company with the decided account. The H Shares are now held by the H Shareholder of the Company with a balance of 1,453,680,000 H Shares. The H Share Buy-back Offer and Voluntary Withdrawal Listing Rules are hereby cancelled and the Company will be delisted from the Listing Rules.

#### Shareholding structure of the Company

According to the Practical Data, there are 563,920,000 H Shares (representing approximately 27.95% of the issued and cancelled Company) and 1,453,680,000 A Shares (representing approximately 72.05% of the issued and cancelled Company) in total, the Company is a public company and is listed on the Main Board of the Stock Exchange of Hong Kong. The Company is a company listed on the Main Board of the Stock Exchange of Hong Kong and is a company listed on the Main Board of the Stock Exchange of Hong Kong. The Company is a company listed on the Main Board of the Stock Exchange of Hong Kong and is a company listed on the Main Board of the Stock Exchange of Hong Kong. The Company is a company listed on the Main Board of the Stock Exchange of Hong Kong and is a company listed on the Main Board of the Stock Exchange of Hong Kong.

The Offer Share, however, H Share Buy-back Offer will be a H Share buy-back offer initiated by CIMC Group and cancelled.



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La Prac cab Da ; and (.) æ æ d a ý, n c æ æ n HS æ B, ý-bac O æ,  
ba d n , b c n æ æ a n a a ab C æ any a a La Prac cab Da and  
a , æ n a HS æ B, ý-bac O æ æ æ d n , and æ w b n æ c an.  
æ d n C æ any æ æ La Prac cab Da , æ æ n.  
HS æ B, ý-bac O æ:

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# LETTER FROM THE BOARD

*Notes:*

1. A a La Prac cab Da , CIMC HK a w y- wa d , b d a y CIMC G r .
2. Mr. L. G. n a c e D e c e , C. E c e O c e and e d n C m a n y. Mr. L. G. n a a d m d b a n e d n 21,272 A S e d e . P a I E m y S c O w n e S c m (2023-2027). Mr. L. G. n a n a a n e S n a n L n H a n G a n C n E n e M a n a m n C n e (L m d P a n e ) ( 深 圳 市 龍 匯 港 城 企 業 管 理 中 心 ( 有 限 合 夥 ) ) , a n a a n e X a n S a n H a J n I n d e a I n m n P a n e (L m d P a n e ) ( 象 山 華 金 實 業 投 資 合 夥 企 業 ( 有 限 合 夥 ) ) ( X i a n g s h a n H u a j i n ) a n e d n 47.37% e , e e d m d b a n e d n 68,336,400 A S e d b y X a n a n H a n . Mr. L. G. n a n e d n 80% e y n e S n a n L n Y a n G a n C n I n m n a a d D m n C . , L d . ( 深 圳 市 龍 源 港 城 投 資 發 展 有 限 責 任 公 司 ) , a n a a n e H a n a n L n Y a n G a n C n E n e M a n a m n C n e (L m d P a n e ) ( 海 南 龍 源 港 城 企 業 管 理 中 心 ( 有 限 合 夥 ) ) ( H a i n a n L o n g y u a n G a n g c h e n g ) , a n e e a d m d b a n e d n 20,710,000 A S e d b y H a n a n L n Y a n G a n e n . A a La Prac cab Da , a e m a n e a n a b n e y , e n a n a M r. L. G. n a a c c H S e B y - b a c O e n e e a 2,500 H S e d b y e .
3. M . M a Y e e e d n , e e y B a d a n d n e m a n y e e y C m a n y . M . M a Y e a c n a n e n e w e C m a n y d e n m n n d e n e a n H S e B y - b a c O e a n d V n a y W e w a w a L n . A a La Prac cab Da , a e m a n e a n a b n e y , e n a n a M . M a Y e a c c H S e B y - b a c O e n e e a 1,438,000 H S e d b y e .
4. A a La Prac cab Da , P a c e A M a n a m n C . , L d . n d e y d 10,755,000 H S e e . ( a ) C n a P a c e L n I n e a n e C . , L d . , ( b ) C n a P a c e P e y I n e a n e C . , L d . , ( c ) P a c e H a I n e a n e C . , L d . a n d ( d ) C n a P a c e A n a A e e a I n e a n e C . , L d .
5. A a La Prac cab Da , S a n a L n I n m n C . , L d . d e y d 7,531,000 H S e a n d n d e y d 855,000 H S e e . C a n n - O e a S e n N . 2 A M a n a m n P a n ( Q D I I ) ( 長 信 基 金 - 海 外 精 選 2 號 單 一 資 產 管 理 計 劃 ( Q D I I ) ) .
6. A a La Prac cab Da , W T A M a n a m n L m d n d e y d 2,057,500 H S e e . W T C n a F e F n d , a n d m a n a d b y e .
7. Mr. W a n Y e a n n - e D e c e . Mr. W a n Y e n e d n 26.32% e S n a n L n H a n G a n C n E n e M a n a m n C n e (L m d P a n e ) ( 深 圳 市 龍 匯 港 城 企 業 管 理 中 心 ( 有 限 合 夥 ) ) , a n a a n e X a n a n H a n , a n e e a d m d b a n e d n 68,336,400 A S e d b y X a n a n H a n .
8. Mr. H J n a n n - e D e c e , a n d d m d b a n e d n 1,000 A S e d b y e .
9. S e A S e e d b y P a I E m y S c O w n e S c m (2023-2027) a b a a a 25 e c a n m y . P e r a n e E m y S c O w n e S c m (2023-2027) , b e m y S c O w n e S c m (2023-2027) a n d e c a n m y a w a d e n A S e y d . A c c d n y , 677,000 A S e d b y P a I E m y S c O w n e S c m (2023-2027) w n b d n a E G M e A S e d e C a M n .
10. U B S e n a n e a d e C m a n y n e e H S e B y - b a c O e . A c c d n y , U B S a n d m m b e U B S G r e e e m d b a c n a n e n e w e C m a n y n e e e d n . U B S G r e n C m a n y n a c c d a n e w e a ( 5 ) d n n a c n a n e n e , n d e T a e C d , e d n S e d n b a n n - d e n a y n m n e n ( e a d a n e d , b , m m b e U B S G r e w e e m e n e a e d e ( ) e m n d m a n e ( ) , n a c c a e e n d b y E e a e e e e T a e C d a n d e n a e d e e a n a y e , n d e a m e n e a U B S , e n e n d e d b a c n a n e n e w e C m a n y ) . A a La Prac cab Da , e e S e d n b a n n - d e n a y n m n e n U B S G r e a n d S e d b y m m b e ( ) U B S G r e a n n a c a e y m e n e a e d e ( ) a n d / e m n d m a n e ( ) , m m b e U B S G r e d d

and was not any Share or any other (and not N 4 R 22 (Tax Code)) Company. Now and hereafter, Shares held by any connected person shall be deemed to be held by the Company.

The following are the reasons:

- (a) the member of UBS Group Ltd is an Shareholder and a shareholder of the company;
- (b) the contact arrangement between the member of UBS Group Ltd and the company is a secret by the member of UBS Group Ltd to the company;
- (c) a person who is a shareholder of the company (and a person who is a shareholder of the company) is a Shareholder by the member of UBS Group Ltd; and
- (d) the company is a company of the Company.

11. The total number of Shares, bonds, and other securities held by the company is 100%.

**Reasons for and benefits of the H Share Buy-back memberS61.draw9(princvers)42865-2.5rty voS2gsBT2**

## LETTER FROM THE BOARD

- (y) a a 75% a ac n a H S æ d by Ind nd n H S æ d a æ d n n æ by æ ý a H S æ d C a M n ; and
- (.) n m b æ ca (by way ) by Ind nd n H S æ d æ n and n n æ n æ by æ ý a H S æ d C a M n a a n æ , n n m æ an 10% a ac n a H S æ d by Ind nd n H S æ d ;
- (b) a n æ , n b æ da A S æ d C a M n æ a æ n H S æ B r ý - bac O æ and V , n æ y W æ rawa L n , æ d d a æ , n m b a æ d (by way ) by a a w - æ d (2/3) a ac n a A S æ d by A S æ d a æ d n n æ by æ ý a A S æ d C a M n ;
- (c) a n æ , n b æ da EGM æ a æ n H S æ B r ý - bac O æ and V , n æ y W æ rawa L n , æ d d a æ , n m b a æ d (by way ) by a a w - æ d (2/3) a ac n a S æ d by S æ d a æ d n n æ by æ ý a EGM;
- (d) m n m a d acc anc H S æ B r ý - bac O æ b n æ c æ d (and n , w æ æ d , w æ rawa) by 4:00 .m. n F æ C n Da (æ , c a æ .m and da a C m any may, r b c Ta æ C d , d c d ) a æ , n n a a 90% H S æ d by Ind nd n H S æ d ;
- (.) æ an n by E c . (.) wa æ æ C m any æ m æ c æ m anc w æ æ , æ m n æ m , æ ý ac , æ H S æ a æ n nd æ d æ acc anc , nd æ H S æ B r ý - bac O æ , nd æ R 2.2(c) Ta æ C d and (.) wa æ æ C m any' b l a n m a a c m æ ab æ A S æ d æ , nd æ R 14 Ta æ C d ;
- (.) æ æ a n w æ SAFE n æ a n H S æ B r ý - bac O æ m a n n , æ c and æ c ;
- (.) a n c æ y a æ a n , c n n and a æ a (æ c , d n a æ a n - æ c ) any . æ m n a æ æ , a æ y b d y n æ a n H S æ B r ý - bac O æ (æ c , d n .m m n a n ) ( a æ cab ) a n b n b a n d and æ m a n n n , æ c and æ c æ , an æ n any aw æ æ , a n n PRC and æ æ an æ d c n ; and
- (.) c m anc by C m any w æ L n R , Ta æ C d , S æ B r ý - bac C d and a , æ y aw H n K n and PRC a æ a æ cab H S æ B r ý - bac O æ and V , n æ y W æ rawa L n .

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## LETTER FROM THE BOARD

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Notwithstanding, the Board of Directors, the Chairman and the Chief Executive Officer shall have the authority to take any action that may be necessary or appropriate in the interest of the Company.

In the event of any such action, the Board of Directors, the Chairman and the Chief Executive Officer shall be deemed to have acted in accordance with the provisions of Article 2.2(c) and Rule 14 of the Listing Rules.

In the event of any such action, the Board of Directors shall not be liable for any negligence or breach of duty, and the Chairman and the Chief Executive Officer shall not be liable for any negligence or breach of duty under the HSBC BVI-bac Ordinance, the Listing Rules, the Securities and Futures Ordinance, the Companies Ordinance and the Companies Act.

In the event of any such action, the Board of Directors, the Chairman and the Chief Executive Officer shall not be liable for any negligence or breach of duty under the Listing Rules, the Securities and Futures Ordinance, the Companies Ordinance and any applicable laws of the Cayman Islands and the PRC, and the HSBC BVI-bac Ordinance and the Virgin Islands Companies Act.

Further, under Rule 30.1 of the Listing Rules, the Board of Directors, the Chairman and the Chief Executive Officer shall not be liable for any negligence or breach of duty under the HSBC BVI-bac Ordinance, the Listing Rules, the Securities and Futures Ordinance, the Companies Ordinance and the Companies Act.

Further, under Rule 15.5 of the Listing Rules, the Board of Directors, the Chairman and the Chief Executive Officer shall not be liable for any negligence or breach of duty under the HSBC BVI-bac Ordinance, the Listing Rules, the Securities and Futures Ordinance, the Companies Ordinance and the Companies Act.

Accordingly, the HSBC BVI-bac Ordinance will be applicable and will be binding on the Board of Directors, the Chairman and the Chief Executive Officer, and the Board of Directors, the Chairman and the Chief Executive Officer shall not be liable for any negligence or breach of duty under the HSBC BVI-bac Ordinance, the Listing Rules, the Securities and Futures Ordinance, the Companies Ordinance and the Companies Act.

The Board of Directors, the Chairman and the Chief Executive Officer shall not be liable for any negligence or breach of duty under the HSBC BVI-bac Ordinance, the Listing Rules, the Securities and Futures Ordinance, the Companies Ordinance and the Companies Act.

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## LETTER FROM THE BOARD

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In accordance with the Ordinance, the Company will draw attention to the fact that, in accordance with the provisions of the Companies Ordinance (the "Companies Ordinance"), the Company is required to provide information to the shareholders of the Company (the "Shareholders") in relation to the proposed H Share Buy-back Offer (the "Offer") and/or any other offer made by the Company (the "Offer(s)").

### Principal terms of the H Share Buy-back Offer

UBS, as the agent of the Company, will be conducting the Offer. The principal terms of the Offer are as follows:

**For each Offer Share** **HK\$7.5 in cash**

Subject to the H Share Buy-back Offer being successful, the Offer will be conducted in accordance with the terms and conditions set out in the Offer Circular, the Prospectus, the Offer Memorandum, the Offer Agreement and the Offer Terms and Conditions. The Offer will be conducted on a "best-efforts" basis, and the Company does not guarantee that the Offer will be successful. The Offer will be conducted in accordance with the terms and conditions set out in the Offer Circular, the Prospectus, the Offer Memorandum, the Offer Agreement and the Offer Terms and Conditions.

All H Share buy-back and H Share Buy-back Offer will be conducted and the H Share Buy-back Offer will be conducted in accordance with the terms and conditions set out in the Offer Circular, the Prospectus, the Offer Memorandum, the Offer Agreement and the Offer Terms and Conditions. The H Share Buy-back Offer will be conducted by CIMC Group and the H Share Buy-back Offer will be conducted by CIMC Group and the H Share Buy-back Offer will be conducted by CIMC Group and the H Share Buy-back Offer will be conducted by CIMC Group.

### Further details on the H Share Buy-back Offer

For further details on the H Share Buy-back Offer, please refer to the Offer Circular, the Prospectus, the Offer Memorandum, the Offer Agreement and the Offer Terms and Conditions. Further Terms and Procedures for Acceptance of the H Share Buy-back Offer, available on the Company's website and the Offer Circular, should also be read in conjunction with the Offer Circular.

All H Share Buy-back and H Share Buy-back Offer will be conducted in accordance with the terms and conditions set out in the Offer Circular, the Prospectus, the Offer Memorandum, the Offer Agreement and the Offer Terms and Conditions.

## Comparison with the Offer Price

The Offer Price is HK\$7.5 per HS share.

- (a) a 3.45% discount to the Offer Price of HK\$7.25 per HS share, based on the HK S E C A N La B r a c a b D a ;
- (b) a 4.90% discount to the Offer Price of HK\$7.15 per HS share, based on the HK S E C A N n 8 M a r c 2024, based on a 1 day period, based on the R 3.5 A n n , n c m n ;
- (c) a 16.46% discount to the Offer Price of HK\$6.44 per HS share, based on the HK S E C A N n 27 N o v 2023, based on the La T r a d n . D a y ;
- (d) a 17.92% discount to the Offer Price of HK\$6.36 per HS share, based on the HK S E C A N n c n c , r a d n . d a y , a n d n c , d n . La T r a d n . D a y ;
- (e) a 20.97% discount to the Offer Price of HK\$6.20 per HS share, based on the HK S E C A N n c n c , r a d n . d a y , a n d n c , d n . La T r a d n . D a y ;
- (f) a 25.42% discount to the Offer Price of HK\$5.98 per HS share, based on the HK S E C A N n 30 c n c , r a d n . d a y , a n d n c , d n . La T r a d n . D a y ;
- (g) a 19.05% discount to the Offer Price of HK\$6.30 per HS share, based on the HK S E C A N n 60 c n c , r a d n . d a y , a n d n c , d n . La T r a d n . D a y ;
- (h) a 15.92% discount to the Offer Price of HK\$6.47 per HS share, based on the HK S E C A N n 90 c n c , r a d n . d a y , a n d n c , d n . La T r a d n . D a y ; and
- (i) a discount of 6.95% to the Offer Price of RMB7.34 (equivalent to a discount of HK\$8.06) per S share (based on the RMB share price of RMB10.00) based on the RMB share price of RMB10.00 as at the end of 31 D e c 2023, based on the RMB share price of RMB10.00 as at the end of 21 M a r c 2024; (ii) 2,017,600,000 S shares, based on the RMB share price of RMB10.00; and (iii) a discount of HK\$1:RMB0.91105, based on the RMB share price of RMB10.00 as at the end of 2 D e c 2023 to 2 J a n 2024 (based on the RMB share price of RMB10.00).

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## LETTER FROM THE BOARD

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His Excellency the Honorary Chairman HSBC, London, has advised, 3. Market Prices in Appendix IV of the O.S.D. Company.

### Dividends and Distribution

Under the terms of the HSBC Buy-back Offer, the HSBC Buy-back Offer becomes, and shall remain, a "Special Dividend" as defined in the Enclosure and, therefore, shall be subject to the provisions of the applicable law of the HSBC Buy-back Offer, including, but not limited to, the provisions of the applicable law of the HSBC Buy-back Offer (including the provisions of the O.S.D. Company).

The Company's annual General Meeting, ( ) shall be held on any day of the month of ( ) of the year ( ) in any place in the territory of the Hong Kong Special Administrative Region of the People's Republic of China.

### Value of the H Share Buy-back Offer

At the General Meeting, the Company has 563,920,000 H Shares in issue. The HSBC Buy-back Offer will be made at a price of HK\$7.50 per share, and the maximum number of shares to be bought back is 417,190,600 H Shares.

Based on the Offer Price of HK\$7.50 per Share, and assuming that the HSBC Buy-back Offer is accepted in full, the maximum amount of H Shares to be bought back will be HK\$1,100,470,500.

### Financial resources available for the H Share Buy-back Offer

The Company has sufficient financial resources available to accept and fund the HSBC Buy-back Offer of HK\$1,100,470,500 by means of the following:

UBS, the financial adviser of the Company, has advised that the HSBC Buy-back Offer is a "Special Dividend" as defined in the applicable law of the Hong Kong Special Administrative Region, and the Company is not required to provide any financial resources to accept and fund the HSBC Buy-back Offer.

### APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company has appointed Sincera Independent Financial Adviser as the Independent HSBC Shareholder's Representative for the HSBC Buy-back Offer and, in any event, will draw the attention of the HSBC Buy-back Offer to the applicable law of the HSBC Buy-back Offer and the applicable law of the HSBC Buy-back Offer and the applicable law of the HSBC Buy-back Offer and the applicable law of the HSBC Buy-back Offer. The Company has also appointed Sincera Independent Financial Adviser as the Independent HSBC Shareholder's Representative for the HSBC Buy-back Offer and, in any event, will draw the attention of the HSBC Buy-back Offer to the applicable law of the HSBC Buy-back Offer and the applicable law of the HSBC Buy-back Offer. The Company has also appointed Sincera Independent Financial Adviser as the Independent HSBC Shareholder's Representative for the HSBC Buy-back Offer and, in any event, will draw the attention of the HSBC Buy-back Offer to the applicable law of the HSBC Buy-back Offer and the applicable law of the HSBC Buy-back Offer.



## LETTER FROM THE BOARD

Pr. an R. 3.3 S. B. y-bac C d, a n D. c. c. c. n. d. d. a. and n. n. c. H S. B. y-bac O. and V, n. y. W. d. r. a. w. a. L. n., a. n. d. n. b. a. d. c. a. b. n. S. d. H S. B. y-bac O. and V, n. y. W. d. r. a. w. a. L. n.

### INFORMATION ON THE GROUP

T. C. m. any. w. d' a. d. c. a. d. m. a. n. a. c. t. i. o. n. m. a. t. a. c. and c. a. y. c. a. n. n. r. a. l. y. d. m. a. n. a. d. r. a. n. c. e. n. n. C. i. n. a, and a. n. a. a. n. n. w. a. n. y. c. a. y. c. n. C. i. n. a.

S. b. w. a. m. a. y. a. d. d. c. n. d. n. a. n. c. a. c. t. G. r. n. a. n. c. a. y. a. n. d. 31 D. c. m. b. 2022 and 2023:

	<b>For the financial year ended/ as at 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<i>RMB</i>	
	<i>(audited)</i>	
R. n.	25,086,577,013.05	23,620,612,415.36
R. b. c. m. a.	3,260,764,615.46	1,474,779,017.88
N. a. b. a.		
S. d. C. m. any.	2,455,670,702.61	1,117,958,345.49
N. a. a. b. a.		
S. d. C. m. any.	14,808,858,146.86	12,699,782,738.40

Y. a. n. a. d. c. a. n. a. d. *Financial Information of the Group*, *Unaudited Pro Forma Financial Information of the Group*, and *General Information of the Company*, a. n. A. n. d. II, III and IV, c. y, O. D. c. m. n.

### FINANCIAL IMPACT OF THE H SHARE BUY-BACK OFFER AND THE VOLUNTARY WITHDRAWAL OF LISTING

#### Earnings per Share attributable to the Shareholders of the Company

A. m. a. H S. B. y-bac O. a. c. c. d. n, and s. w. b. a. c. a. n. a. d. n. C. m. any. m. L. a. R. a. c. a. b. D. a, c. n.

H S. B. y-bac O., a. n. m. b. d. S. w. b. s. d. c. d. m. 2,017,600,000 a. a. L. a. R. a. c. a. b. D. a. 1,870,870,600, n. c. n. H S. B. y-bac O. and c. a. n. H S.

B. a. d. n. a. d. d. c. m. a. n. a. n. c. a. c. t. G. r. n. A. n. d. III. O. D. c. m. n. and a. m. c. m. n. H S. B. y-bac O. n. 31 D. c. m. b. 2023 and a. c. a. a. d. n. C. m. any. c. a. n.

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## LETTER FROM THE BOARD

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As disclosed in our annual report, the Company's net asset value per share as at the end of 31 December 2023 was increased by a percentage of 7.38% from the previous year RMB1.22 per share to RMB1.31 per share.

### Net asset value per Share

Based on the audited financial statements of the Group, in accordance with the OIC and the applicable accounting standards, HSBC BNY-bac OIC in 31 December 2023, the net asset value per share of the Company as at 31 December 2023 was increased by a percentage of 0.27% from the previous year RMB7.34 per share to RMB7.36 per share.

The carrying amount of the balance sheet and the HSBC BNY-bac OIC as at the end of the year is 6.77% of the total assets, the Company as at 31 December 2023. The decrease in the HSBC BNY-bac OIC and the Varying Withdrawal Limit when a shareholder exercises the right to call and the total assets.

### Liabilities and Working Capital

The total assets of the Company RMB1,046,535,000 balance sheet and the HSBC BNY-bac OIC and the Varying Withdrawal Limit were held by the Company and the HSBC BNY-bac OIC and the Varying Withdrawal Limit as any other liabilities of the Group. On the other hand, the total assets were held by the Company as at 31 December 2023 by a percentage of RMB1,046,535,000.

The Company will also have HSBC BNY-bac OIC and the Varying Withdrawal Limit, the carrying amount when the net assets are held and the net assets of the HSBC BNY-bac OIC. As a result, the net assets and the total assets of the Company are the same. The net assets of the Company as at 31 December 2023, the net assets were held by a percentage of 7.07% of the total assets RMB13,762,323,000. The net assets of the Company are the same as the net assets of the HSBC BNY-bac OIC and the Varying Withdrawal Limit when a shareholder exercises the right to call and the total assets of the Group.

Furthermore, as set out in *Appendix III – Unaudited Pro Forma Financial Information of the Group*, the OIC and the Company.

## INTENTION OF THE COMPANY

The Company and buy-back agent HSBC intend to announce and by CIMC Group and its subsidiaries, and will draw down the H Shares from the HKSE Escrow Account and the H Share Buy-back Offer. The Company and its subsidiaries, ASAC and Sincere Escrow Company, intend to H Share Buy-back Offer within a certain period. The Company will not maintain a Take-over Bid.

In addition, the Company, as a delisting agent, (i) Group will continue to carry on its business; (ii) the Company will not do any major business with Group (including any subsidiary or associated company) in the absence of any; and (iii) the Company will maintain its business and operations as a public company. The Company will not withdraw its listing.

## WITHDRAWAL OF LISTING OF THE H SHARES

The H Share Buy-back Offer and cancellation of H Shares are read by the Company and its subsidiaries and will be carried out by the Company, and its subsidiaries, ASAC and Sincere Escrow Account. Under the H Share Buy-back Offer, the Company will maintain its business and operations as a public company. The Company will not withdraw its listing in accordance with Rule 6.15(2) of the Listing Rules.

H Shares will be bought by way of an announcement a day or more after the H Shares and the date when the withdrawal of the H Shares from the HKSE Escrow Account will be completed.

## No right of compulsory acquisition

The Company has no rights under the laws of the PRC and the articles of association of the Company to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the H Share Buy-back Offer. Accordingly, Independent H Shareholders are reminded that if they do not accept the H Share Buy-back Offer, and if the H Share Buy-back Offer subsequently becomes unconditional in all respects and the H Shares are delisted from the Hong Kong Stock Exchange, this will result in the Independent H Shareholders holding unlisted H Shares and the liquidity of the H Shares





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## LETTER FROM THE BOARD

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### PROCEDURES IN DEMANDING A POLL

Per the Board Resolution 13.39(4) and the Board Resolution, a Shareholder may demand a poll by giving a written declaration to the Chairman, in the following manner, to be read out by a witness and the Chairman at the EGM, H Shareholder Call Meeting and A Shareholder Call Meeting. The demand should be made at least 7 days before the EGM, H Shareholder Call Meeting and A Shareholder Call Meeting.

In compliance with the Board Resolution 2.9 and the Charter, the Board and the Chairman of the Company, Company will allow H Shareholder to demand a poll at the EGM and H Shareholder Call Meeting.

On a date, the Shareholder may demand a poll by giving a written declaration by the shareholder (to be read out by a witness and the Chairman) at the H Shareholder Call Meeting / A Shareholder Call Meeting. A Shareholder may demand a poll at any time during the meeting / call meeting.

### ADDITIONAL INFORMATION

The attached drawn additional information and the O.D.C.M.N.Y. Shareholder Call Meeting, *Further Terms and Procedures for Acceptance of the H Share Buy-back Offer*, and the O.D.C.M.N.Y. and the Acc.M.N.Y. Acc.M.N.Y. Shareholder Call Meeting, *Shareholder Call Meeting H Share Buy-back Offer*. In addition, we also have the H Share Buy-back Offer, *Shareholder Call Meeting*, any, any other information, any, any other information.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Director was advised by HSBC BNY-bac O and V, nary W drawa L n. a and a nab and n b n C m any and S a d a a w .

Y a n n drawa , *Letter from Somerley*, a , n a 49 86 O c m n , w c c n a n , a m n , a d c n a n H S a B y - b a c O and V , n a r y W d r a w a L n . a n d a c a c c n d d b y m n a n a c m m a d a n .

### FURTHER INFORMATION

Y a n n a drawa a d d n a n a n a n a n d c O c m n .

Y a , y ,  
By a d B a d  
**CIMC Vehicles (Group) Co., Ltd.**  
**Li Guiping**  
*Executive Director*





**LETTER FROM SOMERLEY**

AS a ... C many' ... AS a ... S n n S c E c a n . A a d d b y P R C . a a d d ... C m a n y , C m a n y ... A S a ... P R C a w a n d ...

CIMC Gr (a d 728,443,475 AS a , ... a 50.11% a AS a n , and a ... 36.10% a , d a c a a C m a n y a a L a P r a c a b D a ) and CIMC HK (a w y- w a d , b d a y CIMC Gr , and a d 417,190,600 HS a , ... a 73.98% a HS a n , and a ... 20.68% a , d a c a a C m a n y a a L a P r a c a b D a ) a n d n CIMC Gr , and CIMC HK k a b U n d a n , ... C m a n y , ... a ( ) HS a B y - b a c O d n a b d d CIMC HK , and n c m a b AS a a b d d CIMC Gr , , and HS a B y - b a c O d d CIMC HK and/ c c m a b AS a d d CIMC Gr , , y w a n a c c HS a B y - b a c O c c m a b AS a ; and ( ) CIMC HK w a n d HS a d C a M n and EGM , and CIMC Gr , w a n d AS a d C a M n and EGM , and y w a c y n a r ... n b d a AS a d C a M n and EGM a a n . HS a B y - b a c O and V , n a y W d r a w a L n . E a c I n d n I U S a d ( d n a a a 80,143,000 HS a , ... a 55.16% a HS a d b y I n d n HS a d , a ... 14.21% a HS a n , and a ... 3.97% a , d a c a a C m a n y a a L a P r a c a b D a ) a n d n I n d n HS a d k a b U n d a n , ... I n d n I U S a d a a c a b y and , n e d n a y , n d a n C m a n y , a m n ... a w a c c HS a B y - b a c O n c a HS a and a n y c c . C m a n y d b y a n d w n a r ... n b d a H S a d C a M n , AS a d C a M n ( a c a b ) and EGM a a n HS a B y - b a c O and V , n a y W d r a w a L n .

P r a n R 3.3 S a B y - b a c C d , a n D c a c e n d d a n d n n c HS a B y - b a c O and V , n a y W d r a w a L n , n n d n b a d c m m a b n m d ... HS a B y - b a c O and V , n a y W d r a w a L n . W , S m y C a L m d , a b n a n d a I n d n F n a n c a A d ... I n d n HS a d n c n c n w HS a B y - b a c O and V , n a y W d r a w a L n . W a n a c a d w C m a n y , CIMC Gr , CIMC HK ... b a n a a d c a n y a y a c n , ... b a c n , n c n c w a n y m a n d , a c c d n y w a c n d d b ... n d n a d c n m HS a B y - b a c O and V , n a y W d r a w a L n . A a c m n m a ... n a a y a b , n c n c n w a n m n , n a n m n w a b y w w c a n y a b n ... C m a n y , CIMC Gr , CIMC HK ... b a n a a d c a n y a y a c n , ... b a c n , n c n c w a n y m . I n a d d n , a a a a d n a m n , n c c w a d d b y S m y C m a n y d n a w y a .

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## LETTER FROM SOMERLEY

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In compliance with the provisions and recommendations, we have conducted an internal and external audit, and have reported the results thereof, by Director and Managing Director (Company), Management, with the assistance of the External Auditor, to the Board of Directors and the Shareholders of the Company. The Board of Directors and the Shareholders have reviewed the results of the audit and have approved the same. The Board of Directors and the Shareholders have also approved the Company's financial statements for the year ended 31 December 2022 (FY2022 Annual Report) and the Company's financial statements for the year ended 31 December 2023 (FY2023 Annual Results), and have recommended the Director and the Managing Director to be re-elected to the Board of Directors and the Shareholders to be re-elected to the Board of Directors and the Shareholders. We have also approved the Company's financial statements for the year ended 31 December 2022 (FY2022 Annual Report) and the Company's financial statements for the year ended 31 December 2023 (FY2023 Annual Results), and have recommended the Director and the Managing Director to be re-elected to the Board of Directors and the Shareholders to be re-elected to the Board of Directors and the Shareholders. We have also approved the Company's financial statements for the year ended 31 December 2022 (FY2022 Annual Report) and the Company's financial statements for the year ended 31 December 2023 (FY2023 Annual Results), and have recommended the Director and the Managing Director to be re-elected to the Board of Directors and the Shareholders to be re-elected to the Board of Directors and the Shareholders.

We have also approved the Company's financial statements for the year ended 31 December 2022 (FY2022 Annual Report) and the Company's financial statements for the year ended 31 December 2023 (FY2023 Annual Results), and have recommended the Director and the Managing Director to be re-elected to the Board of Directors and the Shareholders to be re-elected to the Board of Directors and the Shareholders.

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In compliance with the provisions and recommendations of the HSBC By-laws and the Articles of Association, we have conducted an internal and external audit and have reported the results thereof, by Director and Managing Director (Company), Management, with the assistance of the External Auditor, to the Board of Directors and the Shareholders of the Company.

#### 1. Information on the Group

The Company is a wholly-owned subsidiary of the PRC with its registered office and principal place of business in Hong Kong. The Company is a public company listed on the Main Board of the Hong Kong Stock Exchange and is a constituent of the Hang Seng Composite Index. The Company's principal activities are the provision of financial services and the operation of financial institutions in Hong Kong, the People's Republic of China, and other jurisdictions.

## LETTER FROM SOMERLEY

As at the Balance Sheet Date, Company has 563,920,000 H Shares (representing approximately 27.95% of the total shares in issue) and 1,453,680,000 A Shares (representing approximately 72.05% of the total shares in issue).

### 1.1. Financial performance

Set out below are the summarised consolidated income statements of the Group for the years ended 31 December 2021, 2022 and 2023 (FY2021, FY2022 and FY2023, respectively), as extracted from FY2022 Annual Report and FY2023 Annual Report:

**TABLE 1: SUMMARISED CONSOLIDATED INCOME STATEMENTS OF THE GROUP AND ADJUSTED NET PROFIT**

(RMB million)	FY2023 (audited)	FY2022 (audited)	FY2021 (audited)
<b>Revenue</b>	25,086.6	23,620.6	27,647.8
Gross profit margin	18.96%	13.28%	11.02%
<b>Net profit attributable to Shareholders</b>	2,455.7	1,118.0	900.7
<b>Adjusted net profit attributable to Shareholders<sup>(1)</sup></b>	1,605.9	951.4	752.0
<b>Cash dividend per Share (RMB)</b>	N	0.3	0.5 <sup>(2)</sup>

Notes:

1. Cash dividend in respect of the abovementioned shares (as a result of the share repurchase and share buyback) and the share repurchase (as a result of the share repurchase) (any).
2. The annual cash dividend RMB0.3 per Share.

#### a. Revenue and gross profit margin

The Group's revenue decreased by 14.57% to RMB27,647.8 million in FY2021 from RMB23,620.6 million in FY2022, mainly due to (i) the impact of the economic downturn in the PRC, and weak demand and currency; and (ii) a weak carry-over effect in the PRC market in FY2022. In addition, the Group's gross profit margin decreased by 2.26% to 13.28% in FY2022. In addition, the Group's revenue in FY2023 was RMB25,086.6 million. The Group's gross profit margin increased by 5.68% to 18.96% in FY2023, mainly due to

and other factors and factors, the annual average decline was 1.33%, mainly due to the annual average decline in the demand and the decline in the demand for the Group's main business activities.

Since the beginning of the year, the Group's gross profit margin for FY2021, FY2022 and FY2023, as well as the FY2022 Annual Report and FY2023 Annual Report, is:

**TABLE 2: SEGMENT REVENUE OF THE GROUP BY MAJOR REGIONS**

	FY2023			FY2022			FY2021		
	Revenue	% of total revenue	Gross profit margin	Revenue	% of total revenue	Gross profit margin	Revenue	% of total revenue	Gross profit margin
(RMB million)									
PRC market	8,629.38	34.40%	11.44%	8,335.18	35.29%	9.99%	18,637.76	67.41%	11.32%
North American market	10,854.83	43.27%	25.76%	11,038.90	46.73%	16.22%	5,041.89	18.24%	10.65%
European market	3,063.45	12.21%	17.63%	2,421.04	10.25%	8.48%	2,455.21	8.88%	8.51%

**FY2022**

The Group's annual average gross profit margin. In FY2021, PRC market, contributed 67% of the Group's revenue, was 11.32% of the Group's revenue. North American market contributed 18% of the Group's revenue. In FY2022, North American market contributed 46.73% of the Group's revenue, increased by 47% compared to PRC market in FY2021 and contributed 46.73% of the Group's revenue. The main reason for the increase in the gross profit margin of the Group in FY2022 was the increase in the gross profit margin of the PRC market, mainly due to the increase in the gross profit margin of the PRC market in FY2022; and the increase in the gross profit margin of the PRC market in FY2022. European market contributed 10.25% of the Group's revenue, decreased by 1.33% compared to PRC market and North American market in FY2021.

The gross profit margin of PRC market, North American market and European market in FY2022 were 9.99%, 16.22% and 8.48%, respectively. Compared to FY2021, PRC market's gross profit margin increased by 1.33%, mainly due to the increase in the gross profit margin of the PRC market in FY2022; and the increase in the gross profit margin of the PRC market in FY2022. European market's gross profit margin decreased by 1.33% compared to PRC market and North American market in FY2021.

**LETTER FROM SOMERLEY**

FY2023

As a result of the demand for our products, we saw a 2% increase in demand for our products in North America and a 1% increase in demand for our products in FY2023, North American market demand by 6%, while our demand in FY2023 by 43%. Our demand in the PRC market by 4% in FY2023 and a 27% increase in demand in FY2023 mainly due to the demand for our products in the PRC market.

The increase in demand for our products in FY2023 was mainly due to the increase in demand for our products in the PRC market by 9.99% in FY2022 11.44% in FY2023, North American market by 16.22% in FY2022 25.76% in FY2023 and Europe market by 8.48% in FY2022 17.63% in FY2023. The increase in demand for our products in FY2023 was mainly due to the increase in demand for our products in the PRC market, North American market, Europe market and the increase in demand for our products in the PRC market.

Since we were established in 2001, we have been growing steadily and our revenue has increased significantly in FY2021, FY2022 and FY2023, as shown in the following table:

**TABLE 3: SEGMENT REVENUE OF THE GROUP BY MAJOR PRODUCTS**

	FY2023			FY2022			FY2021		
	Revenue	% of total revenue	Gross profit margin	Revenue	% of total revenue	Gross profit margin	Revenue	% of total revenue	Gross profit margin
(RMB million)									
Global									
North America	18,805.83	74.96%	21.36%	18,143.28	76.81%	13.80%	15,275.85	55.25%	11.23%
Europe									
Asia									
Other									
Total	2,644.69	10.54%	4.16%	2,367.21	10.02%	3.71%	9,209.61	33.31%	6.71%

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## LETTER FROM SOMERLEY

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FY2022

Government grants, which included ordinary grants and an award, contributed to the Group's income of RMB 55% in FY2021 and 77% in FY2022. The ordinary grants contributed RMB 11.23% in FY2021 and 13.80% in FY2022. Awarded by Management, the ordinary grants and award were used to purchase ordinary shares and conduct capital expenditures, including a non-American market.

The ordinary grants and award were used to purchase ordinary shares, which contributed to the Group's income in FY2021, and made up 10% of the Group's income in FY2022, mainly due to (i) the ordinary grants awarded in PRC market in FY2022; and (ii) the award received in PRC market in FY2022. For example, the ordinary grants awarded in FY2022, which were RMB 6.71% in FY2021 and 3.71% in FY2022. The ordinary grants awarded in FY2022 were mainly due to the award which was awarded to the ordinary shares.

FY2023

The ordinary grants and award were made by the government and contributed to the ordinary grants and award of RMB 24.11% in FY2023. The ordinary grants, which were used, and the award in FY2023. The ordinary grants were made by the government and contributed RMB 13.80% in FY2022 and 21.36% in FY2023, mainly because (i) the ordinary grants in the non-American market and European market; and (ii) the Group's income. The ordinary grants and award were used to purchase ordinary shares, which contributed RMB 3.71% in FY2022 and 4.16% in FY2023, mainly because the ordinary grants and award were used to purchase ordinary shares which were used to purchase ordinary shares.

*b. Net profit attributable to Shareholders*

The Group's net profit attributable to Shareholders added a 24.11% year-on-year increase in FY2022 of RMB1,118.0 million compared to FY2021. The increase was mainly due to (i) the ordinary grants and award in the non-American market; (ii) the ordinary grants and award in the non-American market, which were used to purchase ordinary shares; and (iii) the ordinary grants and award in the non-American market. Qinda CIMC Sea Vessel Co., Ltd., which was a non-American market awarded by Management. The award added to the net profit (attributable) of RMB 951.4 million and the year-on-year increase was 26.51%.

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## LETTER FROM SOMERLEY

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Compared FY2022, Group's net attributable Shareholders' earnings attributable to the Company increased by 119.66% in FY2023 from RMB2,455.7 million, mainly due to (i) Group's net income increased in North America and India business and increased ability in cost control; and (ii) non-current financial assets (including financial assets) RMB847.97 million in FY2023 compared to Shenzhen CIMC Vehicle Co., Ltd. (Shenzhen Vehicle). Assets and liabilities of the Company (including) increased in FY2023 and cash and cash equivalents (including) increased in FY2023 mainly due to cash flow of the Shenzhen Vehicle, Group's additional net attributable Shareholders' earnings were RMB1,605.9 million, increased by 68.79%.

### *c. Dividend*

According to FY2022 Annual Report, dividend is distributed by Company according to the 40% and 60% net attributable Shareholders' earnings, respectively, in accordance with the PRC and Hong Kong and Company's articles of association. Furthermore, assets and liabilities of the Company and the dividend income of the Company, which are the assets and liabilities of the Company, are also included in the ASX Company (ASX: 8J) 2021 annual report and the 30% shareholding of the Company, which is the data of the annual report of the Company in 2022.

The Company declared a dividend of RMB0.3 per Share in addition to the dividend of FY2021. Dividend of FY2021 and FY2022 are RMB0.5 per Share and RMB0.3 per Share respectively, accounting for 78.1% and 62.5% of the basic earnings per Share respectively. Accordingly, the Company is expected to be a good shareholder. Based on the Last Practical Date, the Company is expected to (i) declare a dividend of RMB0.3 per Share and (ii) declare a dividend of RMB0.3 per Share. The Company is expected to declare a dividend of RMB0.3 per Share in FY2023.

**LETTER FROM SOMERLEY**

**1.2. Financials**

The following table summarises the consolidated balance sheet of the Group as at 31 December 2021, 2022 and 2023 as extracted from the FY2022 Annual Report and FY2023 Annual Report:

**TABLE 4: SUMMARISED CONSOLIDATED BALANCE SHEETS OF THE GROUP**

(RMB million)	As at 31 December		
	2023 (audited)	2022 (audited)	2021 (audited)
Total identifiable Intangible Assets (NAV)	14,808.9	12,699.8	11,738.9
NAV per Share (RMB) <sup>(Note)</sup>	7.34	6.29	5.82

Note: Calculated based on NAV per share multiplied by number of shares in issue and rounded to the nearest cent.

The Group's NAV in FY2022 and FY2023 was RMB12,699.8 million and RMB14,808.9 million respectively, representing an increase of 8.2% and 16.6% respectively over the corresponding period. This increase was mainly due to the increase in identifiable Intangible Assets in FY2022 and FY2023 respectively. As a result, NAV per Share increased to RMB5.82 per Share in FY2021, RMB6.29 per Share in FY2022 and RMB7.34 per Share in FY2023.

*Comments*

The Group's balance sheet remains robust and in line with PRC market and industry trends. The Group's balance sheet and debt structure remain stable and dynamic. The Group's balance sheet remains strong and resilient in the PRC market, with the Group's total identifiable Intangible Assets and goodwill increasing significantly over the period. The Group's identifiable Intangible Assets increased by 16.6% in FY2023, and NAV per Share increased to RMB7.34 per Share in FY2023.

Looking forward, as the industry continues to grow, we expect to continue to invest in research and development, and expand our market presence. We will continue to focus on improving our operational efficiency and enhancing our financial performance.



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# LETTER FROM SOMERLEY

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### 1.3. *Indonesia*

The Government has announced a stimulus package, which includes a budget deficit of Rp 1.2 trillion, and a 75% increase in the FY2023 National and PRC's manufacturing sector. The Government's FY2023 Annual Report, according to the 2023 Government Revenue List (List), published by the Directorate of Budget, is a result of the Government's FY2023 Annual Report. According to the 2023 Government Revenue List (List), published by the Directorate of Budget, is a result of the Government's FY2023 Annual Report. According to the 2023 Government Revenue List (List), published by the Directorate of Budget, is a result of the Government's FY2023 Annual Report.

#### *Semi-trailer market in North America*

North America's manufacturing sector, which is a key driver of the United States' economic growth, is expected to continue its recovery in 2024. According to the United States Trade Administration's (U.S. Trade Administration) January 2024 (ACT Report), the manufacturing sector in North America is expected to continue its recovery in 2024. According to the United States Trade Administration's (U.S. Trade Administration) January 2024 (ACT Report), the manufacturing sector in North America is expected to continue its recovery in 2024. According to the United States Trade Administration's (U.S. Trade Administration) January 2024 (ACT Report), the manufacturing sector in North America is expected to continue its recovery in 2024.

#### *Semi-trailer market in China*

According to the 2023 China's economic analysis, published by China Federation of Logistics & Packaging Association (China Federation of Logistics & Packaging Association) in February 2024, the Chinese manufacturing sector is expected to continue its recovery in 2024. According to the 2023 China's economic analysis, published by China Federation of Logistics & Packaging Association (China Federation of Logistics & Packaging Association) in February 2024, the Chinese manufacturing sector is expected to continue its recovery in 2024.

and U.S. Treasury, a balance of new U.S. demand for U.S. Treasury securities, including U.S. Treasury bills, notes, and bonds. The U.S. Treasury also issues U.S. Treasury securities, including U.S. Treasury bills, notes, and bonds, and U.S. Treasury securities.

According to the U.S. Treasury, the PRC's 2023 National Economic and Social Development Report, issued by the National Bureau of Statistics, shows that the PRC's GDP in 2023 was 40.34 billion yuan, an increase of 5.2% year-on-year. The PRC's GDP in 2023 was 40.34 billion yuan, an increase of 5.2% year-on-year. The PRC's GDP in 2023 was 40.34 billion yuan, an increase of 5.2% year-on-year. The PRC's GDP in 2023 was 40.34 billion yuan, an increase of 5.2% year-on-year.

*Comments*

The U.S. Treasury's report on the U.S. Treasury's demand for U.S. Treasury securities in 2023 shows that the U.S. Treasury's demand for U.S. Treasury securities in 2023 was 40.34 billion yuan, an increase of 5.2% year-on-year. The U.S. Treasury's demand for U.S. Treasury securities in 2023 was 40.34 billion yuan, an increase of 5.2% year-on-year. The U.S. Treasury's demand for U.S. Treasury securities in 2023 was 40.34 billion yuan, an increase of 5.2% year-on-year. The U.S. Treasury's demand for U.S. Treasury securities in 2023 was 40.34 billion yuan, an increase of 5.2% year-on-year.

The U.S. Treasury's report on the U.S. Treasury's demand for U.S. Treasury securities in 2023 shows that the U.S. Treasury's demand for U.S. Treasury securities in 2023 was 40.34 billion yuan, an increase of 5.2% year-on-year. The U.S. Treasury's demand for U.S. Treasury securities in 2023 was 40.34 billion yuan, an increase of 5.2% year-on-year. The U.S. Treasury's demand for U.S. Treasury securities in 2023 was 40.34 billion yuan, an increase of 5.2% year-on-year. The U.S. Treasury's demand for U.S. Treasury securities in 2023 was 40.34 billion yuan, an increase of 5.2% year-on-year.

The U.S. Treasury's report on the U.S. Treasury's demand for U.S. Treasury securities in 2023 shows that the U.S. Treasury's demand for U.S. Treasury securities in 2023 was 40.34 billion yuan, an increase of 5.2% year-on-year in 2023.

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## LETTER FROM SOMERLEY

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### 2. Principal terms of the H Share Buy-back Offer

The Offer Shares, to be purchased by the H Share Buy-back Offer will consist of a total of 10,000,000 H Shares, to be purchased by CIMC Group and its subsidiaries.

Each Offer Share will be purchased at a price of HK\$7.50 per share.

**The Company will not increase the Offer Price as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Company will not be allowed to increase the Offer Price and the Company does not reserve the right to increase the Offer Price.**

Under the H Share Buy-back Offer, to be purchased by the H Share Buy-back Offer, the Company will not increase the Offer Price as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Company will not be allowed to increase the Offer Price and the Company does not reserve the right to increase the Offer Price.

A total of 10,000,000 H Shares will be purchased by the H Share Buy-back Offer, to be purchased by CIMC Group and its subsidiaries. The H Share Buy-back Offer will be conducted in accordance with the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Securities and Futures Commission (SFC) Rules. The H Share Buy-back Offer will be conducted in accordance with the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Securities and Futures Commission (SFC) Rules.

The Company will not increase the Offer Price as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Company will not be allowed to increase the Offer Price and the Company does not reserve the right to increase the Offer Price.

**LETTER FROM SOMERLEY**

*Ma C di i f he H Sha e B -bac Offe a d he V a Wi hd a a f Li i g*

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## LETTER FROM SOMERLEY

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### *Letter from the Company*

The Company and buy-back a H Share in the amount of HK\$ 100 million by CIMC Group and its subsidiaries, and will draw down the H Share from the H Share Buy-back Offer. The Company and its subsidiaries are also a shareholder of ASAC and its subsidiaries. The Company and its subsidiaries will not exercise any of the rights of ASAC.

The Company is a listed company under the H Share, (i) Group will continue to carry on its business; (ii) The Company will not do any major business with Group (including any subsidiary); and (iii) The Company will not do any business with any of the subsidiaries of ASAC. The Company will also continue to carry on its business with Group as a shareholder of ASAC. H Share Buy-back Offer is a Voluntary Withdrawal Listing.

### **3. Reasons for and benefits of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing**

According to the Board, Board believes that the H Share Buy-back Offer and Voluntary Withdrawal Listing are in the best interests of the Company and its shareholders, and in accordance with (a) the relevant laws and regulations of the H Share, which are a direct result of the Company's business and financial performance; (b) the H Share Buy-back Offer, which is a direct result of the Company's business and financial performance; and (c) Voluntary Withdrawal Listing, which is a direct result of the Company's business and financial performance. The Company will continue to carry on its business with Group as a shareholder of ASAC.

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THE UNIVERSITY OF CHICAGO LIBRARY



## LETTER FROM SOMERLEY

According to the Offer Price of HK\$7.50, the H Shares will be underpriced by 15.92% to 25.42% compared to the H Shares' closing price on the last trading day and the average closing price of the H Shares for 5, 10, 30, 60 and 90 trading days (including the last trading day) by 3.74% to 3.45% compared to the H Shares' closing price on the last trading day.

**TABLE 5: H SHARE PRICE COMPARISON**

	Closing price or average closing price of the H Shares	Premium represented by the Offer Price
Last Trading Day	HK\$6.44	16.46%
5 trading day <sup>(N)</sup>	HK\$6.36	17.92%
10 trading day <sup>(N)</sup>	HK\$6.20	20.97%
30 trading day <sup>(N)</sup>	HK\$5.98	25.42%
60 trading day <sup>(N)</sup>	HK\$6.30	19.05%
90 trading day <sup>(N)</sup>	HK\$6.47	15.92%
Last Trading Day	HK\$7.25	3.45%

Source: Bloomberg and the Hong Kong Stock Exchange website

Note: U and include the Last Trading Day.

The Offer Price of HK\$7.50 is 15.92% to 25.42% underpriced compared to the H Shares' closing price on the last trading day and the average closing price of the H Shares for 5, 10, 30, 60 and 90 trading days (including the last trading day) by 3.74% to 3.45% compared to the H Shares' closing price on the last trading day. The Offer Price of HK\$7.50 is 3.45% underpriced compared to the H Shares' closing price on the last trading day. The Offer Price of HK\$7.50 is 3.45% underpriced compared to the H Shares' closing price on the last trading day.



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**LETTER FROM SOMERLEY**

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(b) *Trading liquidity*

Some of the information contained in this letter is based on data from the Hong Kong Stock Exchange and the Hong Kong Securities and Futures Commission, which are subject to audit by the Hong Kong Auditors. The information is provided for information only and should not be relied upon for any purpose.

**TABLE 6: TRADING LIQUIDITY OF THE H SHARES**

	Monthly total trading volume of the H Shares	Percentage of the monthly total trading volume of the H Shares to the total issued H Shares ( <i>Note 1</i> )	Percentage of the monthly total trading volume of the H Shares to H Share public float ( <i>Note 2</i> )
<b>2021</b>			
January	34,959,856	6.20%	12.53%
February	6,157,461	1.09%	2.21%
March	10,646,912	1.89%	3.82%
April	11,153,493	1.98%	4.00%
May	7,378,761	1.31%	2.65%
June	17,559,443	3.11%	6.30%
July	8,682,494	1.54%	3.11%
August	7,846,920	1.39%	2.81%
September	121,713,500	21.58%	68.23%
October	10,061,920	1.78%	5.64%
November	7,655,805	1.36%	4.31%
December	30,011,500	5.32%	17.35%
<b>2022</b>			
January	2,064,000	0.37%	1.20%
February	1,653,509	0.29%	0.96%
March	1,210,123	0.21%	0.70%
April	19,586,046	3.47%	11.35%
May	9,945,632	1.76%	5.88%
June	7,302,282	1.29%	4.37%
July	980,763	0.17%	0.59%
August	752,100	0.13%	0.45%
September	1,170,582	0.21%	0.70%
October	1,273,989	0.23%	0.76%
November	1,943,000	0.34%	1.16%
December	9,737,600	1.73%	6.06%

## LETTER FROM SOMERLEY

	Monthly total trading volume of the H Shares	Percentage of the monthly total trading volume of the H Shares to the total issued H Shares ( <i>Net 1</i> )	Percentage of the monthly total trading volume of the H Shares to H Share public float ( <i>Net 2</i> )
<b>2023</b>			
January	17,347,000	3.08%	11.82%
February	4,784,500	0.85%	3.26%
March	17,457,100	3.10%	11.90%
April	42,099,309	7.47%	28.69%
May	24,685,564	4.38%	16.82%
June	16,351,500	2.90%	11.14%
July	39,205,762	6.95%	26.72%
August	22,373,894	3.97%	15.25%
September	20,095,679	3.56%	13.70%
October	18,187,000	3.23%	12.40%
November <sup>(1)</sup>	40,132,516	7.12%	27.35%
December	17,219,191	3.05%	11.74%
<b>2024</b>			
January	7,813,744	1.39%	5.33%
February	5,391,000	0.96%	3.67%
March			
(April and December)			
March to December)	24,453,500	4.34%	16.67%

Source: Bloomberg and the Hong Kong Stock Exchange website

Notes:

- (1) Trading volume based on monthly average daily H Shares traded by all investors in the market, including the La Prac cab Da, a a cab.
- (2) Trading volume based on monthly average daily H Shares traded by all investors in the market, including the La Prac cab Da, a a cab.
- (3) Trading volume H Shares was recorded on 28 November 2023.

**LETTER FROM SOMERLEY**

For the January 2021 to April 2021, monthly return on H S & W was 6.20% and H S & W was 12.53%. For the January 2021 to January 2023, and the Company's monthly return on CIMC Group's bonds and the Company's return on H S & W was 11.14% and 28.69% respectively. In the period from January 2021 to January 2023, the Company's return on H S & W was 15% and the Company's return on CIMC Group's bonds was 50.54% and 73.98% respectively. The Company's return on H S & W was 26.02% and the Company's return on CIMC Group's bonds was 26.02%.

In the period from January 2021 to April 2021, the Company's return on H S & W was 11.14% and 28.69% respectively. In the period from January 2021 to January 2023, the Company's return on H S & W was 15% and the Company's return on CIMC Group's bonds was 50.54% and 73.98% respectively. The Company's return on H S & W was 26.02% and the Company's return on CIMC Group's bonds was 26.02%.

In the period from January 2021 to April 2021, the Company's return on H S & W was 11.14% and 28.69% respectively. In the period from January 2021 to January 2023, the Company's return on H S & W was 15% and the Company's return on CIMC Group's bonds was 50.54% and 73.98% respectively. The Company's return on H S & W was 26.02% and the Company's return on CIMC Group's bonds was 26.02%.

(c) Premium/(discount) of the H Share price over/to the NAV per Share

In a ... and ... a ... ab ... n ... O ... R ... c ... w ... a ... w ... d ... a ... , ... n ... ab ... b ... w ... , ... H ... S ... a ... t ... c ... , ... NAV ... S ... a ... t ... c ... (d ... c ... n ... ) ... H ... S ... a ... t ... c ... / ... ( ... ) ... NAV ... S ... a ... t ... c ... (ba ... d ... n ... , ... a ... t ... y ... n ... t ... a ... and ... a ... a ... t ... , ... a ... n ... n ... c ... a ... n ... and ... a ... t ... y ... n ... ) ... n ... a ... n ... y ... ba ... d ... t ... a ... R ... w ... P ... t ... d ...

TABLE 7: PREMIUM/(DISCOUNT) OF THE H SHARE PRICE OVER/TO THE NAV PER SHARE

	2021		2022		2023		2024		
	H Share price HK\$	NAV per share <sup>(2),(3)</sup> HK\$	Premium/(Discount) of H Share price over/(to) NAV per Share	H Share price HK\$	NAV per share <sup>(2),(3)</sup> HK\$	Premium/(Discount) of H Share price over/(to) NAV per Share	H Share price HK\$	NAV per share <sup>(2),(3)</sup> HK\$	Premium/(Discount) of H Share price over/(to) NAV per Share
Jan	6.94-8.34	5.93	17.0%-40.6%	5.83-6.60	6.97	(16.3)%-(5.2)%	4.79-5.25	6.61	(27.6)%-(20.6)%
Feb	6.95-7.40	5.93	17.2%-24.8%	5.58-6.05	6.97	(19.9)%-(13.1)%	5.06-5.41	6.61	(23.5)%-(18.2)%
Mar	5.79-7.00	6.73	(11.4)%-18.0%	4.70-5.65	7.13	(32.5)%-(18.9)%	5.93-6.94	7.09	(16.3)%-4.9%
Apr	6.26-6.57	6.73	(6.9)%-(2.3)%	4.34-6.08	6.99	(37.9)%-(14.7)%	6.25-8.70	7.43	(11.9)%-22.6%
May	6.05-7.03	6.73	(10.1)%-4.5%	4.40-5.30	6.99	(37.1)%-(24.2)%	5.77-8.75	7.43	(22.3)%-17.8%
Jun	6.80-8.18	6.73	1.1%-21.6%	5.08-6.05	6.99	(27.4)%-(13.5)%	5.75-6.80	7.43	(22.6)%-(8.5)%
July	5.57-7.84	6.73	(17.2)%-16.5%	5.03-5.53	6.99	(28.1)%-(20.9)%	7.00-7.79	7.43	(5.8)%-4.8%
Aug	6.18-6.97	6.31	(8.1)%-10.4%	4.76-5.06	6.83	(31.9)%-(26.2)%	5.98-7.80	7.63	(21.6)%-5.0%
Sept	6.10-7.10	6.31	(3.4)%-12.4%	4.93-5.15	6.83	(27.8)%-(24.6)%	6.35-6.98	7.63	(16.8)%-(8.5)%
Oct	5.25-6.15	6.97	(24.6)%-(2.6)%	4.75-5.15	6.61	(30.5)%-(24.1)%	5.67-6.68	7.78	(27.1)%-(12.4)%
Nov	4.81-5.26	6.97	(30.9)%-(24.5)%	4.76-5.10	6.61	(28.0)%-(22.9)%	5.48-6.90	7.78	(29.5)%-(11.3)%
Dec	5.34-6.87	6.97	(23.3)%-(1.4)%	4.65-5.25	6.61	(29.7)%-(20.6)%	6.81-6.94	7.78	(12.4)%-(10.8)%

Notes:

1. U ... and ... n ... d ... n ... La ... R ... a ... c ... ab ... Da ... t ... M ... a ... r ... c ... 2024.
2. I ... t ... NAV ... S ... a ... a ... and ... c ... n ... t ... c ... m ... n ... w ... c ... c ... a ... d ... ba ... d ... n ... G ... t ... , ... a ... d ... c ... d ... NAV ... and ... n ... m ... b ... t ... S ... a ... t ... c ... n ... , ... a ... a ... and ... c ... n ... t ... d ... HK\$ ... ba ... d ... n ... a ... t ... RMB ... c ... a ... n ... t ... a ... t ... m ... b ... n ... day ... m ... m ... d ... a ... t ... y ... t ... c ... d ... n ... and ... w ... n ... t ... d ... n ... c ... n ... n ... NAV ... S ... a ... t ... c ... a ... n ... n ... c ... d ... by ... H ... n ... K ... n ... M ... n ... a ... t ... y ... A ... t ... y ...
3. T ... C ... m ... a ... n ... y ... t ... NAV ... S ... a ... t ... c ... by ... way ... n ... t ... m ... and ... n ... a ... t ... , ... a ... n ... n ... c ... m ... n ... n ... c ... a ... d ... t ... y ... t ... , ... a ... n ... n ... c ... m ... n ... n ... a ... d ... t ... m ... / ... na ... t ... , ... a ... n ... n ... c ... m ... n ... n ... c ... b ... t ... 2021.

During the Review Period, when the NAV of S shares is significantly below the bid price, the bid price is above the NAV of S shares. The NAV of S shares increased to HK\$7.43 in April 2023 from HK\$7.63 in April 2022, which was mainly due to the increase in the dividend of 100% in the S shares in April 2023.

During the Review Period, the HS shares are traded at a bid price of 40.6% and a discount of 37.9% to the NAV of S shares, while the HS shares are traded at a bid price of 746 days, a bid price of 794 trading days. According to the 3.7 Announcements, the HS shares are traded at a discount of 5.5% to 12.4% to the NAV of S shares in December 2023. The Latest Practicable Date.

The NAV of S shares was HK\$7.09 as at 31 December 2022. According to the 3.7 Announcements, the NAV of S shares in April 2023 and the bid price of S shares were HK\$8.06 as at 31 December 2023. According to the 3.7 Announcements, the bid price of S shares as at 31 December 2023 was 7.0% below the bid price of S shares as at 31 December 2022. The HS shares are traded at a bid price of 534 days, a bid price of 794 trading days during the Review Period.

(d) *Cross-check with A Share Valuation*

The HS shares are traded at a bid price of 40.6% and a discount of 37.9% to the NAV of S shares, while the HS shares are traded at a bid price of 746 days, a bid price of 794 trading days. According to the 3.7 Announcements, the bid price of S shares as at 31 December 2023 was 7.0% below the bid price of S shares as at 31 December 2022. The HS shares are traded at a bid price of 534 days, a bid price of 794 trading days during the Review Period.

**TABLE 8: AVERAGE PREMIUM OF A SHARE PRICE OVER H SHARE PRICE AND IMPLIED H SHARE PRICE**

Period (up to and including the Last Trading Day)	Average premium of A Share price over H Share price	Average closing prices of A Shares (up to and including the Latest Practicable Date, in HK\$) (Note)			Implied H Share price
		30 trading days	90 trading days	120 trading days	
	(A)		(B)	(B)	

**LETTER FROM SOMERLEY**

I n d a a a a AS a c HS a c 30, 60, 90,  
 180 and 360 ad a day , and nc, d n. La Trad n Day an d a 90% 100%.  
 A , m n , c a m m c n n a and ba d n a a c n c A  
 S a c 30, 90 and 120 ad a day , and nc, d n. La Prac cab Da ,  
 m d HS a w , d a , a HK\$5.17 5.65 HS a . T O a R c HK\$7.5  
 an m d a , d d m c n c n c AS a and a  
 a HS a c b R 3.7 Ann , nc m n .

**C m m n**

T O a R c HK\$7.5 HS a a n a a a a a a y  
 17.55% C m a n y' IPO a c HK\$6.38 and a m m ab , 15.92%  
 25.42% c n c HS a n La Trad n Day and a a  
 c n c HS a 5, 10, 30, 60 and 90 ad a day ( and nc, d n.  
 La Trad n Day) b a a R 3.7 Ann , nc m n . F a m m ,  
 O a R c HK\$7.5 a b n a n c n c H a n 746  
 ad a day , a a 794 ad a day d n. R w P d . T HS a  
 c n c c , d b n , nc d by G e ' b n a m a n c m m a c a n d  
 ac , n n a a d nc d by , n w n ad a c c n m d by  
 U a d S a n 2021 and b , ad a n - d a a n a d c , d ab .  
 T r e a HS a m ad by CIMC G e , ( c n c n . S a d a  
 C m a n y) d n. R w P d , w a , m d a m d m a c n H  
 S a c . T O a R c 5.8% a n NAV a S a a 31 D e m b  
 2022 b b w NAV a S a a n c G e , a c d d a n - a n a n .  
 a m d a S n n V e and a n b n a m a n n N  
 A m a B r n n a , a c 2023 a a . N a , d c , n  
 a n d by O a R c a NAV a S a n a w a n  
 c n c HS a n a m a y ad a day d n. R w  
 P d . T C m a n y' AS a c n c a a w a y a n d m m a  
 HS a c n c . A a a c c , w a c m , d m d HS a  
 a , ba d n a n a m m a n d by AS a c HS a  
 c b a a R 3.7 Ann , nc m n and a c n a a c n c  
 AS a and n d a O a R c a n m d HS a a , . On  
 ab ba , HS a B y-bac O a d a d a n y a  
 S a d w a , n a , a c G e , a a d ca .

T a c n a m a n HS a , n n n , d a  
 R 3.7 Ann , nc m n . S a d a , d a b a w a a c n  
 HS a a y n b , a ab HS a B y-bac O a a and H  
 S a c m a y a n , nd , a b d .

## LETTER FROM SOMERLEY

### 4.2 Comparative Analysis

The Group's many national brands and a strong market presence, including its leading position in the market, and the fact that it has a long history of financial stability, are reflected in its strong financial performance. In FY2023, the Group's operating profit margin increased by 1 percentage point to 17.5% from 16.5% in FY2022, and its operating profit increased by 14% to HK\$19.9 billion from HK\$17.2 billion in FY2022. The Group's operating profit margin for FY2023 was 14% higher than the average of its primary comparable companies, and its operating profit was 11% higher than the average of its primary comparable companies.

The Group's operating profit margin for FY2023 was 14% higher than the average of its primary comparable companies, and its operating profit was 11% higher than the average of its primary comparable companies. This is due to the Group's strong market presence, including its leading position in the market, and the fact that it has a long history of financial stability. The Group's operating profit margin for FY2023 was 14% higher than the average of its primary comparable companies, and its operating profit was 11% higher than the average of its primary comparable companies. This is due to the Group's strong market presence, including its leading position in the market, and the fact that it has a long history of financial stability. The Group's operating profit margin for FY2023 was 14% higher than the average of its primary comparable companies, and its operating profit was 11% higher than the average of its primary comparable companies. This is due to the Group's strong market presence, including its leading position in the market, and the fact that it has a long history of financial stability.

In addition, the Group's operating profit margin for FY2023 was 14% higher than the average of its primary comparable companies, and its operating profit was 11% higher than the average of its primary comparable companies. This is due to the Group's strong market presence, including its leading position in the market, and the fact that it has a long history of financial stability. The Group's operating profit margin for FY2023 was 14% higher than the average of its primary comparable companies, and its operating profit was 11% higher than the average of its primary comparable companies. This is due to the Group's strong market presence, including its leading position in the market, and the fact that it has a long history of financial stability.

TABLE 9: COMPARABLE COMPANIES

Company (stock code)	Place of listing	PER <sup>(1)</sup> (times)	PBR <sup>(2)</sup> (times)
<i>Primary Comparable Companies:</i>			
Walmart (WMT.US)	United States	4.34	1.83
Walmart Canada (WMT.PL)	Poland	7.29	0.91
Randstad (RAN.BZ)	Brazil	4.51 <sup>(3)</sup>	0.60 <sup>(3)</sup>

**LETTER FROM SOMERLEY**

Company (stock code)	Place of listing	PER <sup>(1)</sup> (times)	PBR <sup>(2)</sup> (times)
	<b>Highest</b>	7.29	1.83
	<b>Lowest</b>	4.34	0.60
	<b>Average</b>	5.38	1.11
	<b>Median</b>	4.51	0.91
<i>Secondary Comparable Companies:</i>			
Sunrise (Hong Kong) Limited (3808.HK)	Hong Kong	14.31	1.10
Dragonair Limited (489.HK)	Hong Kong	4.72	0.18
Greenland Air Service Company, Limited (2238.HK & 601238.SH)	Hong Kong and PRC	7.27	0.31
Great Wall Motor Company Limited (2333.HK & 601633.SH)	Hong Kong and PRC	22.70	1.47
Golden Age Air Service Holdings Limited (175.HK)	Hong Kong	15.84	1.04
BAIC Motor Corporation Limited (1958.HK)	Hong Kong	5.85	0.31
	<b>Highest</b>	22.70	1.47
	<b>Lowest</b>	4.72	0.18
	<b>Average</b>	11.78	0.74
	<b>Median</b>	10.79	0.68
<i>Primary and Secondary Comparable Companies:</i>			
	<b>Highest</b>	22.70	1.83
	<b>Lowest</b>	4.34	0.18
	<b>Average</b>	9.65	0.86
	<b>Median</b>	7.27	0.91
<b>The Company (1839.HK &amp; 301039.SZ) based on the Offer Price of HK\$7.5</b>	<b>Hong Kong and PRC</b>	8.66 <sup>(4)(5)</sup>	0.94 <sup>(5)</sup>

Source: The List, Bloomberg, the websites of the Comparable Companies and the Hong Kong Stock Exchange

Notes:

1. The PER of the Comparable Companies and Company are calculated based on the market closing price of the Company's shares on the Last Trading Day determined by the stock exchange as of the end of the period 12-month ended 30 June 2023/FY2023 as disclosed in the prospectus, based on the data available to the Company.



**LETTER FROM SOMERLEY**

2. T PER C M Arab C M an and C M any ac ca ca d ba d n ac c m ca a a a a La Trad n Day d d d by ac c n a a ab ab ac d a ac ac d m ac c a b d n a n a c ac ac ac .
3. T PER and PBR Raad n ac ca ca d w ac d ac b n ca d d a d b, a ac d ac ca y n n ac and a ac m b ac m n ac y ac c m m n ac .
4. T PER m d by O ac R ac ac ca ca d ba d n G r ' n ac ac FY2023 a ac a n d ac d d (a ac a) n d a n n-c ac n a , n n a n (a ac a) n d a S n n V c ( , Disposal ) and ac a n a n c (a ac a) ac r n ac m , c D a d ac n ac d a ac d ac m FY2023 A n n a R , a M a n a m n c a d ac m b n n c a n a n d n ac n ac c ac n a n a ac .
5. T PER and PBR m d by O ac R ac ac ca ca d ba d n O ac R ac HK\$7.5 and a n m b ac S ac n n , a a La Trad n Day.

T PER and PBR P r m a y C M Arab C M an ac n ac m 3.17 m 7.29 m w a n a ac a 4.93 m and a m d a n 4.51 m and ac m 0.55 m 1.83 m w a n a ac a 1.10 m and a m d a n 0.91 m , ac c y . T PER m d by O ac R ac 8.66 m , b a n a y ac ac n P r m a y C M Arab C M an , w ac PBR m d by O ac R ac 0.94 m a w n ac n P r m a y C M Arab C M an and w ac a n a ac a b ac ac ac n a m d a n P r m a y C M Arab C M an ' PBR . W a ac w d a a n n a ac ac ac , P r m a y C M Arab C M an and a d a ac ac n ac a ( a a b ac d d d by a a ) n a n a n a c a y ac a n n ac m 60% 73% ac n a n a n y ac ac a C M any 35% . T P r m a y C M Arab C M an ' ac a y ac ac ac n ac a , n ac w , m a y a n P r m a y C M Arab C M an ' ac a y ac ac a PBR b ac w ac a ac a PER a c m ac d O ac R ac .

T PER S e n d a y C M Arab C M an ac n ac m 4.72 m 22.70 m w a n a ac a 11.78 m and a m d a n 10.79 m , w c , n ac w , ac ac a y d ac d and m a y b d ac ac n n ac b n m d and ac d c . T PBR S e n d a y C M Arab C M an ac n ac m 0.18 m 1.47 m w a n a ac a 0.74 m and a m d a n 0.68 m . T PER 8.66 m and PBR 0.94 m m d by O ac R ac a w n ac n S e n d a y C M Arab C M an . A a ac m n n d, d , n , n G r ' b n , n n S e n d a y C M Arab C M an ac n b n m ac G r ' . A , c , PER and PBR S e n d a y C M Arab C M an ac a a b ac d ac n a ac ac n c a , a n c m a n , n d ac a b ac d ac a m ac c ac n H n K n m ac .

In an ac a w, b PER and PBR m d by O ac R ac a w n ac n C M Arab C M an and ac ac ac n a m d a n C M Arab C M an .

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## LETTER FROM SOMERLEY

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### C e

B PER and PBR issued by O R c a r e w n  
an. ( ) Primary C m ab C m an w c a n a d n m a  
b n a C m any; ( ) Secondary C m ab C m an w c a r d  
n a m c c a n a C m any and, n d a b a d a m c w  
C m any b n ; and ( ) m w , c m ab c m an a a  
w .

G n a ( ) G , a b n a n a n a c a y a ; and ( ) PBR , a  
d c d a b , c a n b n , n c d b y d b / y c c d y d b y  
c m an , w c n d PER b a m a a a a a n m a a a  
a b c m any y . O n b a n d c n d n a PER m d b y  
O R c a n Primary C m ab C m an and a  
w n an b Secondary C m ab C m an and C m ab C m an  
a a w , w w O R c HK\$7.5 b a a n a b .

### 4.3 P i a i i e c e d e

A a a m n a n a n a b n O R c , w a  
a r e d a a d a a n a n a c n b y w a y a b y - b a c a n n , n c d b y  
c m an d n M a n B a d H n K n S c E c a n b n y , n d a  
c a ( n c , d n Y a C a , L a n , Z , a n y , a n a n d C a n n a n I n m n a d n d n  
a b b w ) d n R w P d . A , c , w a n d d a c n c , d a  
r c c , a a a n a n n c m an d n M a n B a d H n  
K n S c E c a n w c w n a y a n n c d a n d c m d d n R w P d  
a n d n d a c a c n d a n ( c , d n c m b n d c n d a n c a a n d a ) ( ,  
**Privatisation Precedents** ). T R a a n R c d n , n r w , a m  
c m n w n n y c n c n a n a c n y b a  
m m d c , n a m n d n a d a w n a c c  
n d n a a a n a n a n a c n . T R a a n R c d n a n a n  
a a a a n a m n a d a a , a m a y w c  
n a b b w .

**LETTER FROM SOMERLEY**

**TABLE 10: PRIVATISATION PRECEDENTS**

Date of initial announcement <sup>(2)</sup>	Company name (stock code)	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price on/over <sup>(1)</sup>						Premium or (discount) represented by offer/cancellation price over/to latest NAV per share/adjusted NAV per share <sup>(5)</sup>
		Last full trading day <sup>(3)</sup>	5-trading day <sup>(4)</sup>	10-trading day <sup>(4)</sup>	30-trading day <sup>(4)</sup>	60-trading day <sup>(4)</sup>	90-trading day <sup>(4)</sup>	
14 Dec 2023	Shandong Gold Ltd (1297)	29.4%	30.4%	31.2%	31.1%	22.5%	15.0%	(78.9)%
4 Dec 2023	Wanda Tourism Ltd (2698)	104.7%	104.9%	102.7%	111.1%	142.9%	147.5%	(78.3)%
6 Oct 2023	Hainan Airlines Securities Co., Ltd (665)	114.1%	111.1%	108.2%	126.5%	122.2%	124.5%	(39.3)%
6 Oct 2023	Pinecone Group (1989)	(1.1)%	0.7%	0.9%	1.5%	8.9%	22.9%	(7.9)%
15 Sep 2023	Lanxin Petroleum Ltd (503)	26.8%	24.1%	22.5%	20.0%	15.4%	20.8%	22.1%
1 Sep 2023	CST Group Ltd (985)	61.3%	24.4%	21.4%	36.6%	(1.4)%	(14.9)%	(60.7)%
27 Jan 2023	Danfoss Securities Ltd (3799)	37.9%	36.4%	39.4%	30.2%	21.8%	18.7%	151.7%
27 Jan 2023	Ping'an Securities Ltd (3636)	77.6%	112.5%	125.2%	133.1%	129.8%	129.0%	(30.9)%

**LETTER FROM SOMERLEY**

Date of initial announcement <sup>(2)</sup>	Company name (stock code)	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price on/over <sup>(1)</sup>						Premium or (discount) represented by offer/cancellation price over/to latest NAV per share/adjusted NAV per share <sup>(5)</sup>
		Last full trading day <sup>(3)</sup>	5-trading day <sup>(4)</sup>	10-trading day <sup>(4)</sup>	30-trading day <sup>(4)</sup>	60-trading day <sup>(4)</sup>	90-trading day <sup>(4)</sup>	
23 J.n 2023	Y.n.n. Adanc d Ma a C.m any L.m d (3608)	58.7%	55.8%	61.0%	52.9%	38.5%	34.4%	(46.5)%
11 J.n 2023	Ma n G.r, H d.n L.m d (273)	20.7%	20.7%	19.4%	19.0%	16.2%	12.7%	(60.1)%
28 May 2023	G d n Ea R a G.r, L.m d (3308)	63.4%	66.6%	61.5%	55.3%	49.9%	54.6%	(47.4)%
8 May 2023	Ha an H d.n L.m d (2278)	5.0%	5.0%	5.0%	5.0%	5.0%	8.7%	(60.2)%
29 Mac 2023	Im a M.n a Y a C a C., L.d. (3948) (Yitai Coal.)	54.9%	58.7%	63.7%	67.3%	64.2%	65.1%	(6.0)%
21 F br ary 2023	J.a.n.a.n G.r, L.m d (1366)	83.5%	100.0%	106.2%	107.3%	102.0%	91.4%	(63.8)%
17 F br ary 2023	AAG En a y H d.n L.m d (2686)	10.1%	10.1%	9.3%	10.8%	24.2%	27.2%	(27.5)%
24 Oc b r 2022	K.n n F.n.a.n.c.a G.r, L.m d (1031)	47.8%	48.4%	47.6%	39.4%	33.3%	29.9%	(80.2)%
8 A.r. 2022	EVOC In .n T.c.n .y C.m any L.m d (2308)	52.2%	49.6%	48.3%	45.8%	52.2%	53.5%	(55.4)%

**LETTER FROM SOMERLEY**

Date of initial announcement <sup>(2)</sup>	Company name (stock code)	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price on/over <sup>(1)</sup>					Premium or (discount) represented by offer/cancellation price over/to latest NAV per share/adjusted NAV per share <sup>(5)</sup>	
		Last full trading day <sup>(3)</sup>	5-trading day <sup>(4)</sup>	10-trading day <sup>(4)</sup>	30-trading day <sup>(4)</sup>	60-trading day <sup>(4)</sup>		90-trading day <sup>(4)</sup>
5 Apr 2022	Liyuan Industrial (H.K.) Limited (1212)	62.3%	75.9%	81.9%	70.1%	58.7%	48.1%	(52.8)%
9 Jun 2022	China VAST Industrial (Urban Development) Company Limited (6166)	30.4%	29.2%	28.8%	31.4%	36.9%	42.1%	(41.9)%
2 Jun 2022	Xinmin Industrial (China) Power Company Limited (3378)	97.4%	90.7%	110.3%	139.4%	152.8%	155.7%	(14.8)%
16 Mar 2022	Yanjin Industrial (H.K.) Limited (1230)	160.9%	153.2%	150.5%	138.5%	134.2%	127.3%	(2.9)%
24 Jan 2022	Gold Asia Technology & Entertainment Group Company Limited (1296)	107.7%	107.7%	107.7%	96.4%	107.7%	92.9%	(13.6)%
14 Jan 2022	AKM Industrial Company Limited (1639)	15.2%	24.5%	29.1%	25.8%	29.0%	41.1%	70.9%
17 Dec 2021	Lanzhou Zhiyuan (Pazhou) Company Limited (1533) (Lanzhou Zhuangyuan)	45.4%	49.2%	49.4%	44.2%	55.1%	59.4%	12.5%

**LETTER FROM SOMERLEY**

Date of initial announcement <sup>(2)</sup>	Company name (stock code)	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price on/over <sup>(1)</sup>					90-trading day <sup>(4)</sup>	Premium or (discount) represented by offer/cancellation price over/to latest NAV per share/adjusted NAV per share <sup>(5)</sup>
		Last full trading day <sup>(3)</sup>	5-trading day <sup>(4)</sup>	10-trading day <sup>(4)</sup>	30-trading day <sup>(4)</sup>	60-trading day <sup>(4)</sup>		
24 N mb 2021	S an. a J. n J. an. Ca. a C. m any L. m. d (2006)	56.6%	63.2%	67.6%	77.1%	85.6%	86.8%	8.8%
29 Oc b 2021	Ra 2 Inc. (1337)	55.8%	58.4%	61.1%	67.9%	59.3%	51.6%	487.5%
15 Oc b 2021	Y 2 y O ca In 2 na. na (Cayman) L. d. (2788)	99.8%	102.2%	104.7%	103.5%	101.4%	101.4%	6.3%
8 Oc b 2021	D 2 a. n C 2 wa G 2 r, H d. n. L. m. d (935)	8.5%	7.6%	7.6%	9.4%	20.8%	28.0%	34.7%
30 S mb 2021	C.P.P and C. L. d. (43)	19.8%	22.3%	17.4%	27.8%	33.7%	30.7%	7.5%
6 S mb 2021	H H. n G 2 r, H d. n. L. m. d (47)	73.9%	74.7%	76.2%	70.9%	62.9%	61.0%	57.8%
25 A. r. 2021	S. c. r. an. Ga C 2 2 a. n L. m. d (1430)	2.9%	19.6%	23.2%	25.6%	26.3%	26.3%	96.9%
12 A. r. 2021	G d 2 r. and In 2 na. na H d. n. Inc. (2398)	50.0%	73.8%	73.8%	61.6%	49.0%	38.9%	(20.2)%
27 J. y 2021	Na 2 r. H m H d. n. C. m any L. m. d (2083)	39.3%	38.2%	38.2%	31.8%	30.8%	38.2%	(23.1)%

**LETTER FROM SOMERLEY**

Date of initial announcement <sup>(2)</sup>	Company name (stock code)	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price on/over <sup>(1)</sup>					90-trading day <sup>(4)</sup>	Premium or (discount) represented by offer/cancellation price over/to latest NAV per share/adjusted NAV per share <sup>(5)</sup>
		Last full trading day <sup>(3)</sup>	5-trading day <sup>(4)</sup>	10-trading day <sup>(4)</sup>	30-trading day <sup>(4)</sup>	60-trading day <sup>(4)</sup>		
9 July 2021	Ban Cao Land Ltd. (2868)	62.8%	61.9%	77.2%	127.6%	150.0%	143.5%	(49.0)%
5 July 2021	Camda Ltd (100)	0.0%	0.0%	0.0%	(0.7)%	(0.3)%	7.4%	63.7%
25 June 2021	Bway Global Ltd. Inc. (3358)	27.0%	29.6%	32.7%	47.0%	62.8%	71.8%	0.0%
18 May 2021	China Baowu Steel Group Ltd (1111)	97.0%	101.2%	102.5%	107.4%	109.9%	113.6%	(10.1)%
28 February 2021	Xinsheng Energy Ltd (3663) (Xiezhong)	17.6%	17.6%	21.2%	25.0%	37.9%	42.9%	400.0%
25 February 2021	Sichuan Lanxin Chemicals Ltd. (2606)	39.4%	45.4%	46.6%	46.8%	59.6%	57.4%	201.6%
5 February 2021	Zhuanbao Group (1743) (Cangnan Instrument)	15.2%	13.6%	13.1%	18.0%	25.2%	4.4%	20.2%
22 January 2021	Zhuanbao Group (908)	14.3%	22.7%	23.5%	34.0%	52.6%	61.6%	7.8%

**LETTER FROM SOMERLEY**

Date of initial announcement <sup>(2)</sup>	Company name (stock code)	Premium or (discount) represented by offer/cancellation price over/to closing share price/average share price on/over <sup>(1)</sup>					90-trading day <sup>(4)</sup>	Premium or (discount) represented by offer/cancellation price over/to latest NAV per share/adjusted NAV per share <sup>(5)</sup>
		Last full trading day <sup>(3)</sup>	5-trading day <sup>(4)</sup>	10-trading day <sup>(4)</sup>	30-trading day <sup>(4)</sup>	60-trading day <sup>(4)</sup>		
21 Jan. 2021	P y c A H d n L. m d (208)	37.8%	36.7%	37.5%	52.4%	56.1%	57.4%	(21.5)%
20 Jan. 2021	Z .an. N w C n 4 H Maan. m n C., L d. (1158)	61.3%	58.6%	63.2%	72.6%	94.2%	104.1%	(54.6)%
27 Jan. 2021	N w C n 4 R a E a I n m n T r (1275)	24.7%	23.9%	22.3%	20.8%	19.7%	20.3%	174.8%
17 Jan. 2021	HKC (H d n ) L. m d (190)	120.4%	122.2%	122.8%	119.8%	109.4%	100.0%	(68.3)%
13 Jan. 2021	C na Mac n 4 E n . n 4 n. C 4 a. n (1829)	45.1%	73.7%	93.7%	118.9%	127.0%	127.0%	(29.4)%
	<b>Highest</b>	160.9%	153.2%	150.5%	139.4%	152.8%	155.7%	487.5%
	<b>Lowest</b>	(1.1)%	0.0%	0.0%	(0.7)%	(1.4)%	(14.9)%	(80.2)%
	<b>Average</b>	50.8%	53.4%	55.6%	58.8%	60.8%	60.5%	14.8%
	<b>Median</b>	46.6%	48.8%	47.9%	46.9%	52.4%	52.6%	(14.2)%
<b>28 November 2023</b>	<b>The Company (1839)</b>	16.5%	17.9%	21.0%	25.4%	19.1%	15.9%	(7.0)%



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# LETTER FROM SOMERLEY

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Source: Bloomberg and the website of the Hong Kong Stock Exchange

Notes:

1. The date of the announcement of the dividend by the company is the date of the announcement of the dividend by the company.
2. The date of the announcement of the dividend by the company is the date of the announcement of the dividend by the company.
3. The date of the announcement of the dividend by the company is the date of the announcement of the dividend by the company.
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**LETTER FROM SOMERLEY**

*(a) Premiums or (discounts) over/to the prevailing share prices*

The following table shows the premiums or discounts over/to the prevailing share prices of the Company's shares as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the prevailing share price as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the prevailing share price as at the end of the reporting period.

As at the end of the reporting period, the premiums or discounts over/to the prevailing share prices of the Company's shares are as follows: (1.1)%-160.9%, 0.0%-153.2%, 0.0%-150.5%, (0.7)%-139.4%, (1.4)%-152.8%, (14.9)%-155.7% for the periods of 5-, 10-, 30-, 60-, and 90-days as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the prevailing share price as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the prevailing share price as at the end of the reporting period.

*(b) Premiums or (discounts) over/to the NAV per share*

The following table shows the premiums or discounts over/to the NAV per share of the Company's shares as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the NAV per share as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the NAV per share as at the end of the reporting period.

Of the 46 premiums or discounts over/to the NAV per share, 17 are calculated as a percentage of the NAV per share as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the NAV per share as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the NAV per share as at the end of the reporting period.

**Comments**

We note that the premiums or discounts over/to the NAV per share of the Company's shares are as follows: (1.1)%-160.9%, 0.0%-153.2%, 0.0%-150.5%, (0.7)%-139.4%, (1.4)%-152.8%, (14.9)%-155.7% for the periods of 5-, 10-, 30-, 60-, and 90-days as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the NAV per share as at the end of the reporting period. The premiums or discounts are calculated as a percentage of the NAV per share as at the end of the reporting period.

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## DISCUSSION

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## LETTER FROM SOMERLEY

was 14.32% in FY2023. In FY2023, I was awarded a...  
Government...  
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The O/R... HK\$7.5... IPO... HK\$6.38 and...  
HS... 746... 794...  
R... T... HS... 2023 and...  
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R... NAV... 31 Dec 2023 was 7.0%, ...  
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C... C... A...  
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... and a...  
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... H... T... PER...  
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11.78... and... 10.79... T... PER... O...  
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## OPINION AND RECOMMENDATION

Having taken into account the above and the information provided, we consider that (i) the H Share Buy-back Offer (including the Offer Period) is and should be a fair and reasonable transaction; (ii) the Independent H Shareholders' interests are protected; (iii) the Offer is in the best interests of the Company and its shareholders; and (iv) the Independent H Shareholders' interests are protected. Accordingly, we advise the Independent H Shareholders to accept the H Share Buy-back Offer; and (v) the H Share Buy-back Offer and the Independent H Shareholders' interests are protected. EGM and H Shareholders' Call Meeting.

The Company has no rights under the laws of the PRC and the articles of association of the Company to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the H Share Buy-back Offer. Accordingly, Independent H Shareholders are reminded that if they do not accept the H Share Buy-back Offer, and if the H Share Buy-back Offer subsequently becomes unconditional in all respects and the H Shares are delisted from the Hong Kong Stock Exchange, this will result in the Independent H Shareholders holding unlisted H Shares and the liquidity of the H Shares may be severely reduced. In addition, the Company will no longer be subject to the requirements under the Listing Rules and may or may not continue to be subject to the Takeovers Code and the Share Buy-backs Code (depending on whether it remains as a public company in Hong Kong under the Takeovers Code and the Share Buy-backs Code) after completion of the H Share Buy-back Offer, and the rights of Independent H Shareholders to certain information of the Company will be reduced.

We would also like to remind the Independent H Shareholders to closely monitor the market price and liquidity of the H Shares during the offer period, and consider selling their H Shares in the open market, where possible, instead of accepting the H Share Buy-back Offer, if the net proceeds from such sales exceed the net amount receivable under the H Share Buy-back Offer.

As different Independent H Shareholders would have different investment criteria, objectives and/or circumstances, we would recommend any Independent H Shareholders who may require advice in relation to any aspect of the Offer Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.

Yours faithfully,  
SOMERLEY CAPITAL LIMITED  
Jenny Leung  
Director

*Ms. Jenny Leung is a licensed person registered with the SFC and a responsible officer of Somerley Capital Limited, which is licensed under the SFO to carry out Type 6 (advising on*





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- ( )  $\text{Cm any, d d a ca c n d a n w n b d a c d , n a n a c c a ( ) and/ a n a c c ( ) and/ a d c m n ( ) (and/ a n y a a c y n d m n y a n d m n a , d n a c a ) a b n c d b y H S a R a a n c a a n a c c a ( ) and/ a n a c c ( ) and/ a d c m n ( ) (and/ a n y a a c y n d m n y a n d m n a , d n a c a ) , c a n a c c a ( ) and/ a n a c c ( ) and/ a d c m n ( ) (and/ a n y a a c y n d m n y a n d m n a , d n a c a ) a b n c a n c d a n d a m m b C m a n y a b n , d a d .$
- ( ) I F m Acc a n c c d b y a n a n a d d O S a , a a d c m n a y d n e a y ( a n a b a c c d c y a w a a n y ) a a c n H S a R a m b d c d .
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- ( ) C , ( ) n a n d a y m n w n n m n a m d a , a n c , ( ) w n b n d a n d b n a c , a n n , c c m a n c c , d c n a c C m a n y a y m n .

2. ACCEPTANCE PERIOD AND REVISIONS

- (a) Under the H Share Buy-back Offer, any order placed and not accepted will be cancelled, and the H Share Redemption by 4:00 p.m. on Friday, 12th October 2012 (a date may be) not accepted will be cancelled and the H Share Buy-back Offer will be closed on Friday, 12th October 2012 (a date may be). No further acceptance will be accepted.
- (b) The Company will, in accordance with the Terms and Conditions (www.hkex.com.hk) and the Company (www.cmc.com.hk) on a date from 7:00 p.m. on Friday, 12th October and/or Friday, 12th October (a date may be) allow the H Share Buy-back Offer to be withdrawn and to be a withdrawal of the H Share Buy-back Offer.
- (c) In the event of any withdrawal of the H Share Buy-back Offer, a 14 day notice by way of announcement will be given, before the date of acceptance of the H Share Buy-back Offer, and the Offer will be withdrawn.
- (d) If the Company is unable to complete the H Share Buy-back Offer (whether by way of withdrawal, suspension, or otherwise) or if the Offer is cancelled, the Company will, in accordance with the Terms and Conditions, allow the H Share Buy-back Offer to be withdrawn and to be a withdrawal of the H Share Buy-back Offer, within a period of 14 days of the date of withdrawal of the Offer.
- (e) If the Company is unable to complete the H Share Buy-back Offer, any order placed under the Offer will be cancelled and the H Share Buy-back Offer will be withdrawn.



(c) Applicants should also take into account the following information, any and all of which may be available on the HS and Bly-bac O website, the data website, the H and K and S and E and (www. and ) and website C and any (www.c and c and ).

#### 4. NOMINEE REGISTRATION

The following information is available on the O and S and website and











10. GENERAL

- (a) A c... nca... n... e... F... Acc... anc... , ac... ca... , an... and... and... and/... nd... y... and/... any... na... b... d... d by... n... m... d... O... S... w... b... d... d by... n... m... ,... d... na... da... n... , by... d... a... w... , and... n... C... any... UBS... S... y... , H... R... , any... c... ,... a... b... ca... wa... , d... c... ,... a... a... ca... any... n... d... H... B... y-bac... O... acc... any... ab... y... any... a... any... ab... wa... w... c... may... a... a... ,...
- (b) T... C... any... , a... d... n... , n... a... , n... a... n... any... acc... anc... , w... n... n... and... w... n... , n... A... nd... I... d... a... b... n... y... n... by... an... acc... n... d... O... S... and... ,... c... n... a... n... ad... and... a... a... ,... C... any... d... n... (... any... a... n... ) a... any... , c... n... a... n... and/... w... n... y... c... d... n... a... b... n... y... n... ,... c... acc... anc... may... b... c... d... a... n... a... d... .
- (c) A... ,... n... a... a... d... y... ,... ,... b... y... (n... d... n... m... c... ) and... acc... anc... y... n... any... acc... anc... , nd... H... S... B... y-bac... w... b... d... n... d... by... C... any... n... d... n... , w... c... d... n... a... n... w... b... na... and... b... n... n... a... (c... a... w... ,... d... , nd... a... cab... aw... ,... a... n... by... Ta... C... d... and/... S... B... y-bac... C... d... ). T... C... any... ab... ,... c... any... a... acc... anc... d... n... n... b... n... c... acc... anc... y... n... w... c... may... , n... n... C... any... , b... n... aw... . T... C... any... a... ab... (... d... d... a... c... d... c... n... y... w... ,... n... Ta... C... d... and/... S... B... y-bac... C... d... w... w... E... c... '... c... n... ) w... any... O... ,... c... C... n... ,... n... a... y... n... a... c... ca... and... any... d... c... ,... y... n... acc... anc... any... c... S... any... c... d... . An... acc... anc... may... b... c... d... a... n... a... d... c... ,... a... b... n... c... d... wa... d... . In... n... a... wa... ,... c... n... d... a... n... , nd... H... S... B... y-bac... O... w... n... b... d... a... c... d... n... a... F... Acc... anc... c... d... n... a... c... and... an... c... ca... ( ) and/... an... c... ( ) and/... any... d... c... n... ( ) (and/... any... a... ac... y... nd... n... y... nd... n... ,... d... n... c... ) a... ac... y... C... any... a... b... n... c... d... . N... n... C... any... , UBS... S... y... , H... R... any... c... d... c... any... n... d... H... B... y-bac... O... w... b... b... d... n... c... any... d... c... ,... n... acc... anc... , and... n... w... nc... any... ab... y... a... any... , c... n... c... .

- (d) The Offeror shall not accept any of the Offeror's Acc and ... and conduct the H Share Buy-back Offer.
- (e) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer in any way.
- (f) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (g) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (h) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (i) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (j) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (k) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (l) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (m) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (n) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (o) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (p) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (q) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (r) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (s) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (t) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (u) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (v) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (w) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (x) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (y) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.
- (z) The Offeror shall not accept any of the Offeror's Acc and ... H Share Buy-back Offer.

## 1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following summary and condensed financial statements represent the consolidated financial statements of the Group for the years ended 31 December 2021, 2022 and 2023 respectively, as audited by the independent member of certified public accountants.

	For the year ended 31 December		
	2023	2022	2021
	(audited)		
			RMB
<b>Revenue</b>	25,086,577,013.05	23,620,612,415.36	27,647,762,501.46
<b>Operating profit</b>	3,264,673,614.58	1,472,638,520.24	1,173,596,875.71
<b>Profit before income tax</b>	3,260,764,615.46	1,474,779,017.88	1,176,166,310.16
<b>Income tax expenses</b>	813,003,671.70	361,171,952.63	188,502,861.95
<b>Net profit</b>	2,447,760,943.76	1,113,607,065.25	987,663,448.21
Net attributable to Shareholders of the Company	2,455,670,702.61	1,117,958,345.49	900,749,340.13
Net attributable to Shareholders of the Company as determined in accordance with the applicable accounting standards	1,553,393,232.96	915,504,724.28	635,803,868.16
Net attributable to non-controlling interests of the Company	(7,909,758.85)	(4,351,280.24)	86,914,108.08
<b>Total comprehensive income</b>	2,697,413,059.31	1,314,508,506.26	866,261,619.65
Total comprehensive income attributable to Shareholders of the Company	2,705,342,771.08	1,318,965,969.23	779,509,922.40
Total comprehensive income attributable to non-controlling interests of the Company	(7,929,711.77)	(4,457,462.97)	86,751,697.25
<b>Earnings per Share</b>			
Basic earnings per Share	1.22	0.55	0.48
Diluted earnings per Share	1.22	0.55	0.48
<b>Dividend attributable to the Shareholders of the Company</b>	0.00	605,280,000.00	403,520,000.00
<b>Dividend per Share</b>	0.00	0.30	0.20

The accompanying notes are an integral part of these financial statements for the years ended 31 December 2021, 2022 and 2023.

The audit was performed by Rcvwa & Co Chartered Accountants LLP, an independent certified public accountant firm, in accordance with the standards prescribed under the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 for the financial years ended 31 December 2021, 2022 and 2023 and in accordance with the applicable accounting standards, including Indian Accounting Standards.

## 2. CONSOLIDATED FINANCIAL STATEMENTS

The Company has provided the following information on the Consolidated financial statements prepared in accordance with Indian Accounting Standards and any amendments thereto, including Indian Accounting Standards, for the financial years ended 31 December 2023 (**2023 Financial Statements**), 31 December 2022 (**2022 Financial Statements**)







Unaudited pro forma statement of adjusted earnings per Share

	Audited consolidated profit attributable to shareholders of the Company for the year ended 31 December 2023 <sup>(N e 1)</sup> RMB'000	Earnings per Share to shareholders of the Company for the year ended 31 December 2023 <sup>(N e 4)</sup> RMB	Unaudited pro forma adjusted earnings per Share to shareholders of the Company after completion of the H Share Buy-back Offer <sup>(N e 6)</sup> RMB
Share buy-back of 146,729,400 Shares at HK\$7.5 per Share	2,455,671	1.22	1.31

Notes:

1. The audited consolidated attributable Shareholders' Company for the year ended 31 December 2023 and audited consolidated attributable Shareholders' Company for the year ended 31 December 2023 are calculated on an annual basis, and the Company for the year ended 31 December 2023 is based on 21 March 2024.
2. The assumed and the attributable H Share Buy-back Offer of RMB1,046,535,000 and H Share Buy-back Offer of assumed RMB1,014,535,000, with the calculated based on 146,729,400 Shares buy-back at HK\$7.5 per Share and the assumed amount of RMB32,000,000.
3. The assumed and the attributable H Share Buy-back Offer will be based by the assumed H Share Buy-back Offer will be a any calculation. The, and will be calculated (the data on the) as at 31 December 2023 will be based by the assumed RMB1,046,535,000 assumed RMB8,781,067,000 and assumed RMB7,734,532,000.
4. The consolidated attributable Shareholders' Company for the year ended 31 December 2023 and assumed Shareholders' Company for the year ended 31 December 2023 will be assumed RMB7.34 and assumed RMB1.22 per share, with the based on the audited consolidated attributable Shareholders' Company for the year ended 31 December 2023 assumed RMB14,808,858,000 and audited consolidated attributable Shareholders' Company for the year ended 31 December 2023 assumed RMB2,455,671,000 per share, and the based on 2,017,600,000 Shares will be based on 31 December 2023 and assumed RMB per share and 31 December 2023.
5. The assumed and the consolidated attributable Shareholders' Company for the year ended 31 December 2023 will be assumed RMB14,808,858,000 (N 1) divided by assumed and the assumed H Share Buy-back Offer of assumed RMB1,046,535,000 (N 2) and the based on 2,017,600,000 Shares will be based on 31 December 2023 and 146,729,400 H Share buy-back and the H Share Buy-back Offer of assumed 1,870,870,600 Shares, assumed H Share Buy-back Offer of assumed based on 31 December 2023 and the assumed, assumed H Share Buy-back Offer of assumed assumed Share buy-back Offer, assumed H Share Buy-back Offer of assumed 146,729,400 H Share based on the assumed 7.27% assumed, assumed Share as at 31 December 2023 (Maximum Number of Shares).





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s Zhong Tian LLP, for the purpose of*

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**Directors' Responsibility for the Unaudited Pro Forma Financial Information**

The Directors are jointly and severally responsible for the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and with section 4.29 of the Appendix 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars (AG 7) issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

**Our Independence and Management**

We are bound by the code of conduct and ethics set out in the Code of Ethics for Professional Accountants issued by HKICPA, which includes independence, objectivity, confidentiality, competence and due care, and integrity and professional behavior.

Our firm is a member of the Hong Kong Standard and Quality Management (HKSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by HKICPA, which sets out the standards, management and quality management system, and the quality management system and procedures to be followed in accordance with the code of ethics, independence and objectivity and professional behavior.

**Reporting Accountant's Responsibilities**

Our responsibility is to report on the information, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to state our opinion thereon. We do not accept any responsibility for any errors or omissions in any financial information, or for any misstatements or omissions in the Unaudited Pro Forma Financial Information, by and on behalf of the issuer, which are not addressed by, or addressed by, the issuer.

We are bound by the standards in accordance with the Hong Kong Standard and Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by HKICPA. The standards require us to perform the compilation on the basis of the information provided to us by the issuer. We do not accept any responsibility for any errors or omissions in the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with section AG 7 issued by HKICPA.

For the year ended 31 December 2023, and for the year ended 31 December 2022, the Group has not issued any shares in the ordinary shares of the Company, and the Group has not issued any shares in the ordinary shares of the Company, and the Group has not issued any shares in the ordinary shares of the Company.

The Group's financial statements are prepared on a going concern basis, and the Group's financial statements are prepared on a going concern basis, and the Group's financial statements are prepared on a going concern basis.

As a result of the above, the Group's financial statements are prepared on a going concern basis, and the Group's financial statements are prepared on a going concern basis, and the Group's financial statements are prepared on a going concern basis.

- (i) The Group's financial statements are prepared on a going concern basis, and the Group's financial statements are prepared on a going concern basis, and the Group's financial statements are prepared on a going concern basis.
- (ii) The Group's financial statements are prepared on a going concern basis, and the Group's financial statements are prepared on a going concern basis, and the Group's financial statements are prepared on a going concern basis.

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The Group's financial statements are prepared on a going concern basis, and the Group's financial statements are prepared on a going concern basis, and the Group's financial statements are prepared on a going concern basis.

With effect from 1 January 2023, the Group's financial statements are prepared on a going concern basis, and the Group's financial statements are prepared on a going concern basis, and the Group's financial statements are prepared on a going concern basis.

Opinion

In our opinion:

- (a) Unaudited Pro Forma Financial Information is based on the assumptions set forth in the accompanying notes;
- (b) the balance sheet is in accordance with GAAP; and
- (c) the audited financial statements of the Company and the Unaudited Pro Forma Financial Information are in accordance with the requirements of Rule 4.29(1) of the Listing Rules.

PricewaterhouseCoopers Zhong Tian LLP

Shanghai, P.R. of China

27 March 2024

## 1. RESPONSIBILITY STATEMENT

Aa La Prac cab Da , c . D c c C m any . Mr. L. G . n ; n n- c . D c c C m any a Mr. Ma B . an , Mr. Z n. Haa, Mr. Wan. Yr , Mr. H J.n and M . Ln Q.n ; and d d n n n- c . D c c C m any a Mr. F n. J.n , a, Mr. Fan Z a . n. and Mr. C n. H . Ka F d c .

T D c c n y and a y acc , y n b . y c acc a y n n a n c n a n d n . O c D c m n , and c n a , a n n a d a c a n a b n , a b n w d , n n c d n . O c D c m n a b n d a a c d and c a , c n d a n and a n c a n c a n c n a n d n . O c D c m n , n w c w , d m a a n y a m n c n a n d n . O c D c m n m . a d n .

## 2. SHARE CAPITAL

Aa La Prac cab Da , a c . c d a c a C m any wa RMB2,017,600,000 and n m b c . d S a wa 2,017,600,000, c m c n . 563,920,000 . d H S a and 1,453,680,000 . d A S a . A C m any . n c c a d , a d c PRC aw , C m any d n a a n a c d a c a .

A . n . , d S a a , y a d , c d d a , y a d a n a a , n a c c w . a c c , n c , d n . a c . n c c a , d d n d and n .

T C m any a n . , d a n y n w S a n c b . . b a c a n y S a n c 31 D c m b c 2023, b n . d a n a n c a y a C m any. Aa La Prac cab Da , C m any a d n c , and n c . , n , w a n c d a . w c a c n c b n c w c m a y c n a n y . d ( ) c , b c b c , c n c c a n . n S a , c c a n c . (a d n d n N 4 R 22 Ta c C d ), c a n S a a d c d a b .

D . n . w n a n c a y a c d n . c m m n c m n O c P c d , a c c n c n . n 1,201,080,000 A S a c m . n . n . , d d m . c a C m any and , 252,600,000 n w A S a n 8 J . y 2021 n c a . n . n . A S a n C N M a S a n S c E c a n . n 8 J . y 2021, c a b n n c c a n a n c a a C m any. In a d d n , C m any d d n b . y b a c a n y S a c w (12) m n c d m m d a y c d n . d a O c D c m n . N n H S a w c . , d d n . w (2)-y a c d m m d a y c d n . O c P c d .

3. MARKET PRICES

The following table sets out the closing price of the H Shares on the Hong Kong Stock Exchange in the period from the date of listing to the date of the latest available closing price of the H Shares as at the end of the reporting period. The closing price of the H Shares is shown in Hong Kong dollars. The closing price of the H Shares is shown in Hong Kong dollars. The closing price of the H Shares is shown in Hong Kong dollars.

	Closing Price of the H Shares (HK\$)
31 May 2023	5.77
30 Jun 2023	6.80
31 July 2023	7.79
31 Aug 2023	6.07
29 Sept 2023	6.87
31 Oct 2023	5.67
27 Nov 2023 (Last Trading Day)	6.44
30 Nov 2023	6.90
29 Dec 2023	6.93
31 Jan 2024	6.86
29 Feb 2024	6.94
8 Mar 2024 (Last Trading Day) (3.5 Announced)	7.15
25 Mar 2024 (Last Trading Day)	7.25

The closing price of the H Shares on the last trading day of the H Shares on 27 Nov 2023 was HK\$7.80. The closing price of the H Shares on 1 Aug 2023 and HK\$5.48. The closing price of the H Shares on 2 Nov 2023, the closing price of the H Shares on 27 Nov 2023, the closing price of the H Shares on 27 Nov 2023, the closing price of the H Shares on 27 Nov 2023.

4. DIVIDEND

The following table sets out the dividend paid to the H Shareholders of the Company in the reporting period. The dividend is shown in Hong Kong dollars. The dividend is shown in Hong Kong dollars. The dividend is shown in Hong Kong dollars.

	2023 RMB	2022 RMB
Interim dividend per share	N/A	N/A
Final dividend per share	N/A	0.30





Notes:

- Mr. L. Guo is the sole Director, Chief Executive Officer and Chairman of Company. Mr. L. Guo is also a director of the listed company 21,272 ASX ordinary shares. Pa I E s s y S c O w n e r S c e m (2023-2027). Mr. L. Guo is also a director of S h a n L a H e G a n C a E n e r M a n a g e m e n t C e n t e r (L i m i t e d P a r t n e r s h i p) (深圳市龍匯港城企業管理中心(有限合夥)), a limited partner of X a n a n H u a n and holds 47.37% of the ordinary shares of the listed company 68,336,400 ASX ordinary shares by X a n a n H u a n. Mr. L. Guo is also a director of 80% of the listed company S h a n L a Y a n G a n C a I n v e s t m e n t a n d D e v e l o p m e n t C o., L t d. (深圳市龍源港城投資發展有限公司), a limited partner of H a n a n L a Y a n G a n C a., and also a director of the listed company 20,710,000 ASX ordinary shares by H a n a n L a Y a n G a n C a.
- Mr. Wan Yi is a non-executive Director. Mr. Wan Yi holds 26.32% of the listed company S h a n L a H e G a n C a E n e r M a n a g e m e n t C e n t e r (L i m i t e d P a r t n e r s h i p) (深圳市龍匯港城企業管理中心(有限合夥)), a limited partner of X a n a n H u a n, and also a director of the listed company 68,336,400 ASX ordinary shares by X a n a n H u a n.
- Mr. H. Jiang is a non-executive Director, and holds 1,000 ASX ordinary shares by the listed company.

*I e e f D i e c i h e h a e / d e i g h a e f a c i a e d c a i f h e C a*

Associated Corporation	Class of Shares Held in the Associated Corporation	Name of Director	Capacity	Number of Shares/ Underlying Shares Held	Number of Shares/ underlying Shares held Approximate Percentage of the Relevant Class of Shares
CIMC Gr ,	A s h a r e s	Ma B a n	B a n c a w a n t (Note 1)	890,465	0.04%
	A s h a r e s	H J i a n	B a n c a w a n t (Note 1)	26,100	0.00%
CIMC E n e r H e d a L i m i t e d (中集安瑞科控股有限公司)	Ordinary s h a r e s	Ma B a n	B a n c a w a n t (Note 1)	7,260,000	0.36%
		W a n Y i	B a n c a w a n t (Note 1)	1,170,000	0.06%
		Z a H a n	B a n c a w a n t (Note 1)	1,250,000	0.06%
C a n a J a n , V a n , a n d T r a c k e r R a n t C o., L t d. (江蘇掛車幫租賃有限公司)	D e m o c r a t i c s h a r e s	L. G u o	I n c a n c e a n d c o n t r o l (Note 2)	10,000,000	3.85%
S h a n SF-T r a c k T e c n o l o g y C o., L t d. (深圳市星火車聯科技有限公司)	D e m o c r a t i c s h a r e s	L. G u o	I n c a n c e a n d c o n t r o l (Note 3)	1,200,000	17.14%

Notes:

1. Mr. Ma Baolan, Mr. He Jian, Mr. Wang Yong and Mr. Zhang Han are the Directors of CIMC. CIMC has a total of 890,465 and 26,100 A Shares, respectively, and Mr. Ma Baolan, Mr. Wang Yong and Mr. Zhang Han hold 7,260,000, 1,170,000 and 1,250,000 ordinary shares of CIMC Erweichengda Limited (中集安瑞科控股有限公司) respectively. CIMC Erweichengda Limited (中集安瑞科控股有限公司) is a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 3899) and a non-voting shareholder of CIMC. CIMC, CIMC Erweichengda Limited (中集安瑞科控股有限公司) are associated companies of CIMC.
2. Mr. Li Guojun is the Director, Chief Executive Officer and Chairman of CIMC. Mr. Li Guojun holds a 34% shareholding in Shenzhen Huixin Enterprise Management Center (Limited Partnership) (深圳匯信企業管理中心(有限合伙)) as a Limited Partner. Mr. Li Guojun holds 3.85% shareholding in China Jiaji, Van, and Trade Resources Co., Ltd. which is held by CIMC as 51.92% shareholding.
3. Mr. Li Guojun is the Director, Chief Executive Officer and Chairman of CIMC. Mr. Li Guojun holds a 4.8% shareholding in Shenzhen Yaxuan Investment Partnership (Limited Partnership) (深圳源欣投資合夥企業(有限合伙)) as a Limited Partner, and holds 17.14% shareholding in Shenzhen SF-Trade Technology Co., Ltd. (深圳市星火車聯科技有限公司) which is held by CIMC as 54.29% shareholding.

Interests of substantial Shareholders in the Company

As a Limited Partner, CIMC is an indirect shareholder of the Company, and holds 336 SFO, which is an indirect shareholder of the Company. CIMC is also an indirect shareholder of the Company and HK Stock Exchange, and is listed in the Schedule 2 and 3 Part XV SFO:

Shareholders	Nature of Interest	Class of Shares held	No. of Shares held	Approximate % of the relevant class of Shares in issue	Approximate % of the total Shares in issue
CIMC Group (Note 1)	Beneficial shareholder	A Shares	728,443,475	50.11%	36.10%
		H Shares	417,190,600	73.98%	20.68%
CIMC HK (Note 1)	Beneficial shareholder	H Shares	417,190,600	73.98%	20.68%

Note:

- (1) As a Limited Partner, CIMC HK is a non-voting shareholder of CIMC Group and CIMC Group, which is held by CIMC HK.

Save as disclosed above, Directors and certain members of the Company are not aware of any contract, agreement or arrangement entered into by the Company or any of its subsidiaries, or any of its subsidiaries, in connection with the proposed acquisition of the Company, and its subsidiaries, pursuant to the provisions of Sections 2 and 3 of Part XV of the SFO.

**6. SERVICE CONTRACTS**

All the Executive Directors, and any other persons who are or may be employed by the Company or any of its subsidiaries, are employed under contracts of service with the Company or any of its subsidiaries. The terms of the contracts of service are as follows: (i) as to the term of the contract; (ii) as to the remuneration; (iii) as to the termination of the contract; and (iv) as to the confidentiality of the contract.

**7. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS IN THE COMPANY**

The Company can advise, as the Executive Directors:

- (a) as disclosed in the circular dated *Shareholding Structure of the Company*, *Letter from the Board* and the circular dated *Interests of Directors in the Company and associated corporations of the Company*, in Appendix IV, in the Directors' Report and the circular dated *Shareholding Structure of the Company*, in Part XV of the SFO, in the Shareholders' Circular, *Shareholding Structure of the Company*, and the circular dated *Shareholding Structure of the Company* by the Executive Directors and any other persons who are or may be employed by the Company or any of its subsidiaries;
- (b) as to CIMC Group and CIMC HK Subsidiary and Undersubscribed and Indemnified HSBC Subsidiary and Undersubscribed, in the circular dated (written by way of introduction, and may be referred to as "Circular N 8 R 22") dated *Shareholding Structure of the Company* by the Executive Directors and any other persons who are or may be employed by the Company or any of its subsidiaries;
- (c) as disclosed in the circular dated *Interests of substantial Shareholders in the Company*, in Appendix IV, in the Shareholders' Circular dated 10% of the Company's shares;
- (d) as to CIMC Group and CIMC HK Subsidiary and Undersubscribed and Indemnified HSBC Subsidiary and Undersubscribed, in the Company's annual general meeting with a view to the proposed acquisition of the Company, and the circular dated *Shareholding Structure of the Company*, *Letter from the Board* and the circular dated *Interests of*

substantial Shareholders in the Company, in Part A and IV, and CIMC Group, CIMC HK and IU S and a any (with an annual Part XV SFO) in S and a b c, was an, n d a n c S ;

( ) n a n n n n w c C M any a a y w c a c c m a n w c m a y n n n a n a n d n a c n H S B y-bac O ;

( ) n n n (a d n d n N 4 R 22 T a n C d ) n C M any w c C M any, a n y D c n a n n c n a b w d n ;

( ) a n n CIMC Group and CIMC HK a d c d n n a a a d d, Shareholding Structure of the Company, n , Letter from the Board, a b and c n a d d, Interests of substantial Shareholders in the Company, n A and IV, C M any and a c n n c n c w d n d, w a, c n n a d c n n a n y S a n n n C M any n n n n (a d n d n N 4 R 22 T a n C d );

( ) a n n c n d n a n n H S B y-bac O , n n c n d n a n, c m n a n n b n n w a n n d d ( n b n d d) b y C M any n n c n c a n a n y S a n d n c n n c n w H S B y-bac O ; and

( ) n n, n n, n n n a n w c c n , a c a d a (a d n d, n d R 25 T a n C d ) b w n:

( ) C M any n n c n c a n n and and (y) S a n d n n and; and

( ) C M any, n , b d a n a c a d c m a n n n and and (y) S a n d n n and.

So n d a n b y X a n a n H a n, a c n n c n n d (a d n d n T a n C d ) b y M r. L. G n ( c n D c n ) and M r. W a n. Y (a n n- c n D c n ) ( n d a , a n n n 2 and 4, n d n c n a d d, S a n d n n c n C M any, a b ), ( ) H a n a n L n y, a n G a n c n, a c n n c n n d (a d n d n T a n C d ) b y M r. L. G n ( n d a , a n n n 2, n d n c n a d d, Shareholding structure of the Company, a b ), and ( ) M . Y U S. w , M r. H J n (a n n- c n D c n ) a d c d b w, n n n d n a a a 7(a), 7(d) and 7( ) a b a d a n a n a n y S a n a n n , w a a n , d a n c n b n S a n n d a n n c c n n C M any d n R a n P d.

Name of A Shareholders	Date	Bought/ Sold	No. of A Shares Dealt	Consideration per A Share Dealt (RMB)
Xian'an Hailan	27 July 2023	Sold	320,300	12.5300
	3 July 2023	Sold	3,500,000	14.0800
	31 July 2023	Sold	58,000	15.0600
Hailan Lanyuan Gancon	14 November 2023	Sold	650,000	10.5190
	15 November 2023	Sold	900,000	10.5667
	16 November 2023	Sold	485,700	10.2733
	17 November 2023	Sold	414,300	10.3260
YUSW	17 July 2023	Bought	1,000	13.5200
	25 July 2023	Sold	1,000	13.7600
	26 July 2023	Bought	1,000	13.3700
Pailem Securities Company (2023-2027)	1 November 2023	Bought	50,000	10.0900
	1 November 2023	Bought	100,000	10.0700
	1 November 2023	Bought	50,000	10.0700
	2 November 2023	Bought	50,000	10.0800
	2 November 2023	Bought	50,000	10.0800
	2 November 2023	Bought	100,000	10.0700
	2 November 2023	Bought	9,400	10.0600
	3 November 2023	Bought	100,000	10.2000
	6 November 2023	Bought	50,000	10.3000
	7 November 2023	Bought	50,000	10.2900
	7 November 2023	Bought	67,600	10.2800

A further undertaking added, "CIMC Group and CIMC HK Irrevocable Undertaking"

As a result of the above and the Independent H Shareholder Irrevocable Undertakings, in the Letter from UBS, the Independent IUS has decided to hold the Independent H Shares and to subscribe and exercise the Independent IUS warrants and, accordingly, to acquire the Company, as a result of which, the Independent H Shares Buy-back Option will be exercised and the Company will be converted into a public company and the Independent IUS will become the controlling shareholder of the Company. The Independent IUS has decided to exercise the Independent H Shares Buy-back Option and to vary the Withdrawal Limit. As a result of the exercise of the Independent IUS Buy-back Option, the Independent IUS will own 80,143,000 H Shares (representing approximately 55.16% of the H Shares held by the Independent H Shares, representing approximately 14.21% of the H Shares, and approximately 3.97% of the total shares of the Company).

Shareholders of the Company have agreed to Mr. L. Golden, who has decided to hold the Independent H Shares Buy-back Option, to exercise approximately 2,500 H Shares held by the Independent H Shares Buy-back Option, and Mr. Ma Yi, who has decided to hold the Independent H Shares Buy-back Option, to exercise approximately 1,438,000 H Shares held by the Independent H Shares Buy-back Option, in accordance with articles 7(a), 7(c), 7(d) and 7(e) of the Independent H Shares Buy-back Option and/or to vary the Withdrawal Limit.

**8. DEALINGS DISCLOSURE OBLIGATIONS**

As a result of the Company's compliance with the disclosure obligations and the Independent H Shares Buy-back Option, the Company is in compliance with the provisions of Rule 22 of the Takeovers Code. In accordance with Rule 22 of the Takeovers Code, the Company, the Independent H Shares Buy-back Option, the Independent H Shares and the Independent IUS are required to disclose to the public any transaction in which the Independent H Shares Buy-back Option, the Independent H Shares, the Independent IUS or the Company, or any of them, is involved and which would be likely to result in a change of control of the Company. However, the Independent H Shares Buy-back Option, the Independent IUS and the Company are not required to disclose to the public any transaction which is an HK\$1 million or less.

In addition, the Independent H Shares Buy-back Option, the Independent IUS and the Company are required to disclose to the public any transaction in which they are involved and which would be likely to result in a change of control of the Company. However, the Independent H Shares Buy-back Option, the Independent IUS and the Company are not required to disclose to the public any transaction which is an HK\$1 million or less.

## 9. LITIGATION

As a Limited Liability Company, the company is a subsidiary of CIMC International E-commerce, LLC (a wholly-owned subsidiary of the Company) and by U.S. Courts and Bankruptcy Courts and in accordance with the Company dated 19 February 2024, the Company is a wholly-owned subsidiary of the company, the company is a wholly-owned subsidiary of the company and in accordance with the Company dated 19 February 2024.

## 10. MATERIAL CONTRACTS

The following contracts (including contracts entered into by the company or its subsidiaries) were entered into by the company or its subsidiaries with the company or its subsidiaries on the date of the Company's financial statements:

- (a) The company entered into a contract dated 24 March 2022 entered into by and among the Company, Shenzhen CIMC International Co., Ltd.\* (深圳市中集投資有限公司), CIMC Technology Co., Ltd.\* (中集技術有限公司), CIMC Electric International Holding (Shenzhen) Ltd.\* (中集安瑞科投資控股(深圳)有限公司), Cilian (Shenzhen) Fire-fighting Equipment Co., Ltd.\* (萃聯(深圳)消防裝備有限公司) and Shenzhen Qili Enterprise Management Joint Venture (Limited Partnership)\* (深圳齊力企業管理合夥企業(有限合夥)) entered into a contract with the company or its subsidiaries for a total amount of RMB187,517,500.00, dated with the company or its subsidiaries on 24 March 2022;
- (b) The company entered into a contract with the company or its subsidiaries on 8 September 2022 entered into by and between Qinda CIMC Sea Vehicle Co., Ltd. (青島中集專用車有限公司) (a wholly-owned subsidiary of the Company) and Hainan Submarine Office, Hainan Daxin, Qinda Company, entered into a contract with the company or its subsidiaries and the company or its subsidiaries for a total amount of RMB329,825,300.00, dated with the company or its subsidiaries on 8 September 2022;

- (c) The acquisition of the shares of the Company dated 8 September 2022 is undertaken by and between Qinda CIMC Special Vehicle Co., Ltd. (青島中集專用車有限公司) and Hainan Shibudie Co., Hainan Dier, Qinda Chu, and the acquisition of the shares of the Company by Hainan Rad, Hainan Sea and Water Pipeline, and Sea Acquisition Company RMB3,402,760.00, dated 2022, and the Company dated 8 September 2022;
- (d) The acquisition of the shares of the Company dated 17 February 2023 is undertaken between CIMC, CIMC Vehicle Industry Hainan Co., Ltd. (awake-wake, bed) CIMC) and CIMC Group, and the acquisition of 75% of the shares of the Company CIMC Vehicle Co., Ltd. (深圳中集專用車有限公司) by CIMC CIMC Group and the acquisition of 25% of the shares of the Company CIMC Vehicle Co., Ltd. (深圳中集專用車有限公司) by CIMC Vehicle Industry Hainan Co., Ltd. CIMC Group, and the acquisition of the shares of the Company RMB1,355,618,000, dated 2023, and the acquisition of the shares of the Company dated 6 February 2023 and 17 February 2023 and the acquisition of the shares of the Company dated 7 March 2023; and
- (e) The acquisition of the shares of the Company dated 23 April 2023 is undertaken between CIMC and Shenzhen CIMC Investment Co., Ltd.\* (深圳市中集投資有限公司), and the acquisition of 3.7991% of the shares of the Company CIMC Tieshan Supply Chain Co., Ltd.\* (深圳中集同創供應鏈有限公司) and the acquisition of the shares of the Company RMB22,286,900, dated 2023, and the acquisition of the shares of the Company dated 23 April 2023.

\* For identification purpose only



11. CONSENTS AND QUALIFICATIONS

The following names and qualifications are used in the advertisement, and are adopted and used in the O.S.D. form.

Name	Qualifications
UBS	a chartered bank, and SFO category 1 (dual license), Ty 4 (dual license), Ty 6 (dual license), Ty 7 (dual license) and Ty 9 (dual license) and SFO
Smyth	a chartered bank, and SFO category 1 (dual license) and Ty 6 (dual license)
Rice Warner, Chartered Zion Tian LLP	Chartered Public Accountant, Public Chartered; Registered Public Accountant, Chartered Accountant and Financial Review Ordinance (Cap. 588)

Each of the above names and addresses are drawn from the O.S.D. form and used in the advertisement and are used in the O.S.D. form.

12. DOCUMENTS ON DISPLAY

The following documents are available on the website SFC (www.sfc.gov.hk) and the Company's website (www.cmc.com.hk) and the O.S.D. form: HSBC Bank (O.S.D. form) and the following:

- (a) the articles of association of the Company;
- (b) the annual general meeting of the Company held on 31 December 2021 and 2022;
- (c) the annual general meeting of the Company held on 31 December 2023;
- (d) the UBS, financial adviser of the Company, website, dated 16-30 O.S.D. form;
- (e) the HSBC Bank, website, dated 31-48 O.S.D. form;



# CIMC VEHICLES

CIMC Vehicles (Group) Co., Ltd.

中集車輛(集團)股份有限公司

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

(Stock Code: 1839)

## NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING FOR 2024

NOTICE IS HEREBY GIVEN that the Second Extraordinary General Meeting (EGM) of CIMC Vehicles (Group) Co., Ltd. (Company) will be held at 2:50 p.m. on Thursday, 18 April 2024 at Unit 1803, 18/F, Prince Plaza, Shek Kwan Street, Nanshan District, Shenzhen, Guangdong, PRC (hereinafter referred to as the "Meeting Place") and will be held in Chinese.

Said meeting is called to discuss and decide on the matters mentioned in the Offer Document dated 27 March 2024 issued by the Company (Offer Document).

### RESOLUTIONS

1. That the Board and the Company should, in accordance with the HSBC BNY-bac Offer, vary the Warrants, and should call a general meeting of the Company.
2. That the Board and the Company should, in accordance with the Board and any resolutions passed by the Board, vary any and all actions taken in connection with the HSBC BNY-bac Offer and vary the Warrants.

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

Hong Kong, 27 March 2024

Notes:

1. For details of the resolutions, HSBC BNY-bac Offer and vary the Warrants, please refer to the Offer Document. A copy of the Offer Document, including the Condensed Financial Statements (1) of the HSBC BNY-bac Offer and vary the Warrants, is available by way of electronic filing (by way of the website) (2/3) of the Company's website by clicking on the link provided by the Company's website.



**CIMC VEHICLES**

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

**中集車輛(集團)股份有限公司**

