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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)

ANNOUNCEMENT

- (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;**
- (2) PROPOSED VOLUNTARY WITHDRAWAL OF LISTING OF THE H SHARES OF CIMC VEHICLES (GROUP) CO., LTD. FROM THE STOCK EXCHANGE OF HONG KONG LIMITED; AND**
- (3) RESUMPTION OF TRADING**

Financial Adviser to CIMC Vehicles (Group) Co., Ltd.



Independent Financial Adviser to the Independent H Shareholders



INTRODUCTION

Reference is made to the announcements dated 28 November 2023, 27 December 2023, 26 January 2024 and 26 February 2024 made pursuant to Rule 3.7 of the Takeovers Code in relation to the possible H Share Buy-back Offer and the Voluntary Withdrawal of Listing.

A board meeting of the Company was held on 11 March 2024, whereby the Board resolved, among other matters, that subject to compliance with the Takeovers Code, the Share Buy-backs Code and the Listing Rules, the H Share Buy-back Offer shall be made to buy-back all the H Shares in issue, other than those held by CIMC Group and its concert parties. If the H Share Buy-back Offer becomes unconditional in all respects, all the H Shares repurchased will be cancelled and the registered capital of the Company will be reduced accordingly, and the Company will make an application for the listing of the H Shares to be withdrawn from the Hong Kong Stock Exchange in accordance with Rule 6.15 of the Listing Rules.

The Company will not make an offer for the A Shares and it is the Company's intention to maintain the listing of the A Shares on the Shenzhen Stock Exchange. As advised by the PRC legal advisers to the Company, the Company is not required to make a comparable offer for the A Shares pursuant to PRC laws and regulations.

TERMS OF THE H SHARE BUY-BACK OFFER

The Offer Shares

As at the date of this announcement, save for the 563,920,000 H Shares (representing approximately 27.95% of the total issued share capital of the Company) and 1,453,680,000 A Shares (representing approximately 72.05% of the total issued share capital of the Company) in issue, the Company has no other outstanding securities, options, warrants or derivatives which are convertible into or which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares, or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). For details of the shareholding structure of the Company, please see the section headed "Shareholding Structure of the Company" in this announcement.

The Offer Shares subject to the H Share Buy-back Offer will comprise all the H Shares in issue other than those held by CIMC Group and its concert parties.

Offer Price

UBS, on behalf of the Company, will make the H Share Buy-back Offer on the following basis:

For each Offer ShareHK\$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.

CIMC Group and CIMC HK Irrevocable Undertaking

CIMC Group (a direct holder of 728,443,475 A Shares, representing approximately 50.11% of all the A Shares in issue and approximately 36.10% of the total issued share capital of the Company as at the date of this announcement) and CIMC HK (a wholly-owned subsidiary of CIMC Group and a direct holder of 417,190,600 H Shares, representing approximately 73.98% of all the H Shares in issue and approximately 20.68% of the total issued share capital of the Company as at the date of this announcement) have entered into the CIMC Group and CIMC HK Irrevocable Undertaking in favor of the Company, pursuant to which they have irrevocably and unconditionally undertaken to the Company, among other things, that the H Share Buy-back Offer does not have to be extended to CIMC HK, and no comparable A Share offer has to be extended to CIMC Group, and even if the H Share Buy-back Offer is extended to CIMC HK and/or such comparable A Share offer is extended to CIMC Group, they will not accept the H Share Buy-back Offer or such comparable A Share offer. In addition, pursuant to the CIMC Group and CIMC HK Irrevocable Undertaking, CIMC HK will attend the H Shareholders Class Meeting and the EGM, CIMC Group will attend the A Shareholders Class Meeting and the EGM, and each of CIMC Group and CIMC HK will respectively vote in favour of the resolutions to be proposed at the A Shareholders Class Meeting and the EGM for approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing. For the avoidance of doubt, CIMC HK will not vote on the resolution to be proposed at the H Shareholders Class Meeting for approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing.

Independent H Shareholder Irrevocable Undertakings

Each of the Independent IU Shareholders (holding an aggregate of 80,143,000 H Shares, representing approximately 14.21% of all the H Shares in issue and approximately 3.97% of the total issued share capital of the Company as at the date of this announcement) has entered into the Independent H Shareholder Irrevocable Undertaking, pursuant to which each of the Independent IU Shareholders has irrevocably and unconditionally undertaken to the Company, among other things, that it will accept the H Share Buy-back Offer in respect of all the H Shares and any other securities of the Company held by it and will vote in favour of the resolutions to be proposed at the H Shareholders Class Meeting, the A Shareholders Class Meeting (if applicable) and the EGM for approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing.

Value of the H Share Buy-back Offer

As at the date of this announcement, the Company has 563,920,000 H Shares in issue. The H Share Buy-back Offer will be extended to all the H Shareholders other than CIMC Group and its concert parties holding an aggregate of 417,190,600 H Shares.

Based on the Offer Price of HK\$7.5 per Offer Share, and assuming that the H Share Buy-back Offer is accepted in full, the value of the H Share Buy-back Offer will be HK\$1,100,470,500.

Financial resources available to the Company

The Company intends to finance the consideration for the full acceptance of the H Share Buy-back Offer of HK\$1,100,470,500 by internal cash resources.

UBS, being the financial adviser to the Company in respect of the H Share Buy-back Offer, is satisfied that sufficient financial resources are available to the Company to satisfy the consideration payable by the Company for the full acceptance of the H Share Buy-back Offer.

INTENTION OF THE COMPANY

The Company intends to buy-back all the H Shares in issue other than those held by CIMC Group and its concert parties, and withdraw the listing of its H Shares from the Hong Kong Stock Exchange pursuant to the H Share Buy-back Offer. The Company intends to maintain the listing status of the A Shares on the Shenzhen Stock Exchange.

It is the intention of the Company that, after the delisting of the H Shares, (i) the Group will continue to carry on its current business; (ii) the Company will not introduce any major changes to the business of the Group (including any redeployment of fixed assets of the Group) in the foreseeable future; and (iii) the Company will not make any significant changes to the continued employment of the employees of the Group as a result of the implementation of the H Share Buy-back Offer or the Voluntary Withdrawal of Listing.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company has appointed Somerley as the Independent Financial Adviser to advise the Independent H Shareholders in connection with the H Share Buy-back Offer and the Voluntary Withdrawal of Listing.

Pursuant to Rule 3.3 of the Share Buy-backs Code, as no Directors will be considered as independent in respect of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, no independent board committee will be formed for the purpose of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing.

SHAREHOLDERS MEETINGS AND THE OFFER DOCUMENT

The Company will convene the H Shareholders Class Meeting, the A Shareholders Class Meeting and the EGM for the H Shareholders, the A Shareholders and the Shareholders, respectively, to consider and, if thought fit, approve the H Share Buy-back Offer and the Voluntary Withdrawal of Listing. The Offer Document (accompanied with the form of acceptance and proxy forms), containing, among other things, (i) the terms and conditions of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing; (ii) the expected timetable of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing; and (iii) a letter of advice from the Independent Financial Adviser to the Independent H Shareholders in connection with the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, will be despatched to the Shareholders within twenty-one (21) days of the date of this announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Offer Document will be made by the Company as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the H Shares on the Hong Kong Stock Exchange was halted with effect from 9:00 a.m. on 11 March 2024 pending the release of this announcement. An application has been made by the Company to the Hong Kong Stock Exchange for the resumption of trading in the H Shares on the Hong Kong Stock Exchange with effect from 9:00 a.m. on 12 March 2024.

WARNING

H Shareholders and potential investors of the Company should note that the H Share Buy-back Offer is subject to the satisfaction of the Conditions in all respects. Accordingly, the H Share Buy-back Offer may or may not become unconditional. H Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

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.

INTRODUCTION

Reference is made to the announcements dated 28 November 2023, 27 December 2023, 26 January 2024 and 26 February 2024 made pursuant to Rule 3.7 of the Takeovers Code in relation to the possible H Share Buy-back Offer and the Voluntary Withdrawal of Listing.

A board meeting of the Company was held on 11 March 2024, whereby the Board resolved, among other matters, that subject to compliance with the Takeovers Code, the Share Buy-backs Code and the Listing Rules, the H Share Buy-back Offer shall be made to buy-back all the H Shares in issue, other than those held by CIMC Group and its concert parties. If the H Share Buy-back Offer becomes unconditional in all respects, all the H Shares repurchased will be cancelled and the registered capital of the Company will be reduced accordingly, and the Company will make an application for the listing of the H Shares to be withdrawn from the Hong Kong Stock Exchange in accordance with Rule 6.15 of the Listing Rules.

The share capital of the Company comprises H Shares and A Shares. The Company will not make an offer for the A Shares as it is the Company's intention to maintain the listing of the A Shares on the Shenzhen Stock Exchange. As advised by the PRC legal advisers to the Company, the Company is not required to make a comparable offer for the A Shares pursuant to PRC laws and regulations. Accordingly, the Company has applied to the Executive for a waiver from the requirements under Rule 14 of the Takeovers Code to extend a comparable offer for the A Shares. The Executive has indicated that it is minded to grant such a waiver as at the date of this announcement.

TERMS OF THE H SHARE BUY-BACK OFFER

The Offer Shares

As at the date of this announcement, save for the 563,920,000 H Shares (representing approximately 27.95% of the total issued share capital of the Company) and 1,453,680,000 A Shares (representing approximately 72.05% of the total issued share capital of the Company) in issue, the Company has no other outstanding securities, options, warrants or derivatives which are convertible into or which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares, or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). For details of the shareholding structure of the Company, please see the section headed "*Shareholding Structure of the Company*" in this announcement.

The Offer Shares subject to the H Share Buy-back Offer will comprise all the H Shares in issue other than those held by CIMC Group and its concert parties.

Under the terms of the H Share Buy-back Offer, subject to the H Share Buy-back Offer becoming unconditional in all respects, the Offer Shares to be acquired shall be fully paid and free from all Encumbrances, together with all rights attached or accrued thereto on or after the date on which the H Share Buy-back Offer is made, including the right to receive in full all dividends and other distributions declared, if any, the record date of which falls on or after the date on which the H Share Buy-back Offer is made (i.e. the date of despatch of the Offer Document).

The Company confirms that as at the date of this announcement, (i) it has not declared any dividend which is not yet paid and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the final closing date of the H Share Buy-back Offer.

Offer Price

UBS, on behalf of the Company, will make the H Share Buy-back Offer on the following basis:

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.

Comparison of value

The Offer Price of HK\$7.5 represents:

- (a) a premium of approximately 4.90% over the closing price of HK\$7.15 per H Share as quoted on the Hong Kong Stock Exchange on 8 March 2024, being the last trading day prior to the publication of this announcement;
- (b) a premium of approximately 16.46% over the closing price of HK\$6.44 per H Share as quoted on the Hong Kong Stock Exchange on 27 November 2023, being the Last Trading Day;
- (c) a premium of approximately 17.92% over the average of the closing prices of the H Shares as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of HK\$6.36 per H Share;
- (d) a premium of approximately 20.97% over the average of the closing prices of the H Shares as quoted on the Hong Kong Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day of HK\$6.20 per H Share;
- (e) a premium of approximately 25.42% over the average of the closing prices of the H Shares as quoted on the Hong Kong Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of HK\$5.98 per H Share;
- (f) a premium of approximately 19.05% over the average of the closing prices of the H Shares as quoted on the Hong Kong Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Day of HK\$6.30 per H Share;
- (g) a premium of approximately 15.92% over the average of the closing prices of the H Shares as quoted on the Hong Kong Stock Exchange for the 90 consecutive trading days up to and including the Last Trading Day of HK\$6.47 per H Share;
- (h) a premium of approximately 5.78% over the audited consolidated net asset value of approximately RMB6.29 (equivalent to approximately HK\$7.09) per Share (calculated based on (i) the audited consolidated net asset value attributable to the Shareholders as stated in the annual report of the Company for the year ended 31 December 2022 published on 26 April 2023; (ii) 2,017,600,000 Shares in issue as at the date of this announcement; and (iii) the exchange rate of HK\$1:RMB0.88730, being the average of the offshore RMB exchange rates from 30 December 2022 to 3 January 2023 (being the business days immediately preceding and following 31 December 2022 respectively) as announced by the Hong Kong Monetary Authority); and
- (i) a discount of approximately 3.60% to the unaudited consolidated net asset value of approximately RMB7.26 (equivalent to approximately HK\$7.78) per Share (based on (i) the unaudited consolidated net asset value attributable to the Shareholders as stated in the third quarterly report of the Company for the nine months ended 30 September 2023 published on 25 October 2023; (ii) 2,017,600,000 Shares in issue as at the date of this announcement; and (iii) the exchange rate of HK\$1: RMB0.93312, being the average of the offshore RMB exchange rates from 29 September 2023 to 3 October 2023 (being the business days immediately preceding and following 30 September 2023 respectively) as announced by the Hong Kong Monetary Authority).

Highest and lowest H Share prices

During the six-month period immediately preceding 28 November 2023 (being the commencement date of the Offer Period under the Takeovers Code) up to and including the last trading day prior to publication of this announcement, the highest and lowest closing prices of the H Shares as quoted on the Hong Kong Stock Exchange was HK\$7.80 per H Share on 1 August 2023 and HK\$5.48 per H Share on 2 November 2023, respectively.

Value of the H Share Buy-back Offer

As at the date of this announcement, the Company has 563,920,000 H Shares in issue. The H Share Buy-back Offer will be extended to all the H Shareholders other than CIMC Group and its concert parties holding an aggregate of 417,190,600 H Shares.

Based on the Offer Price of HK\$7.5 per Offer Share, and assuming that the H Share Buy-back Offer is accepted in full, the value of the H Share Buy-back Offer will be HK\$1,100,470,500.

Financial resources available to the Company

The Company intends to finance the consideration for the full acceptance of the H Share Buy-back Offer of HK\$1,100,470,500 by internal cash resources.

UBS, being the financial adviser to the Company in respect of the H Share Buy-back Offer, is satisfied that sufficient financial resources are available to the Company to satisfy the consideration payable by the Company for the full acceptance of 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 shall be subject to the following Conditions being fulfilled:

- (a) the passing of the resolution to be proposed at the H Shareholders Class Meeting for approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, provided that:
 - (i) the resolution is approved (by way of poll) by (x) at least two-thirds (2/3) of the votes attaching to all the H Shares held by the H Shareholders that are voted either in person or by proxy at the H Shareholders Class Meeting, and (y) at least 75% of the votes attaching to all the H Shares held by the Independent H Shareholders that are voted either in person or by proxy at the H Shareholders Class Meeting; and
 - (ii) the number of votes cast (by way of poll) by the Independent H Shareholders present and voting either in person or by proxy at the H Shareholders Class Meeting against the resolution is not more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders;

- (b) the passing of the resolution to be proposed at the A Shareholders Class Meeting for approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, provided that the resolution must be approved (by way of poll) by at least two-thirds (2/3) of the votes attaching to all the A Shares held by the A Shareholders that are voted either in person or by proxy at the A Shareholders Class Meeting;
- (c) the passing of the resolution to be proposed at the EGM for approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, provided that the resolution must be approved (by way of poll) by at least two-thirds (2/3) of the votes attaching to all the Shares held by the Shareholders that are voted either in person or by proxy at the EGM;
- (d) minimum valid acceptances of the H Share Buy-back Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time and date as the Company may, subject to the Takeovers Code, decide) amounting to at least 90% of the H Shares held by the Independent H Shareholders;
- (e) the granting by the Executive of (i) the waiver for the Company from strict compliance with the requirement to compulsorily acquire H Shares that are not tendered for acceptance under the H Share Buy-back Offer under Rule 2.2(c) of the Takeovers Code and (ii) the waiver for the Company's obligation to make a comparable offer to the A Shareholders under Rule 14 of the Takeovers Code;
- (f) the registration with SAFE in relation to the H Share Buy-back Offer remains in full force and effect;
- (g) all necessary authorisations, consents and approvals (including approval in-principle) of any governmental or regulatory body in relation to the H Share Buy-back Offer (including its implementation) (if applicable) having been obtained and remaining in full force and effect pursuant to the provision of any laws or regulations in the PRC and other relevant jurisdictions; and
- (h) the compliance by the Company with the Listing Rules, the Takeovers Code, the Share Buy-backs Code and the statutory laws of Hong Kong and the PRC that are applicable to the H Share Buy-back Offer and the Voluntary Withdrawal of Listing.

None of the above Conditions is waivable and as at the date of this announcement, to the exception of Condition (f) above to the extent that such registration has been completed, none of the other Conditions has been fulfilled.

In respect of Condition (g) above, the Company is not aware of any necessary authorisations, consents and approvals of any governmental or regulatory body required in relation to the H Share Buy-back Offer as at the date of this announcement, save as disclosed in Conditions (e) and (f) above.

In respect of Condition (h) above, as at the date of this announcement, the Directors are not aware of any non-compliance by the Company with the Listing Rules, the Takeovers Code, the Share Buy-backs Code and any statutory laws of Hong Kong and the PRC that are applicable to the H Share Buy-back Offer and the Voluntary Withdrawal of Listing.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Company should not invoke any of the Conditions (other than Condition (d) above) so as to cause the H Share Buy-back Offer to lapse unless the circumstances which give rise to the right to invoke any such Condition are of material significance to the Company in the context of the H Share Buy-back Offer.

Pursuant to Rule 15.5 of the Takeovers Code, the latest time at which the Company can declare the H Share Buy-back Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the date of the Offer Document (or such later date to which the Executive may consent).

CIMC Group and CIMC HK Irrevocable Undertaking

As at the date of this announcement, CIMC Group holds:

- (a) 728,443,475 A Shares (representing approximately 50.11% of all the A Shares in issue and approximately 36.10% of the total issued share capital of the Company); and
- (b) (through CIMC HK, its wholly-owned subsidiary) 417,190,600 H Shares (representing approximately 73.98% of all the H Shares in issue and approximately 20.68% of the total issued share capital of the Company).

Pursuant to the CIMC Group and CIMC HK Irrevocable Undertaking, CIMC Group and CIMC HK have irrevocably and unconditionally undertaken to the Company that, among other things:

- (a) the H Share Buy-back Offer does not have to be extended to CIMC HK, and no comparable A Share offer has to be extended to CIMC Group, and even if the H Share Buy-back Offer is extended to CIMC HK and/or such comparable A Share offer is extended to CIMC Group, they will not accept the H Share Buy-back Offer or such comparable A Share offer;
- (b) CIMC HK will attend the H Shareholders Class Meeting and the EGM, and CIMC Group will attend the A Shareholders Class Meeting and the EGM, and they will respectively vote in favour of the resolutions to be proposed at the A Shareholders Class Meeting and the EGM for approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing; and
- (c) they will not deal in the Shares held by them or any other securities of the Company without the Company's prior written consent, including but not limited to purchasing, selling, transferring, imposing any encumbrance over, or granting to any third party any rights attaching to any Shares or any other securities of the Company held by them.

The CIMC Group and CIMC HK Irrevocable Undertaking will terminate on the date (i) when the H Share Buy-back Offer and the Voluntary Withdrawal of Listing are withdrawn or lapsed or (ii) when the H Share Buy-back Offer closes in accordance with its terms and conditions, whichever is earlier.

For the avoidance of doubt, CIMC HK will not vote on the resolution to be proposed at the H Shareholders Class Meeting for approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing.

Independent H Shareholder Irrevocable Undertakings

As at the date of this announcement, the Independent IU Shareholders hold an aggregate of 80,143,000 H Shares (representing approximately 14.21% of all the H Shares in issue and approximately 3.97% of the total issued share capital of the Company).

Pursuant to the Independent H Shareholder Irrevocable Undertakings, each of the Independent IU Shareholders has irrevocably and unconditionally undertaken to the Company that, among other things:

- (a) it will accept the H Share Buy-back Offer in respect of all the H Shares and any other securities of the Company held by it;
- (b) it will vote in favour of the resolutions to be proposed at the H Shareholders Class Meeting, the A Shareholders Class Meeting (if applicable) and the EGM for approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing; and
- (c) it will not deal in the H Shares held by it or any other securities of the Company without the Company's prior written consent, including but not limited to purchasing, selling, transferring, imposing any encumbrance over, or granting to any third party any rights attaching to any H Shares or any other securities of the Company held by it.

The Independent H Shareholder Irrevocable Undertakings will terminate on the date (i) when the H Share Buy-back Offer and the Voluntary Withdrawal of Listing are withdrawn or lapsed or (ii) when the H Share Buy-back Offer closes in accordance with its terms and conditions, whichever is earlier.

Effect of accepting the H Share Buy-back Offer

Subject to the H Share Buy-back Offer becoming unconditional, by accepting the H Share Buy-back Offer, the relevant H Shareholder will be deemed to warrant that all Offer Shares to be sold by such person under the H Share Buy-back Offer are fully paid and free from all Encumbrances and together with all rights and benefits attaching thereto on or after the date on which the H Share Buy-back Offer is made, including the right to receive in full all dividends and other distributions declared, if any, the record date of which falls on or after the date on which the H Share Buy-back Offer is made (i.e. the date of despatch of the Offer Document).

Acceptance of the H Share Buy-back Offer will be irrevocable and will not be capable of being withdrawn, except in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the H Share Buy-back Offer shall be entitled to withdraw its/his/her acceptance after twenty-one (21) days from the First Closing Date, if the H Share Buy-back Offer has not by then become unconditional as to acceptances.

Closing date of the H Share Buy-back Offer

Once all Conditions have been satisfied, the H Share Buy-back Offer will be declared unconditional in all respects and the H Share Buy-back Offer shall remain open for acceptance for at least 28 days in compliance with the Note to Rule 2.2 and Rule 15.3 of the Takeovers Code before the H Share Buy-back Offer is closed in order to allow sufficient time for those H Shareholders who have not initially accepted the H Share Buy-back Offer to accept the H Share Buy-back Offer or to process the transfer of their H Shares.

Settlement

Subject to the H Share Buy-back Offer having become, or having been declared, unconditional in all respects, payment in cash in respect of acceptances of the H Share Buy-back Offer will be made as soon as possible but in any event, within seven (7) business days (being a day on which the Hong Kong Stock Exchange is open for the transaction of business) following the later of the date on which (i) the H Share Buy-back Offer becomes, or are declared unconditional in all respects, and (ii) the duly completed acceptances of the H Share Buy-back Offer and the relevant documents of title of the Offer Shares in respect of such acceptances are received by or for the Company to render each such acceptance complete and valid.

No fractions of a cent (HK\$) will be payable, and the amount of the consideration payable to a H Shareholder who accepts the H Share Buy-back Offer will be rounded up to the nearest cent (HK\$).

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the H Share Buy-back Offer will be payable by the relevant H Shareholders at a rate of 0.1% of the higher of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Company in respect of the relevant acceptances of the H Share Buy-back Offer, and will be deducted from the amount payable by the Company to the relevant H Shareholders on acceptance of the H Share Buy-back Offer.

The Company will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant H Shareholders accepting the H Share Buy-back Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the H Share Buy-back Offer and the transfer of the Offer Shares.

Taxation advice

H Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the H Share Buy-back Offer. None of the Company, the Directors, parties acting in concert with any of them, UBS and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the H Share Buy-back Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the H Share Buy-back Offer.

Overseas H Shareholders

The Company intends to make the H Share Buy-back Offer available to all the H Shareholders (other than CIMC Group and its concert parties), including the Overseas H Shareholders. However, the H Share Buy-back Offer is in respect of securities of a company incorporated in the PRC and is subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions. The availability of the H Share Buy-back Offer to any Overseas H Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas H Shareholders' participation in the H Share Buy-back Offer may be subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the H Share Buy-back Offer. Overseas H Shareholders and beneficial owners of the H Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek their own legal advice in respect of the H Share Buy-back Offer.

It is the responsibility of the Overseas H Shareholders and overseas beneficial owners of the H Shares who wish to accept the H Share Buy-back Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the H Share Buy-back Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions). Acceptance by any Overseas H Shareholders and overseas beneficial owners of the H Shares will be deemed to constitute a representation and warranty from such Overseas H Shareholders or overseas beneficial owners of the H Shares, as applicable, to the Company and UBS that the local laws and requirements have been complied with. Overseas H Shareholders and overseas beneficial owners of the H Shares should consult their professional advisers if in doubt.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding table below sets forth the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon completion of the H Share Buy-back Offer, based on public information available to the Company as at the date of this announcement and assuming that the H Share Buy-back Offer is accepted in full and there will be no other change to the shareholding of the Company from the date of this announcement up to the closing of the H Share Buy-back Offer:

	Class of Shares	As at the date of this announcement			Upon closing of the H Share Buy-back Offer	
		No. of Shares	Approximate % of the relevant class of share capital of the Company (%)	Approximate % in the total share capital of the Company (%)	No. of Shares	Approximate % in the total share capital of the Company (%)
H Shareholders						
Concert parties of the Company						
CIMC HK ^(Note 1)	H Shares	417,190,600	73.98	20.68	417,190,600	22.30
Li Guiping ^(Note 2)	H Shares	2,500	0.0004	0.0001	–	–
Mao Yi ^(Note 3)	H Shares	1,438,000	0.26	0.07	–	–
Sub-total	H Shares	<u>418,631,100</u>	<u>74.24</u>	<u>20.75</u>	<u>417,190,600</u>	<u>22.30</u>
Independent H Shareholders						
Hong Kong Tiancheng Investment & Trading Co. Limited	H Shares	39,948,500	7.08	1.98	–	–
Xxentria Technology Materials Co., Ltd.	H Shares	18,996,000	3.37	0.94	–	–
Pacific Asset Management Co., Ltd. ^(Note 4)	H Shares	10,755,000	1.91	0.53	–	–
Shanghai Longlife Investment Co., Ltd. ^(Note 5)	H Shares	8,386,000	1.49	0.42	–	–
WT Asset Management Limited ^(Note 6)	H Shares	2,057,500	0.36	0.10	–	–
Other Independent H Shareholders	H Shares	<u>65,145,900</u>	<u>11.55</u>	<u>3.23</u>	–	–
Sub-total	H Shares	<u>145,288,900</u>	<u>25.76</u>	<u>7.20</u>	–	–
Sub-total of H Shareholders	H Shares	<u>563,920,000</u>	<u>100.00</u>	<u>27.95</u>	<u>417,190,600</u>	<u>22.30</u>

	Class of Shares	As at the date of this announcement			Upon closing of the H Share Buy-back Offer	
		No. of Shares	Approximate % of the relevant class of share capital of the Company (%)	Approximate % in the total share capital of the Company (%)	No. of Shares	Approximate % in the total share capital of the Company (%)
A Shareholders						
CIMC Group ^(Note 1)	A Shares	728,443,475	50.11	36.10	728,443,475	38.94
Xiangshan Huajin ^(Notes 2 & 7)	A Shares	68,336,400	4.70	3.39	68,336,400	3.65
Hainan Longyuan Gangcheng ^(Note 2)	A Shares	20,710,000	1.42	1.03	20,710,000	1.11
HE Jin ^(Note 8)	A Shares	1,000	0.00007	0.00005	1,000	0.00005
Phase I Employee Stock Ownership Scheme (2023 – 2027) ^(Notes 2 & 9)	A Shares	677,000	0.05	0.03	677,000	0.04
Other A Shareholders	A Shares	<u>635,512,125</u>	<u>43.72</u>	<u>31.50</u>	<u>635,512,125</u>	<u>33.97</u>
Sub-total	A Shares	<u><u>1,453,680,000</u></u>	<u><u>100.00</u></u>	<u><u>72.05</u></u>	<u><u>1,453,680,000</u></u>	<u><u>77.70</u></u>
Total		<u><u>2,017,600,000</u></u>	<u><u>-</u></u>	<u><u>100.00</u></u>	<u><u>1,870,870,600</u></u>	<u><u>100.00</u></u>

Notes:

- As at the date of this announcement, CIMC HK is a wholly-owned subsidiary of CIMC Group.
- Mr. LI Guiping is the executive Director, Chief Executive Officer and president of the Company. Mr. LI Guiping is also deemed to be interested in 21,272 A Shares held through the Phase I Employee Stock Ownership Scheme (2023-2027). Mr. LI Guiping is the general partner of Shenzhen Long Hui Gang Cheng Enterprise Management Center (Limited Partnership) (深圳市龍匯港城企業管理中心(有限合夥)), a general partner of Xiang Shan Hua Jin Industrial Investment Partnership (Limited Partnership) (象山華金實業投資合夥企業(有限合夥)) (“**Xiangshan Huajin**”) and is interested in 47.37% of the shares, therefore he is deemed to be interested in 68,336,400 A Shares held by Xiangshan Huajin. Mr. LI Guiping is interested in 80% of the equity interest of Shenzhen Long Yuan Gang Cheng Investment and Development Co., Ltd. (深圳市龍源港城投資發展有限責任公司), a general partner of Hainan Long Yuan Gang Cheng Enterprise Management Center (Limited Partnership) (海南龍源港城企業管理中心(有限合夥)) (“**Hainan Longyuan Gangcheng**”), and therefore he is also deemed to be interested in 20,710,000 A Shares held by Hainan Longyuan Gangcheng.

3. Ms. MAO Yi is the vice president, secretary to the Board and joint company secretary of the Company. Ms. MAO Yi is acting in concert with the Company due to her involvement in the discussions relating to the H Share Buy-back Offer and the Voluntary Withdrawal of Listing.
4. As at the date of this announcement, Pacific Asset Management Co., Ltd. indirectly holds 10,755,000 H Shares through (a) China Pacific Life Insurance Co., Ltd., (b) China Pacific Property Insurance Co., Ltd., (c) Pacific Health Insurance Co., Ltd. and (d) China Pacific Anxin Agricultural Insurance Co., Ltd.
5. As at the date of this announcement, Shanghai Longlife Investment Co., Ltd. directly holds 7,531,000 H Shares and indirectly holds 855,000 H Shares through Changxin-Overseas Selection No. 2 Asset Management Plan (QDII) (長信基金－海外精選2號單一資產管理計劃(QDII)).
6. As at the date of this announcement, WT Asset Management Limited indirectly holds 2,057,500 H Shares through WT China Focus Fund, a fund managed by it.
7. Mr. WANG Yu is a non-executive Director. Mr. WANG Yu is interested in 26.32% of the shares of Shenzhen Long Hui Gang Cheng Enterprise Management Center (Limited Partnership) (深圳市龍匯港城企業管理中心(有限合夥)), a general partner of Xiangshan Huajin, and therefore is also deemed to be interested in 68,336,400 A Shares held by Xiangshan Huajin.
8. Mr. HE Jin is a non-executive Director, and is deemed to be interested in the 1,000 A Shares held by his spouse.
9. Such A Shares are held by the Phase I Employee Stock Ownership Scheme (2023 – 2027) on behalf of a total of 25 participating employees. Pursuant to the rules of the Employee Stock Ownership Scheme (2023-2027), both the Employee Stock Ownership Scheme (2023 – 2027) and the participating employees have waived the right to vote on the A Shares they hold. Accordingly, the 677,000 A Shares held by the Phase I Employee Stock Ownership Scheme (2023 – 2027) will not be voted on at the EGM or the A Shareholders Class Meeting.
10. UBS is the financial adviser to the Company in respect of the H Share Buy-back Offer. Accordingly, UBS and members of the UBS Group are presumed to be acting in concert with the Company in respect of shareholdings of the UBS Group in the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code, excluding the Shares held on behalf of non-discretionary investment clients (for the avoidance of doubt, members of the UBS Group which are exempt principal trader(s) or exempt fund manager(s), in each case recognised by the Executive as such for the purposes of the Takeovers Code and connected for the sole reason that they are under the same control as UBS, are not considered to be acting in concert with the Company). As at the date of this announcement, except for Shares held on behalf of non-discretionary investment clients of the UBS Group and Shares held by member(s) of the UBS Group acting in the capacity of exempt principal trader(s) and/or exempt fund manager(s), members of the UBS Group did not own or control any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Notwithstanding the above, Shares held by any such connected exempt principal traders will not be voted at the H Shareholders Class Meeting unless the Executive allows such Shares to be so voted.

The Executive may allow such voting if:

- (a) such member of the UBS Group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients;
 - (b) there are contractual arrangements in place between such member of the UBS Group and such non-discretionary client that strictly prohibit such member of the UBS Group from exercising any voting discretion over such Shares;
 - (c) all voting instructions shall originate from such non-discretionary client only (and if no instructions are given, then no votes shall be cast for such Shares held by such member of the UBS Group); and
 - (d) such non-discretionary client is not a concert party of the Company.
11. The percentage figures are subject to rounding adjustments and may not add up to 100%.

As at the date of this announcement, save as disclosed in the shareholding table above, the Company has no outstanding securities, options, warrants or derivatives which are convertible into or which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares, or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Interest in the Company of the Concert Parties

As at the date of this announcement, save as disclosed in the section headed “*Shareholding Structure of the Company*” above, the Directors and parties acting in concert with any of them do not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

As at the date of this announcement, save as disclosed in the section headed “*Shareholding Structure of the Company*” above, the Company and parties acting in concert with it do not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

REASONS FOR THE H SHARE BUY-BACK OFFER

The Board believes that the H Share Buy-back Offer and the Voluntary Withdrawal of Listing are in the interest of the Company and the Shareholders as a whole on the following bases:

- (a) the low trading volume and limited liquidity of the H Shares, which creates difficulty for the Company to effectively conduct fund raising exercise on the Hong Kong Stock Exchange;
- (b) the H Share Buy-back Offer, if materialised, will result in a possible one-off investment gain for the accepting H Shareholders; and
- (c) the Voluntary Withdrawal of Listing, if materialised, will allow the Company to save costs and expenses associated with regulatory compliance of its listing of H Shares.

INTENTION OF THE COMPANY

The Company intends to buy-back all the H Shares in issue other than those held by CIMC Group and its concert parties, and withdraw the listing of its H Shares from the Hong Kong Stock Exchange pursuant to the H Share Buy-back Offer. The Company intends to maintain the listing status of the A Shares on the Shenzhen Stock Exchange.

It is the intention of the Company that, after the delisting of the H Shares, (i) the Group will continue to carry on its current business; (ii) the Company will not introduce any major changes to the business of the Group (including any redeployment of fixed assets of the Group) in the foreseeable future; and (iii) the Company will not make any significant changes to the continued employment of the employees of the Group as a result of the implementation of the H Share Buy-back Offer or the Voluntary Withdrawal of Listing.

Withdrawal of listing of the H Shares

Upon the H Share Buy-back Offer becoming unconditional, the Company will make an application for the listing of the H Shares to be withdrawn from the Hong Kong Stock Exchange in accordance with Rule 6.15 of the Listing Rules.

H Shareholders will be notified by way of an announcement of the last day of dealings in the H Shares and the date on which the withdrawal of the listing of the H Shares from the Hong Kong Stock Exchange will become effective.

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.

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.

The Company has applied to the Executive for a waiver from the requirements under Rule 2.2(c) of the Takeovers Code.

INFORMATION ON THE GROUP

The Company is the world's leader in the sophisticated manufacturing of semi-trailers and specialty vehicles, a pioneer in the high-quality development of road transport equipment in China, and an explorer and innovator in new energy specialty vehicles in China.

Set out below is a summary of (i) the audited consolidated financial results of the Group for the financial years ended 31 December 2021 and 2022 and (ii) the unaudited consolidated financial results of the Group for the six months ended 30 June 2022 and 2023:

	For the financial year ended/as at 31 December		For the six months ended/as at 30 June	
	2021 RMB (audited)	2022 RMB (audited)	2022 RMB (unaudited)	2023 RMB (unaudited)
Revenue	27,647,762,501.46	23,620,612,415.36	11,195,842,138.07	13,469,630,221.58
Profit before income tax	1,176,166,310.16	1,474,779,017.88	455,974,182.63	2,486,773,143.15
Net profit attributable to the Shareholders of the Company	900,749,340.13	1,117,958,345.49	365,758,163.71	1,896,532,237.44
Net assets attributable to the Shareholders of the Company	11,738,895,400.14	12,699,782,738.40	12,699,782,738.40	14,271,477,107.31

Reference is made to the positive profit alert announcement dated 22 January 2024 made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO (the “**Positive Profit Alert Announcement**”). The profit information disclosed in the Positive Profit Alert Announcement (the “**Profit Forecast**”) constitutes profit forecast under Rule 10 of the Takeovers Code. Under Rule 10.4 and Practice Note 2 of the Takeovers Code, the Company is required to comply with the requirements under Rule 10 of the Takeovers Code with respect to the Profit Forecast which has to be reported on by the Company's auditors and financial advisers and repeated in full, together with such reports, in the Offer Document. Taking into account (i) the practical difficulties in terms of the additional time required for the preparation of the aforesaid reports by the Company's auditors and financial advisers; and (ii) the requirement for timely disclosure of inside information under Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the SFO, the Profit Forecast does not meet the standard required by Rule 10 of the Takeovers Code. It is expected that the Offer Document will be published after the publication of the annual results of the Group for the year ended 31 December 2023. Accordingly, the requirements to report on the Profit Forecast in the Offer Document under Rule 10.4 of the Takeovers Code shall no longer apply. **Shareholders and potential investors should note that the Profit Forecast does not meet the standard required by Rule 10 of the Takeovers Code and has not yet been reported on in accordance with the Takeovers Code. Accordingly, Shareholders and potential investors are advised to exercise caution when placing reliance on the Profit Forecast in assessing the merits and demerits of the H Share Buy-back Offer.**

Other Arrangements

The Company confirms that, as at the date of this announcement:

- (i) save as disclosed in the section headed “*Shareholding Structure of the Company*” above, none of the Directors and their respective concert parties owns, holds or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options or derivatives of the Company, and there is no outstanding derivative in respect of the securities in the Company which is owned, controlled or directed by, or has been entered into by the Directors or any of their respective concert parties;
- (ii) save as disclosed in the section headed “*Shareholding Structure of the Company*” above, none of the Company and the concert parties of the Company owns, holds or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options or derivatives of the Company, and there is no outstanding derivative in respect of the securities in the Company which is owned, controlled or directed by, or has been entered into by the concert parties of the Company;
- (iii) save for the CIMC Group and CIMC HK Irrevocable Undertaking and the Independent H Shareholder Irrevocable Undertakings, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares which might be material to the H Share Buy-back Offer;
- (iv) save for the CIMC Group and CIMC HK Irrevocable Undertaking and the Independent H Shareholder Irrevocable Undertakings, the Company or any parties acting in concert with it has not received any irrevocable commitment to accept or reject the H Share Buy-back Offer, or to vote in favour of the resolutions at the H Shareholders Class Meeting, the A Shareholders Class Meeting and/or the EGM;
- (v) there is no agreement or arrangement to which the Company is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the H Share Buy-back Offer;
- (vi) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Company, any of the Directors or any of their respective concert parties has borrowed or lent;
- (vii) save for the consideration for the H Share Buy-back Offer, there is no other consideration, compensation or benefits in whatever form provided (or to be provided) by the Company or any of its concert parties to any Shareholder in connection with the H Share Buy-back Offer; and
- (viii) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between:
 - (a) (i) the Company or any of its concert parties on one hand and (ii) the Shareholders on the other hand; and
 - (b) (i) the Company, its subsidiaries or associated companies on one hand and (ii) the Shareholders on the other hand.

DISCLOSURE OF DEALINGS

The associates of the Company (as defined in the Takeovers Code and including a person who owns or controls 5% or more of any class of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) are reminded to disclose their dealings in any securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code (capitalised terms in the text reproduced below shall have the meanings ascribed to them under the Takeovers Code):

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

“Executive” referred to above has the meaning ascribed to it under the Takeovers Code.

Dealing and interest in the Company's securities

Save for the dealings by (i) Xiangshan Huajin, a corporation controlled (as defined in the Takeovers Code) by Mr. LI Guiping (the executive Director) and Mr. WANG Yu (a non-executive Director) (for details, please refer to notes 2 and 4 under the section headed “*Shareholding Structure of the Company*” above), (ii) Hainan Longyuan Gangcheng, a corporation controlled (as defined in the Takeovers Code) by Mr. LI Guiping (for details, please refer to note 2 under the section headed “*Shareholding Structure of the Company*” above), and (iii) Ms. YU Siwei, the spouse of Mr. HE Jin (a non-executive Director) as disclosed below, the Directors and parties acting in concert with any of them had not dealt in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the six-month period immediately prior to the commencement of the Offer Period:

Name of A Shareholders	Date	Bought/ Sold	No. of A Shares Dealt	Consideration per A Share Dealt (RMB)
Xiangshan Huajin	27 June 2023	Sold	320,300	12.5300
	3 July 2023	Sold	3,500,000	14.0800
	31 July 2023	Sold	58,000	15.0600
Hainan Longyuan Gangcheng	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
YU Siwei	17 July 2023	Bought	1,000	13.5200
	25 July 2023	Sold	1,000	13.7600
	26 July 2023	Bought	1,000	13.3700

Save for the dealings by the Phase I Employee Stock Ownership Scheme (2023-2027) as disclosed below, the Company and parties acting in concert with it had not dealt in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the six-month period immediately prior to the commencement of the Offer Period:

Date	Bought/Sold	No. of A Shares Dealt	Consideration per A Share Dealt (RMB)
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

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company has appointed Somerley as the Independent Financial Adviser to advise the Independent H Shareholders in connection with the H Share Buy-back Offer and the Voluntary Withdrawal of Listing.

Pursuant to Rule 3.3 of the Share Buy-backs Code, as no Directors will be considered as independent in respect of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, no independent board committee will be formed for the purpose of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing.

SHAREHOLDERS MEETINGS

The Company will convene the H Shareholders Class Meeting, the A Shareholders Class Meeting and the EGM for the H Shareholders, the A Shareholders and the Shareholders, respectively, to consider and, if thought fit, approve the H Share Buy-back Offer and the Voluntary Withdrawal of Listing.

The resolution to be proposed at the H Shareholders Class Meeting for approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing will be subject to the following approval requirements:

- (a) the resolution is approved (by way of poll) by (x) at least two-thirds (2/3) of the votes attaching to all the H Shares held by the H Shareholders that are voted either in person or by proxy at the H Shareholders Class Meeting, and (y) at least 75% of the votes attaching to all the H Shares held by the Independent H Shareholders that are voted either in person or by proxy at the H Shareholders Class Meeting; and
- (b) the number of votes cast (by way of poll) by the Independent H Shareholders present and voting either in person or by proxy at the H Shareholders Class Meeting against the resolution is not more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders.

As at the date of this announcement, the Company has 563,920,000 H Shares in issue, and no H Shares are held by the Directors and parties acting in concert with any of the Directors and the Company other than CIMC HK, Mr. Li Guiping and Ms. Mao Yi as disclosed in the section headed “*Shareholding Structure of the Company*” above. Accordingly, all the H Shareholders, other than CIMC HK, Mr. Li Guiping and Ms. Mao Yi, are considered as Independent H Shareholders in respect of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing. Except for CIMC HK, Mr. Li Guiping and Ms. Mao Yi who shall abstain from voting in respect of the resolution to be proposed at the H Shareholders Class Meeting for approving the H Share Buy-back Offer and Voluntary Withdrawal of Listing, all other H Shareholders are eligible to vote at the H Shareholders Class Meeting.

The resolution to be proposed at the A Shareholders Class Meeting for approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing will need to be approved (by way of poll) by at least two-thirds (2/3) of the votes attaching to all the A Shares held by the A Shareholders that are voted either in person or by proxy at the A Shareholders Class Meeting. Pursuant to the articles of association of the Company, the rules of the Employee Stock Ownership Scheme (2023-2027) and the laws and regulations in the PRC, holders of all the A Shares other than those held by the Phase I Employee Stock Ownership Scheme (2023-2027) on behalf of a total of 25 participating employees, Xiangshan Huajin and Hainan Longyuan Gangcheng are eligible to vote at the A Shareholders Class Meeting.

The resolution to be proposed at the EGM for approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing will need to be approved (by way of poll) by at least two-thirds (2/3) of the votes attaching to all the Shares held by the Shareholders that are voted either in person or by proxy at the EGM. Pursuant to the articles of association of the Company, the rules of the Employee Stock Ownership Scheme (2023-2027) and the laws and regulations in the PRC, holders of all the Shares other than those held by Mr. Li Guiping, Ms. Mao Yi, the Phase I Employee Stock Ownership Scheme (2023-2027) on behalf of a total of 25 participating employees, Xiangshan Huajin and Hainan Longyuan Gangcheng are eligible to vote at the EGM.

OFFER DOCUMENT

The Offer Document (accompanied with the form of acceptance and proxy forms), containing, among other things, (i) the terms and conditions of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing; (ii) the expected timetable of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing; and (iii) a letter of advice from the Independent Financial Adviser to the Independent H Shareholders in connection with the H Share Buy-back Offer and the Voluntary Withdrawal of Listing, will be despatched to the Shareholders within twenty-one (21) days of the date of this announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Offer Document will be made by the Company as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the H Shares on the Hong Kong Stock Exchange was halted with effect from 9:00 a.m. on 11 March 2024 pending the release of this announcement. An application has been made by the Company to the Hong Kong Stock Exchange for the resumption of trading in the H Shares on the Hong Kong Stock Exchange with effect from 9:00 a.m. on 12 March 2024.

ADDITIONAL QUESTIONS

If Shareholders and potential investors have any questions concerning the H Share Buy-back Offer and/or the Voluntary Withdrawal of Listing, Shareholders and potential investors may direct the questions to Orient Capital Pty Limited (the proxy and offer agent engaged by the Company) by telephone at (852) 3953 7250 or by email at ir_cv@cimc.com during working hours (09:00 – 18:00 Hong Kong time) from Monday to Friday. The questions will be responded in a manner in compliance with the Takeovers Code (including but not limited to Note 3 to Rule 8.1 of the Takeovers Code), the Share Buy-backs Code and/or other applicable laws and regulations.

For the avoidance of doubt, Orient Capital Pty Limited cannot and will not (i) provide any information not available in the public domain nor any advice on the merits or risks of the H Share Buy-back Offer and/or the Voluntary Withdrawal of Listing or (ii) give any financial or legal advice. If you are in doubt as to any aspect of this announcement or action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

WARNING

H Shareholders and potential investors of the Company should note that the H Share Buy-back Offer is subject to the satisfaction of the Conditions in all respects. Accordingly, the H Share Buy-back Offer may or may not become unconditional. H Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

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, 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 announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“A Share(s)”	domestic listed ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed and traded on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 301039)
“A Shareholder(s)”	holder(s) of A Share(s)
“A Shareholders Class Meeting”	the class meeting of the A Shareholders to be convened pursuant to the articles of association of the Company, and any adjournment thereof, for the purpose of approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing. For the avoidance of doubt, pursuant to the articles of association of the Company, the quorum required for the A Shareholders Class Meeting must be holders of at least one-third (1/3) of the A Shares
“acting in concert”	has the meaning ascribed thereto in the Takeovers Code, and “concert parties” shall be construed accordingly
“associates”	has the same meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“CIMC Group”	China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司), a joint stock company incorporated in the PRC on 14 January 1980 and listed on the Main Board of the Shenzhen Stock Exchange (stock code: 000039) and the Main Board of the Hong Kong Stock Exchange (stock code: 2039) and being the holder of 728,443,475 A Shares (representing approximately 50.11% of the total issued A Shares and approximately 36.10% of the total issued share capital of the Company as at the date of this announcement) and (through CIMC HK, its wholly-owned subsidiary) of 417,190,600 H Shares (representing approximately 73.98% of the total issued H Shares and approximately 20.68% of the total issued share capital of the Company as at the date of this announcement)

“CIMC Group and CIMC HK Irrevocable Undertaking”	the letter of irrevocable undertaking given by CIMC Group and CIMC HK in favour of the Company and entered into on 11 March 2024
“CIMC HK”	China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司), a limited liability company incorporated in Hong Kong on 30 July 1992 and being the holder of 417,190,600 H Shares (representing approximately 73.98% of the total issued H Shares and approximately 20.68% of the total issued share capital of the Company as at the date of this announcement) and a wholly-owned subsidiary of CIMC Group
“Company”	CIMC Vehicles (Group) Co., Ltd. (中集車輛(集團)股份有限公司), a joint stock company with limited liability incorporated under the laws of the PRC on 29 August 1996, whose H Shares (stock code: 1839) and A Shares (stock code: 301039) are listed and traded on the Hong Kong Stock Exchange and the Shenzhen Stock Exchange, respectively
“Conditions”	the conditions of the H Share Buy-back Offer, as set out under the section headed “ <i>Conditions of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing</i> ” of this announcement
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened pursuant to the articles of association of the Company, and any adjournment thereof, for the purpose of, among other things, considering and approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing
“Encumbrance”	any encumbrances including a charge, debenture, mortgage, pledge, deed of trust, lien, option, equity rights, power of sale, hypothecation, claim, retention of title, right of pre-emption, right of first refusal, or other third party right or security interest of any kind or an agreement or obligation to create any of the above
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“First Closing Date”	the date to be stated in the Offer Document as the first closing date of the H Share Buy-back Offer
“Group”	the Company and its subsidiaries

“H Share(s)”	overseas listed foreign ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed and traded on the Main Board of the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Shares
“H Shareholders Class Meeting”	the class meeting of the H Shareholders to be convened pursuant to the articles of association of the Company, and any adjournment thereof, for the purpose of approving the H Share Buy-back Offer and the Voluntary Withdrawal of Listing. For the avoidance of doubt, pursuant to the articles of association of the Company, the quorum required for the H Shareholders Class Meeting must be holders of at least one-third (1/3) of the H Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share Buy-back Offer”	the conditional cash offer to be made by UBS, on behalf of the Company, to buy-back all the H Shares in issue (other than those held by CIMC Group and its concert parties) in accordance with the Takeovers Code and the Share Buy-backs Code
“Independent Financial Adviser” or “Somerville”	Somerley Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent H Shareholders in respect of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing
“Independent H Shareholder Irrevocable Undertaking(s)”	the deed of irrevocable undertaking given by each of the Independent IU Shareholders in favour of the Company and entered into on 11 March 2024
“Independent H Shareholders”	H Shareholders other than (i) the Directors and parties acting in concert with any of the Directors and the Company, including CIMC HK, Mr. LI Guiping and Ms. MAO Yi, and (ii) any H Shareholder who has a material interest in the H Share Buy-back Offer and the Voluntary Withdrawal of Listing that is different from the interests of all other H Shareholders (as stipulated under Rule 3.2 of the Share Buy-backs Code)

“Independent IU Shareholders”

collectively, the following Independent H Shareholders:

- (i) Hong Kong Tiancheng Investment & Trading Co. Limited, a company incorporated in Hong Kong with limited liability and the holder of 39,948,500 H Shares (representing approximately 7.08% of all the H Shares in issue and approximately 1.98% of the total issued share capital of the Company as at the date of this announcement), the ultimate beneficial owner of which is Mr. WANG Xicheng;
- (ii) Xxentria Technology Materials Co., Ltd., a company incorporated in Taiwan with limited liability and the holder of 18,996,000 H Shares (representing approximately 3.37% of all the H Shares in issue and approximately 0.94% of the total issued share capital of the Company as at the date of this announcement), the ultimate beneficial owner of which is Mr. ZHENG Xiande;
- (iii) Pacific Asset Management Co., Ltd., a company incorporated in the PRC with limited liability and the indirect holder of 10,755,000 H Shares (holding through (a) China Pacific Life Insurance Co., Ltd., (b) China Pacific Property Insurance Co., Ltd., (c) Pacific Health Insurance Co., Ltd. and (d) China Pacific Anxin Agricultural Insurance Co., Ltd.) (representing approximately 1.91% of all the H Shares in issue and approximately 0.53% of the total issued share capital of the Company as at the date of this announcement), the ultimate beneficial owner of which is China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司), a joint stock company with limited liability incorporated under the laws of the PRC whose H shares (stock code: 2601) and A shares (stock code: 601601) are listed and traded on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively;
- (iv) Shanghai Longlife Investment Co., Ltd., a company incorporated in the PRC with limited liability and the holder of 8,386,000 H Shares (among which 855,000 H Shares are held through Changxin-Overseas Selection No. 2 Asset Management Plan (QDII) (長信基金－海外精選2號單一資產管理計劃(QDII))) (representing approximately 1.49% of all the H Shares in issue and approximately 0.42% of the total issued share capital of the Company as at the date of this announcement), the ultimate beneficial owner of which is Mr. JIANG Yunfei; and

	(v) WT Asset Management Limited, a company incorporated in Hong Kong with limited liability and the indirect holder of 2,057,500 H Shares (holding through WT China Focus Fund, a fund managed by it) (representing approximately 0.36% of all the H Shares in issue and approximately 0.10% of the total issued share capital of the Company as at the date of this announcement), the ultimate beneficial owner of which is Mr. WANG Tongshu
“Last Trading Day”	27 November 2023, being the last trading day prior to the commencement of the Offer Period
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Offer Document”	the offer document to be despatched by the Company to the Shareholders in accordance with the Takeovers Code and the Share Buy-backs Code in respect of the H Share Buy-back Offer and the Voluntary Withdrawal of Listing
“Offer Period”	has the meaning ascribed to it under the Takeovers Code and has commenced from 28 November 2023, being the date of the announcement made pursuant to Rule 3.7 of the Takeovers Code
“Offer Price”	HK\$7.5, being the price at which the H Share Buy-back Offer will be made
“Offer Share(s)”	all the H Share(s) in issue, other than those held by CIMC Group and its concert parties
“Overseas H Shareholders”	H Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	the local bureau of the State Administration of Foreign Exchange of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	H Shares and/or A Shares

“Share Buy-backs Code”	the Code on Share Buy-backs issued by the SFC
“Shareholder(s)”	holder(s) of Share(s)
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“UBS”	UBS AG (acting through its Hong Kong Branch), a registered institution under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO, the financial adviser to the Company in respect of the H Share Buy-back Offer. UBS AG is incorporated in Switzerland with limited liability
“UBS Group”	UBS Group AG, UBS AG and any subsidiary, branch, affiliate or associate of UBS Group AG or UBS AG
“Voluntary Withdrawal of Listing”	the proposed conditional voluntary withdrawal of listing of the H Shares from the Hong Kong Stock Exchange
“%”	per cent.

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

Hong Kong, 11 March 2024

*As at the date of this announcement, the Board comprises nine members, being Mr. Mai Boliang**, Mr. Li Guiping*, Mr. Zeng Han**, Mr. Wang Yu**, Mr. He Jin**, Ms. Lin Qing**, Mr. Feng Jinhua***, Mr. Fan Zhaoping*** and Mr. Cheng Hok Kai Frederick***.*

* *Executive Director*

** *Non-executive Directors*

*** *Independent non-executive Directors*

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.