

Stock Code: 301039

Stock Abbreviation: CIMC Vehicles

Announcement No.: 2025-010

SUMMARY OF THE 2024 ANNUAL REPORT OF CIMC VEHICLES (GROUP) CO., LTD.

I. GENERAL INFORMATION

1. Company Information

Stock abbreviation	CIMC Vehicles	Stock code	301039
Stock exchanges on which the Shares are listed	the Shenzhen Stock Exchange		
Contact persons and means of communications	Secretary to the Board	Representative for securities affairs	
Name	Mao Yi	Xiong Dan	
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Facsimile	(86) 0755-26802700	(86) 0755-26802700	
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Email address	ir_vehicles@cimc.com	ir_vehicles@cimc.com	

2. Introduction of Major Businesses or Products during the Reporting Period

(1) Global semi-trailers:

We provide design, production, circulation, intercontinental manufacturing, sales and productive services for global semi-trailers. Our products mainly include:

- ① Star-chained semi-trailers¹
 - Star-chained cold chain logistics semi-trailer (5A)
 - Star-chained e-commerce logistics semi-trailer (4A)
 - Star-chained curtain-side semi-trailer (3A)
 - Star-chained general logistics transport trailer (2B)
 - Star-chained side-tipping dump semi-trailer (2A)
 - Star-chained hazardous chemical chassis trailer (1D)
 - Star-chained container chassis trailer (1A)
- ② Big Leap liquid tankers²
 - Stainless steel food-grade liquid tanker (6A)
 - Aluminum alloy fuel liquid tanker (6B)
 - Carbon steel hazardous chemical liquid tanker (6C)

(2) EV-DTB truck body products:

We provide professional design, manufacturing and aftersales services on truck body for new energy heavy truck-tractors chassis, and support the leading new energy heavy truck manufacturing enterprises in close partnership with us, so as to achieve full-cycle value chain integration in new energy heavy-duty specialty vehicles. Our major products include:

- ① Truck body, sub-frame and hydraulic lifting system of heavy-duty electric dump truck:

EV-DTB · dump truck

- ② Concrete mixing drum, sub-frame and hydraulic module of electric mixer truck:

EV-DTB · mixer truck

- ③ Truck body, sub-frame and refrigerating unit of electric refrigerated truck:

EV-DTB · refrigerated truck

(3) EV tractors and trailers:

We provide design, manufacturing and sales services for electric tractors and trailers. Our products and plans mainly include:

- ① Small-batch pilot production in 2024:

1) Electric tractor-trailer mixer truck (Model: J-RT1.0 mixer truck)

- ② To be launched in 2025:

2) Electric tractor-trailer dump truck (Model: EV-RT dump truck 2.0-7A)

3) Electric tractor-trailer mixer truck (Model: EV-RT mixer truck 2.0)

- ③ To be launched in 2026:

Smart electric tractor-trailer cold-chain vehicle and smart electric automotive components logistics vehicle

1 CIMC Vehicles launched the "Star-chained Plan" in March 2023, driving the structural reforms in production organization across 7 government-certified semi-trailer enterprises with the support from McKinsey's expert team. The former ①, ②, ③, ④, ⑤ and ⑦ semi-trailer products, after upgrading and refining, were transformed into 5 series encompassing a total of 23 annual models (generally known as the Star-chained green portfolio).

2 CIMC Vehicles launched the "Big Leap Plan" in September 2024, driving the structural reforms in production organization across 5 government-certified liquid tanker enterprises with the support from McKinsey's expert team. The former ⑥ tank semi-trailer products, after upgrading and refining, were transformed into 3 series encompassing a total of 9 annual models (generally known as the Big Leap green portfolio).

II. MAJOR EVENTS

(I) Major business models and analysis of operation

1. Major business models and analysis of operation of global semi-trailer business

During the Reporting Period, the Company achieved a total production output exceeding 100,000 units across multiple semi-trailer categories, with the following breakdown:

58,162	Star-chained semi-trailers/Big Leap liquid tankers (to the domestic market)
18,233	Global South market
6,808	SDC semi-trailers/LAG liquid tankers (to the European market)
18,532	Vanguard GT Holding (to the North American market)

In 2024, the revenue from global semi-trailer business amounted to RMB14,950 million, contributing a gross profit of RMB2,661 million.

(1) In 2024, the Company actively responded to involution-style competition by vigorously implementing the “Star-chained Plan” and the “Big Leap Plan”. During the Reporting Period, both the “Star-chained Plan” and the “Big Leap Plan” have begun yielding positive outcomes, driving a year-on-year increase of 12% in domestic semi-trailer sales. In particular, the Star-chained semi-trailer business, which was the first to reach implementation (IMP) phase, achieved a year-on-year increase in revenue of 16.8% and enhanced gross margin to 14.4%.

During the Reporting Period, through the “Star-chained Plan”, the Company fully established new productive forces in semi-trailers by adopting a “ten reductions and three additions” approach to enhance core resources allocation. This approach drove capacity utilization of star-chained semi-trailer business to its highest level in the past five years, resulting in a 30% boost in production efficiency and a substantial 23% growth in per capita output value.

During the Reporting Period, the Company fully developed Star-chained marketing operations. Through CIMC Light Tower Semi-trailer Business Group and Tonghua Pioneer Semi-trailer Business Group, two domestic market-focused semi-trailer business groups, the Company promoted the pricing system of the “Star-chained annual models”, and progressed the business model of “CIMC-Shaanxi Automobile Sanhao Development”, achieving a 20.9% sales increase despite challenging market conditions.

In September 2024, the Company launched the “Big Leap Plan” to drive the organizational reforms in tanker production organization and fully establish new productive forces in tankers. At present, the “Big Leap Plan” has successfully achieved its first-phase construction targets. Building on the success of “Star-chained Plan” and adopting a “starting halfway up the mountain” approach, the Company has systematically streamlined the organizational structure of LTP centers, defined the production network planning, and actively explored integration between the LTP centers of the “Star-chained Plan” and the “Big Leap Plan”, establishing preliminary “Hard Stuff” and “Soft Stuff” in production organizations.

In 2024, the Company elevated its market share in the domestic semi-trailer market to 14.04%, ranking 1st for the 6th consecutive years.

In July 2024, the Company participated in drafting and released the enterprise standards for “Edible Oil Tank Vehicles for Road Transportation”, enhancing safeguards for domestic edible oil safety.

(2) In 2024, the Global South market experienced remarkable growth thanks to the rapid development of emerging markets. The Company achieved performance breakthroughs in Southeast Asia, the Middle East, and Africa, with revenue increased by 6% and gross profit margin leaping 5.8 percentage points, while maintaining a generally stable semi-trailer sales in other markets.

Currently, our sales operation in the Global South market has extensively covered 50 nations and regions in total, featuring a “three pillar markets + multiple growth markets” sales structure across the Middle East, Africa and Southeast Asia. As the bridgehead in our Global South market, the strategic southern hub lays focus on Thailand, Vietnam and African markets, establishing high-quality sales closed-loop operational models locally. By exporting product portfolios, manufacturing facilities, and distribution networks to these regions, both sales growth and business breakthroughs were achieved.

(3) In 2024, European and Australian semi-trailer businesses outperformed market expectations. Facing the freezing point of a downward cycle in Europe resulting in expected insufficient orders, the Company optimized product offerings while systematically implementing supply chain localization, further lowering costs and lifting gross margins by 2.4 percentage points despite challenging conditions.

While benefiting from a slight market rebound, Australia operations focused on product quality and detailing, achieving record-breaking profitability. According to vehicle registration statistics from Australia's National Road Transport Association, our market share in Australia has maintained a top-six ranking in the industry for two consecutive years, demonstrating our solidified positioning in the Australian market.

(4) In 2024, the semi-trailer business in North America returned to normal. With the easing of global supply chain constraints and labor shortages, the demands for semi-trailers in the North American market retreated from the 2023 peak levels.

In the third quarter of 2024, our container chassis trailer business in North America resumed deliveries. Leveraging the cost advantages from our global supply chain, despite a 51% plunge in order volumes, our gross margin remained stable at 20.2% for the year. To better address geopolitical risks, the Company is actively enhancing the North American governance structure and further strengthening supply chain resilience.

2. Major business models and analysis of operation of EV-DTB truck body products

During the Reporting Period, the Company achieved a total production output of:

12,472	DTB · dump truck	Three plants in Xi'an, Baoji and Zhumadian
7,735	DTB · mixer truck	Two plants in Luoyang and Wuhu
5,181	DTB · refrigerated trucks	Jinan plant

(1) Achieving a revenue of RMB1,800 million, the Company became the sole provider of three major categories of DTB products in the industry

As an industry leader in DTB, the Company is the only enterprise capable of comprehensively covering core markets in the Yellow River Basin and middle-lower Yangtze River Basin with six plants.

In 2024, leveraging our marketing advantages, the Company distributed gas-powered heavy truck chassis for complete concrete mixer vehicle sales, thus promoting the business model of "excellent horses with excellent saddles", and realized a sales revenue of heavy truck chassis of RMB1,200 million in 2024.

The EV-DTB business delivered a total revenue of RMB3,030 million and contributed a gross profit of RMB150 million, representing an increase in gross profit of RMB70 million as compared to 2023.

(2) Comprehensive promotion of the business model of "excellent horses with excellent saddles"

A decade ago, the Xi'an plant proposed the operation philosophy of "Royal Nanny Service". With the close-knit support from SHAC, the plant launched the innovative "V-shaped dump truck" and upgraded the core ME+. In Xi'an, 2,500 T press machines were installed for one-step forming of the floor of the V-shaped truck body. The Baoji plant upgraded its integrated electrophoretic primer production line, equipping it with robotic powder spraying work islands. Facing reduced total demand, the Company carried out structural reforms in the Zhumadian plant's production organization. The body production section in the Zhumadian plant was shut down, and the light-asset truck body installation section was retained, to cater to the needs of installing V-shaped/U-shaped dump truck bodies, sub-frames, and hydraulic lifting devices on new energy heavy truck chassis.

In 2023 and 2024, we made a comprehensive push for the business model of "excellent horses with excellent saddles". With annual models as the hold, we carried out yearly iterations on the truck body design, better integrating the sub-frame with the heavy truck underframe to significantly reduce the weight.

Since 2024, we started to promote the structural reforms in production organization of the mixer truck, transitioning the business focus from the "complete mixer truck business" to the "EV · DTB business of mixer trucks". We merged the Luoyang Lingyu and Wuhu Ruijiang teams and launched a unified design of EV-DTB mixer trucks for electric heavy truck chassis. With unified order handling, centralized procurement, standardized production processes, and delivery from two sites, we have essentially realized the business model of "excellent horses with excellent saddles".

3. Major business models and analysis of operation of electric tractor and trailer business

(1) Collaborative development of electric tractors and trailers within the “Excellent Tractors and Trailers” cooperative framework

Through close cooperation with strategic automotive manufacturers, the Company has established a technology innovation platform for electric tractor and trailer (EV-RT). Based on the business model of “excellent tractors with excellent trailers”, our technological endeavors focus on innovative systems such as “tractor-trailer coordinated control” and “tractor-trailer coordinated braking energy recovery”, driving continuous advancements in both technology and practical applications for electric tractors and trailers.

The development of our J-RT1.0 electric tractor-trailer mixer truck commenced in September 2023. After 10 months of rigorous development, we have successfully completed the development of vehicle functions, specialized verification of economic efficiency aspects, validation of power/braking/steering and other performance parameters, as well as specialized verification of the control functions of the vehicle's body.

(2) Mass testing in Xi'an and Chongzuo, Guangxi

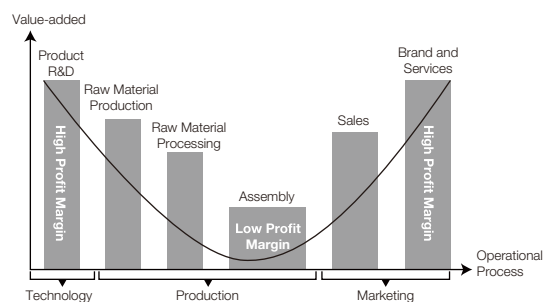
The J-RT1.0 electric tractor-trailer mixer truck has been put into operation in batches in Xi'an, the node city of the Silk Road, achieving an energy consumption reduction of up to 37.7%.

The CIMC-SHAC “Excellent Tractors and Trailers” Initiative for New Energy Vehicles is scheduled to be delivered in bulk in February 2025 to customers in Chongzuo, Guangxi, known as the “Land Gateway to ASEAN”. This move promoted the collaborative development of the new energy commercial vehicle ecosystem as well as the innovative practice of building a green cross-border transportation system.

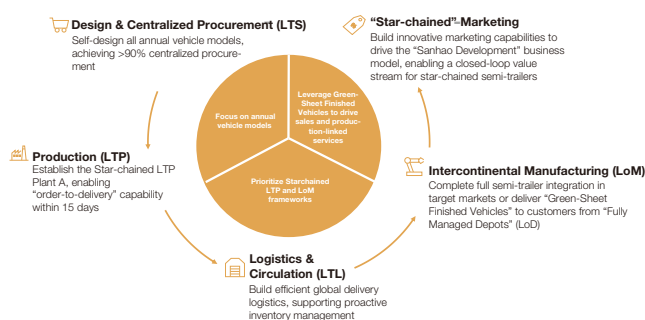
In August 2024, the China Automotive Technology and Research Center, in collaboration with CIMC Vehicles, convened an industry seminar on standards and requirements for electric trailer in Xi'an. Industry experts from China Automotive Technology and Research Center, tractor manufacturers, trailer manufacturers, testing institutions and new energy enterprises gathered at the event, working continuously to advance the reform of industry policies related to electric tractors and trailers.

(II) Outlook for the Company's future development

1. The Company is accelerating the evolution into an “Entire-Value Chain” operator for star-chained semi-trailer



The Classic Value-added Smile Curve of “Value Chain”



Operation Curve of the “Entire Value Chain” of Star-chained Semi-trailer

In 2023, the Company's seven domestic semi-trailer factories operated under independent brands and sales channels, primarily producing non-standardized products via a build-to-order model. With a distributor-centric sales approach, no centralized procurement processes, and no supply assurance system, the business captured gross margins of approximately 10%, limited to the “production segment” of the Smiling Curve.

In January 2024, the “Star-chained Plan” Transformation and Upgrade Headquarters was established, defining measures to capture incremental value streams (VS) across all segments of the star-chained semi-trailer's entire value flow. In 2024, production efficiency and per-capita output saw significant improvements. Additionally, the Company established centralized procurement processes for travelling mechanism and regularized an internal supply assurance system in Zhenjiang. Through the operation of annual vehicle models, it captured value streams in the technology segment.

Through the CIMC-Shaanxi Automobile “Sanhao Development”, the Company expanded from sales into brand and service segments, enriching the “Star-chained Plan”.

In 2024, the Star-chained Plan achieved a closed-loop entire value flow for semi-trailer. As a result, the star-chained semi-trailer business saw a 16.8% year-on-year revenue growth, with gross margin rising to 14.4%.

In September 2024, the Company launched the “Big Leap Plan” to transform and upgrade five domestic tanker factories, aiming to replicate the effects of the “Star-chained Plan”.

In 2025, the Company targets “Star-chained Semi-trailer” + “Big Leap Tankers” to achieve further increases in gross margin, with profit contributions to double year-on-year.

2. CIMC Vehicles evolves “Intercontinental Operations” into a “Borderless Enterprise” through its third venture

During the first venture, the Company achieved a “production → export” model for global expansion. In the second venture, it proposed “Intercontinental Operation, Local Manufacturing”, but faced U.S. “anti-dumping and countervailing” investigations targeting 1A container chassis trailer during 2020–2021. Overcoming these challenges through continuous evolution, the Company has now established mature local legal governance structures and local manufacturing plants in developed markets such as North America, the UK, Europe, and Australia. We quote a passage from Professor Xiang Shuai's article “Global Expansion, Global Expansion, and Still Global Expansion”: “In the short term, supply chain and industrial chain adjustments will bring cost ‘labor pains’ and uncertainties to corporate operations. However, in the long run, ‘decoupling’ presents opportunities for Chinese enterprises, shifting from Made in China to Made by Chinese.”³

The Company's “Intercontinental Operation, Local Manufacturing” strategy aligns precisely with this “Made by Chinese” narrative.

As early as 2020, the profit contribution from intercontinental operation accounted for nearly 50%, and by 2023, the revenue share of intercontinental operation also exceeded 50%.

For a seasoned “global expansion” veteran like us, the questions now are: “How to calmly navigate various vortices of global geopolitics?” and how to enhance the resilience of the lucrative “Intercontinental Operation”?

1. Leverage the “Star-chained Semi-trailer” Entire Value Flow” to expand sales in Global South market and increase gross margins.

2. Continuously refine the governance structure of Vanguard GT Holding and strengthen the resilience of the global supply chain required for semi-trailer operations of North American.

In 2024, Global Trailer ranked Vanguard GT Holding's sales performance separately for the first time.

3. CIMC Vehicles pursues “Electric Integrated Tractor-trailer Products,” striving to become an explorer, builder, and promoter across the entire value chain

In 2018, CIMC Vehicles initiated the “Shuxiang Project” to explore autonomous electric terminal container transfer vehicles. In 2023, it completed development of the electric semi-trailer mixer. In 2024, collaborating with CIMC-SHAC under the “tractor-trailer integration” product development concept, it combined the electric tractor head with the electric semi-trailer mixer to create the “electric tractor-trailer mixer”, with the model designated as J-RT1.0. In 2024, during small-scale deployment in Xi'an, the tractor-trailer combination demonstrated reliable handling and seamless maneuverability in construction site scenarios. With electric drive axles installed on both the tractor and trailer, the system features regenerative braking for energy recovery during deceleration and boost assistance during uphill climbs.

Entering 2025, CIMC-Shaanxi Automobile Sanhao Development will further develop the electric integrated tractor-trailer dump truck (EV-RT 2.0-7A Dump Truck) and the electric integrated tractor-trailer mixer truck (EV-RT 2.0-Mixer Truck). After one year of trial operations, we have clearly identified two pain points in the deployment of electric heavy-duty trucks: excessive weight and high pricing.

The key to success lies not only in continuously iterating the design and manufacturing of the “electric integrated tractor-trailer”, but more critically in establishing robust market access channels.

In 2025, the Company plans to invest in an “integrated assembly” base for electric integrated tractor-trailers in Luzhou, a city known as the “Three-Province Junction”, and simultaneously establishes four sales and after-sales service outlets for electric tractor-trailers across Sichuan, Chongqing, Yunnan, and Guizhou. These outlets, together with the Luzhou assembly base, will form a marketing network for electric integrated tractor-trailers in Southwest China, bridging relationships among end-users, operators, manufacturers, and local vehicle registration authorities, while also providing vehicle financing and used vehicle transaction services.

³ Quoted from Where Does the Money Come From 6: The Year of Narrative (p. 164) by Professor Xiang Shuai.

III. APPENDIX

Attached are the Company's consolidated balance sheet, consolidated income statement, and consolidated cash flow statement.

CIMC Vehicles (Group) Co., Ltd.

March 25, 2025

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED BALANCE SHEET
As at December 31, 2024
(All amounts in RMB unless otherwise stated)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Current assets		
Cash at bank and on hand	5,797,032,560.61	6,010,493,754.22
Derivative financial assets	264,515.17	4,052,573.06
Notes receivables	149,970,929.92	116,104,599.18
Accounts receivables	3,650,378,083.15	3,676,322,131.75
Receivables financing	303,665,208.21	236,715,903.76
Advances to suppliers	186,713,345.71	231,892,127.78
Other receivables	738,451,917.41	811,439,773.35
Inventories	4,333,241,305.95	5,126,507,013.11
Current portion of non-current assets	74,435,727.25	88,027,456.00
Other current assets	<u>164,156,454.27</u>	<u>219,965,838.77</u>
Total current assets	-----15,398,310,047.65	-----16,521,521,170.98

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED BALANCE SHEET (Continued)
As at December 31, 2024
(All amounts in RMB unless otherwise stated)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS (Continued)		
Non-current assets		
Long-term receivables	28,529,253.68	23,366,970.40
Other non-current financial assets	10,786,384.58	10,786,384.58
Long-term equity investments	247,440,840.43	225,783,156.07
Investment properties	398,922,135.53	390,311,689.15
Fixed assets	4,726,925,766.38	4,755,845,985.93
Construction in progress	199,992,510.81	173,473,647.19
Right-of-use assets	244,214,579.87	280,460,404.40
Intangible assets	737,705,056.19	771,646,990.03
Goodwill	424,502,593.80	427,569,019.55
Long-term prepaid expenses	18,069,430.13	18,706,855.83
Deferred tax assets	217,964,680.28	172,942,277.67
Other non-current assets	<u>32,523,924.99</u>	<u>65,413,328.13</u>
Total non-current assets	<u>7,287,577,156.67</u>	<u>7,316,306,708.93</u>
TOTAL ASSETS	<u>22,685,887,204.32</u>	<u>23,837,827,879.91</u>

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED BALANCE SHEET (Continued)
As at December 31, 2024
(All amounts in RMB unless otherwise stated)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	32,799,428.07	177,548,038.46
Derivative financial liabilities	5,586,991.90	41,836.74
Notes payables	845,173,360.76	860,905,021.75
Accounts payables	3,357,444,775.14	3,335,563,804.55
Advances from customers	5,628,074.11	5,872,578.76
Contract liabilities	542,962,498.55	706,477,774.21
Employee benefits payable	690,615,708.54	817,026,253.83
Taxes payable	233,894,997.07	229,798,198.43
Other payables	1,009,453,797.81	1,056,870,944.51
Current portion of non-current liabilities	280,000,542.42	278,345,479.18
Other current liabilities	<u>311,177,566.66</u>	<u>272,003,836.53</u>
Total current liabilities	----- <u>7,314,737,741.03</u>	----- <u>7,740,453,766.95</u>
Non-current liabilities		
Long-term borrowings	80,275,002.95	240,808,622.53
Lease liabilities	177,475,504.85	214,636,063.27
Deferred income	53,666,907.64	72,186,852.46
Deferred tax liabilities	103,549,741.22	106,682,496.32
Other non-current liabilities	<u>15,966,621.50</u>	<u>15,966,621.50</u>
Total non-current liabilities	----- <u>430,933,778.16</u>	----- <u>650,280,656.08</u>
Total liabilities	----- <u>7,745,671,519.19</u>	----- <u>8,390,734,423.03</u>

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED BALANCE SHEET (Continued)
As at December 31, 2024
(All amounts in RMB unless otherwise stated)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)		
Shareholders' equity Share capital	1,874,124,420.00	2,017,600,000.00
Capital reserve	3,904,287,446.46	4,800,640,940.30
Other comprehensive income	363,936,863.63	321,673,763.52
Special reserve	17,984,386.37	8,681,390.12
Surplus reserve	448,652,437.16	419,541,717.33
Undistributed profits	<u>7,772,223,361.47</u>	<u>7,240,720,335.59</u>
Total equity attributable to shareholders of the Company	14,381,208,915.09	14,808,858,146.86
Non-controlling interests	<u>559,006,770.04</u>	<u>638,235,310.02</u>
Total shareholders' equity	<u>14,940,215,685.13</u>	<u>15,447,093,456.88</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>22,685,887,204.32</u>	<u>23,837,827,879.91</u>

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED INCOME STATEMENT
For the Year ended December 31, 2024
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u> (restated)
I. Revenue	20,998,201,488.80	25,086,577,013.05
Less: Cost of sales	(17,571,338,204.92)	(20,416,693,864.83)
Taxes and surcharges	(96,454,559.75)	(97,652,124.57)
Selling expenses	(567,468,562.08)	(591,183,152.47)
Administrative expenses	(928,580,978.21)	(1,367,706,555.24)
Research and development expenses	(388,633,994.78)	(396,517,482.31)
Financial expenses	154,114,985.12	68,340,002.54
Including: Interest expenses	29,612,217.20	37,317,913.42
Interest income	163,204,213.77	121,707,452.39
Add: Other income	90,509,186.19	68,691,039.16
Investment income	9,622,890.31	1,094,826,678.73
Including: Share of profit of associates and joint ventures	15,424,666.14	12,955,250.98
Fair value losses	(7,119,090.15)	(99,441.31)
Credit impairment losses	(206,626,332.55)	(70,585,659.76)
Asset impairment losses	(24,011,673.51)	(125,641,525.25)
Gains on disposals of assets	7,511,006.99	12,318,686.84
II. Operating profit	1,469,726,161.46	3,264,673,614.58
Add: Non-operating income	17,804,573.05	9,159,339.88
Less: Non-operating expenses	(59,470,149.09)	(13,068,339.00)

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED INCOME STATEMENT (Continued)
For the Year ended December 31, 2024
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
III. Profit before income tax	1,428,060,585.42	3,260,764,615.46
Less: Income tax expenses	<u>(346,881,418.72)</u>	<u>(813,003,671.70)</u>
IV. Profit for the year	1,081,179,166.70	2,447,760,943.76
Classified by business continuity		
Net profit from continuing operations	1,081,179,166.70	2,447,760,943.76
Net profit from discontinued operations	—	—
Classified by ownership		
Net profit attributable to shareholders of the Company	1,085,368,583.31	2,455,670,702.61
Net profit attributable to non-controlling interests	<u>(4,189,416.61)</u>	<u>(7,909,758.85)</u>
V. Other comprehensive income, net of tax	42,242,337.26	249,652,115.55
Attributable to shareholders of the Company	42,263,100.11	249,672,068.47
Items that may be reclassified subsequently to profit or loss	42,263,100.11	249,672,068.47
Currency translation differences	42,263,100.11	249,672,068.47
Attributable to non-controlling interests	<u>(20,762.85)</u>	<u>(19,952.92)</u>
VI. Total comprehensive income	<u>1,123,421,503.96</u>	<u>2,697,413,059.31</u>
Attributable to shareholders of the Company	1,127,631,683.42	2,705,342,771.08
Attributable to non-controlling interests	<u>(4,210,179.46)</u>	<u>(7,929,711.77)</u>
VII. Earnings per share		
Basic earnings per share (RMB)	0.56	1.22
Diluted earnings per share (RMB)	0.56	1.22

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED CASH FLOW STATEMENT
For the Year ended December 31, 2024
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	18,635,551,015.39	23,243,813,337.04
Refund of taxes and surcharges	241,363,402.72	293,399,585.56
Cash received relating to other operating activities	<u>306,989,524.21</u>	<u>270,425,159.39</u>
Sub-total of cash inflows	<u>19,183,903,942.32</u>	<u>23,807,638,081.99</u>
Cash paid for goods and services	(12,119,942,499.11)	(16,539,190,662.78)
Cash paid to and on behalf of employees	(2,392,509,752.66)	(2,476,300,281.95)
Payments of taxes and surcharges	(1,207,189,415.66)	(1,717,365,128.51)
Cash paid relating to other operating activities	<u>(1,272,694,709.61)</u>	<u>(1,284,578,362.51)</u>
Sub-total of cash outflows	<u>(16,992,336,377.04)</u>	<u>(22,017,434,435.75)</u>
Net cash generated from operating activities	<u>2,191,567,565.28</u>	<u>1,790,203,646.24</u>

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the Year ended December 31, 2024
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
II. Cash flows from investing activities		
Cash received from disposals of investments	–	63,239,888.31
Cash received from returns on investments	3,526,639.72	20,387,027.68
Proceeds from disposal of fixed assets, intangible assets and other long-term assets	44,779,548.02	88,701,049.27
Proceeds from disposal of associates and joint ventures	<u>–</u>	<u>790,011,777.37</u>
Sub-total of cash inflows	<u>48,306,187.74</u>	<u>962,339,742.63</u>
Payment for fixed assets, intangible assets and other long-term assets	(420,781,573.28)	(519,114,791.93)
Cash paid for investments	(5,000,000.00)	(45,000,000.00)
Payments for acquisition of a subsidiary	(10,932,782.29)	(9,427,902.99)
Cash paid relating to other investing activities	<u>(10,893,573.68)</u>	<u>(41,464,315.85)</u>
Sub-total of cash outflows	<u>(447,607,929.25)</u>	<u>(615,007,010.77)</u>
Net cash (used in)/generated from investing activities	<u>(399,301,741.51)</u>	<u>347,332,731.86</u>

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the Year ended December 31, 2024
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
III. Cash flows from financing activities		
Cash received from capital injections	2,714,167.08	7,990,689.12
Including: Cash injection from non-controlling interests	2,714,167.08	7,990,689.12
Proceeds from borrowings	<u>653,655,703.07</u>	<u>486,751,546.69</u>
Sub-total of cash inflows	<u>656,369,870.15</u>	<u>494,742,235.81</u>
Repayments of borrowings	(958,147,870.36)	(732,683,330.59)
Cash payments for dividends distribution and interest expenses of borrowings	(574,065,481.34)	(658,675,960.38)
Including: dividends paid to non-controlling interests of subsidiaries	(17,536,344.00)	(21,534,982.01)
Cash payments relating to other financing activities	<u>(1,154,842,330.06)</u>	<u>(77,691,979.28)</u>
Sub-total of cash outflows	<u>(2,687,055,681.76)</u>	<u>(1,469,051,270.25)</u>
Net cash used in financing activities	<u>(2,030,685,811.61)</u>	<u>(974,309,034.44)</u>
IV. Exchange loss on cash and cash equivalents	<u>70,706,559.15</u>	<u>48,007,359.81</u>

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the Year ended December 31, 2024
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
V. Net (decrease)/increase in cash and cash equivalents	(167,713,428.69)	1,211,234,703.47
Add: Cash and cash equivalents at the beginning of the year	<u>5,894,051,871.82</u>	<u>4,682,817,168.35</u>
VI. Cash and cash equivalents at the end of the year	<u><u>5,726,338,443.13</u></u>	<u><u>5,894,051,871.82</u></u>