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中國國際海運集裝箱(集團)股份有限公司
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.
(a joint stock company incorporated in the People’s Republic of China with limited liability)
(Stock Code: 2039)

VOLUNTARY ANNOUNCEMENT

INDICATIVE ANNOUNCEMENT REGARDING PROPOSED SPIN-OFF AND LISTING OF A CONTROLLING SUBSIDIARY

This is a voluntary announcement made by China International Marine Containers (Group) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”).

On 24 February 2022, the ninth session of the board of directors of the Company (the “**Board**”) convened the first meeting in 2022, to consider and agree with the proposed spin-off and domestic initial public offering of RMB ordinary shares (A shares) of CIMC Wetrans Logistics Technology (Group) Co., Ltd. (“**CIMC Wetrans**”), a controlling subsidiary, and the listing of CIMC Wetrans on the Shenzhen Stock Exchange; and to authorise the management of the Company and CIMC Wetrans to commence the preliminary preparatory work for the spin-off and listing of CIMC Wetrans (the “**Spin-off and Listing**”).

The Spin-off and Listing will not result in the loss of control of the Company over CIMC Wetrans, and will not materially affect the continuous operations of other business segments of the Group, and will not jeopardize the Company’s independent listing status and continuous profitability. Relevant details of the Spin-off and Listing are as follows:

I. BASIC INFORMATION OF CIMC WETRANS

(I) Basic Information

Chinese Company Name:	中集世聯達物流科技(集團)股份有限公司
English Company Name:	CIMC Wetrans Logistics Technology (Group) Co., Ltd.

Registered Capital:	RMB1,088,191,357
Legal Representative:	Hu Pengfei
Unified Social Credit Code:	91120116093747364A
Registered Address:	Room 213-01, 2 nd Floor, Office Building C, General Service Area, Nangang Industrial Zone, Tianjin Economic and Technological Development Area
Date of Establishment:	12 March 2014
Company Type:	Joint stock limited company
Principal Business:	Multimodal transport services which provide river-sea-air-rail-land combined transport container logistics services and cold chain, steel, energy and other special professional logistics services to customers under a unique business model featuring containers, freight and yards linkage.

(II) Shareholding Structure

Shareholdings of the shareholders of CIMC Wetrans:

No.	Name of Shareholders	Number of Shares Held (shares)	Shareholding Percentage
1	China International Marine Containers (Group) Co., Ltd.	914,080,740	84.00%
2	Jizhi Co-Creation (Tianjin) Enterprise Management Consulting Partnership (Limited Partnership)	174,110,617	16.00%
Total		1,088,191,357	100.00%

II. MATTERS TO BE AUTHORISED

The Board agrees to authorise the management of the Company and CIMC Wetrans to commence the preliminary preparatory work for the spin-off and listing of CIMC Wetrans, including but not limited to the demonstration of feasibility proposal, organising the preparation of the spin-off and listing proposal, signing the relevant agreements involved in the process of preparing for the spin-off and listing and other relevant matters, and to submit the relevant spin-off and listing proposal and other matters relating to the spin-off and listing to the Board and general meeting of the Company for consideration after the proposal is prepared.

III. PURPOSES OF THE SPIN-OFF AND LISTING AND THE IMPACT ON THE GROUP

(I) Purposes of the Spin-off and Listing

CIMC Wetrans, a subsidiary of the Company, is principally engaged in the multimodal transport services which provide river-sea-air-rail-land combined transport container logistics services and cold chain, steel, energy and other special professional logistics services to customers under a unique business model featuring containers, freight and yard linkage.

1. Complying with the internal needs of the operation and development of CIMC Wetrans and improving its level of professional operation

In recent years, benefiting from the new development pattern of “dual circulation” at home and abroad, the “Belt and Road” trade has continued to deepen, and the logistics industry has continued to develop rapidly. In order to seize the opportunities of industry development, CIMC Wetrans will further promote its own development, expand transportation capacity, improve the construction of multimodal networks, and enhance its level of professional operation through the Spin-off and Listing, thereby further reducing unit operating costs, improving market competitiveness, and making more contribution to the overall business development and profitability improvement of the Group. In addition, becoming a listed company will help CIMC Wetrans to further enhance its brand awareness, increase its market influence, attract and retain outstanding talents in the business field, and play a more positive role in promoting the continuous growth of the performance of CIMC Wetrans.

2. *Fully utilising the support from the capital market and giving full play to the advantages of the listing platform of subsidiaries*

The Company hopes to make full use of the favorable opportunity of the capital market reform and the strong support of policies to spin off CIMC Wetrans for it to be listed independently on the A-share market, so as to promote the expansion of CIMC Wetrans's business scale and further improve its operating efficiency and level. Through the Spin-off and Listing, CIMC Wetrans will get direct connection with the capital market and give full play to the supportive role of the capital market in the real economy. In the future, CIMC Wetrans will use the capital market platform to carry out various capital operations so as to provide sufficient funds and resources guarantees for its sustainable development, and also generate stable investment return for the shareholders of the Company.

3. *Promoting the improvement of corporate governance and providing an operating platform for the realisation of strategic goals*

The Spin-off and Listing will further promote the standardisation and modernisation of the governance of CIMC Wetrans, and improve the transparency and standardisation level of its governance, which will lay a solid governance mechanism to safeguard the high-quality development of CIMC Wetrans in the future. The Spin-off and Listing is an important measure of the Company to respond to the domestic capital market policy, foster the development of real economy through the capital market and promote excellence and strength as well as high quality development of the listed companies.

(II) Impact of the Spin-off and Listing on the Group

1. *Impact on the Group's business*

The Company is a world-leading equipment and solution provider in logistics and energy industries, and is currently principally engaged in the manufacturing of containers, road transportation vehicles, energy/chemical/liquid food equipment, offshore engineering equipment, airport facilities, as well as the provision of relevant services. In addition, the Group is also engaged in logistics services business and finance and asset management business. Through business expansion and technology development, the Group has formed an industrial cluster focusing on key equipment and solutions for the logistics and energy industries. The Spin-off and Listing by the Company will help consolidate and enhance the competitiveness of the logistics services segment, and will not cause adverse impact on the continuous operation of the Company's other business segments.

2. *Impact on the Company's control over CIMC Wetrans*

Upon the A share listing of CIMC Wetrans, the Company shall remain as the controlling shareholder of CIMC Wetrans without losing the control over CIMC Wetrans.

3. *Impact on the Group's continuous profitability*

Upon the spin-off and listing, CIMC Wetrans will continue to be a controlling subsidiary of the Company. The financial position and profitability of CIMC Wetrans will continue to be reflected in the consolidated financial statement of the Company without damaging the Group's continuous profitability.

In conclusion, the Spin-off and Listing will be a value-added exercise for the Group, which is beneficial to maximising the value for the Company's shareholders without damaging the Company's independent listing status and continuous profitability.

IV. INDEPENDENT DIRECTORS' INDEPENDENT VIEWS

1. The Company proposes to plan the spin-off and listing of its controlling subsidiary, CIMC Wetrans, and authorise the management of the Company and CIMC Wetrans to commence the preliminary preparatory work for the spin-off and listing. This matter is conducive to the better development of the Company's logistics services business.
2. The independent directors believe that the above matters are in line with the Company's strategic planning and long-term development, without prejudice to the interests of the Company and all shareholders, in particular minority shareholders. Upon initial determination of the spin-off and listing proposal, the Company will consider the proposal regarding the spin-off and listing, and perform corresponding decision-making and approval procedures in accordance with relevant laws and regulations. The independent directors approved the Company's commencement of planning on the spin-off and listing of its controlled subsidiary, CIMC Wetrans, and authorised the management of the Company and CIMC Wetrans to commence preparations for the spin-off and listing.

V. SPECIAL RISK WARNING

The Spin-off and Listing is still in the preliminary planning stage. Upon completion of the preparatory work by the management of the Company and CIMC Wetrans, the Board is still required to make resolutions on whether the spin-off and listing of CIMC Wetrans comply with the Spin-off Rules of Listed Companies (Trial) and other laws, regulations and regulatory documents, and submit it to the general meeting of the Company for consideration and approval. The advancement of the Spin-off and Listing must satisfy a number of conditions, including but not limited to obtaining the approval of the specific listing plan by the Board and general meeting of the Company and the board of directors and general meeting of CIMC Wetrans, and completing the relevant procedures of the Hong Kong Stock Exchange, the Shenzhen Stock Exchange and the China Securities Regulatory Commission. There are uncertainties as to whether the abovementioned approval or registration of the Spin-off and Listing can be obtained and the time when the relevant approval or registration is finally obtained. Investors are advised to pay attention to relevant risks. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company.

The Company will make further announcements on major updates and progress of the Spin-off and Listing in accordance with the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other applicable laws and regulations in due time.

By order of the Board
China International Marine Containers (Group) Co., Ltd.
WU Sanqiang
Joint Company Secretary

Hong Kong, 24 February 2022

As at the date of this announcement, the Board comprises Mr. MAI Boliang (Chairman) as an executive director; Mr. ZHU Zhiqiang (Vice-chairman), Mr. HU Xianfu (Vice-chairman), Mr. KONG Guoliang, Mr. DENG Weidong and Mr. MING Dong as non-executive directors; and Mr. HE Jiale, Mr. PAN Zhengqi and Ms. LUI FUNG Mei Yee, Mabel as independent non-executive directors.