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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)

ANNOUNCEMENT ON THE PROGRESS OF ENTERING INTO JOINT VENTURE CONTRACT

BACKGROUND

On 30 June 2021, the Company and Yantai Guofeng Group entered into the Strategic Cooperation Agreement on Joint Establishment of a Leading Platform for Development of Deep-sea Industry. Both parties intended to integrate high-quality assets, to jointly promote the development of deep-sea industry.

On 16 December 2021, the board of directors of the Company agreed the further entering into of the Joint Venture Contract by Singapore Raffles and SCIMC with Yantai Guofeng Group. The parties planned to jointly fund the incorporation of the joint venture, Marine Technology Group.

On 23 May 2022, Singapore Raffles and SCIMC officially entered into the Joint Venture Contract with Yantai Guofeng Group. For details and the main terms of the Joint Venture Contract, please refer to the announcements of the Company published on Cninfo website (www.cninfo.com.cn), the website of the Company (www.cimc.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 30 June 2021, 16 December 2021 and 23 May 2022.

PROGRESS

Currently, taking into account the actual capital contribution of each shareholder, and in accordance with the principle of equality and mutual benefit, through friendly negotiations, each shareholder agreed to partially adjust the capital contribution method, the subscribed capital contribution amount, the capital contribution ratio and the time of capital contribution as stipulated in the Joint Venture Contract. On 21 October 2022, after consideration and approval at the 2022 tenth meeting of the tenth session of the board of directors of the Company, Singapore Raffles and SCIMC entered into the Supplemental Agreement with Yantai Guofeng Group.

MAJOR CONTENT OF THE SUPPLEMENTAL AGREEMENT

Adjustments

- (1) While maintaining the total capital contribution amount of RMB4,165 million and the capital contribution ratio of 83.30% for Singapore Raffles and SCIMC, the capital contribution allocation of Singapore Raffles and SCIMC was adjusted as follows: the monetary capital contribution of Singapore Raffles was adjusted from “the equivalent foreign currency of RMB320 million” to “the equivalent foreign currency of RMB350 million”, representing an increase in the equivalent foreign currency of RMB30 million in monetary capital contribution, with the proportion adjusted from 21.12% to 21.72%. At the same time, SCIMC adjusted its debt capital contribution to Yantai CIMC Raffles and MEA from “RMB2,408,496,100” to “RMB2,378,496,100”, representing a decrease of RMB30 million in debt capital contribution, with the proportion adjusted from 62.18% to 61.58%.
- (2) While maintaining the capital contribution amount of RMB835 million and the capital contribution ratio of 16.70% for Yantai Guofeng Group, the capital contribution method of Yantai Guofeng Group was adjusted as follows: before the adjustment, Yantai Guofeng Group shall make the monetary capital contribution in an amount of RMB835 million; after the adjustment, Yantai Guofeng Group shall make the monetary capital contribution in an amount of RMB822,275,000 and through 16.53% equity interest held in Yantai Raffles Shipyard at the price of RMB12,725,000.
- (3) Adjustment of the capital contribution period: in accordance with the actual capital contribution arrangement of each shareholder, the capital contribution period of each shareholder was adjusted from “before 30 June 2022” to “before 31 December 2022”.

Shareholding Evaluation – Yantai Raffles Shipyard

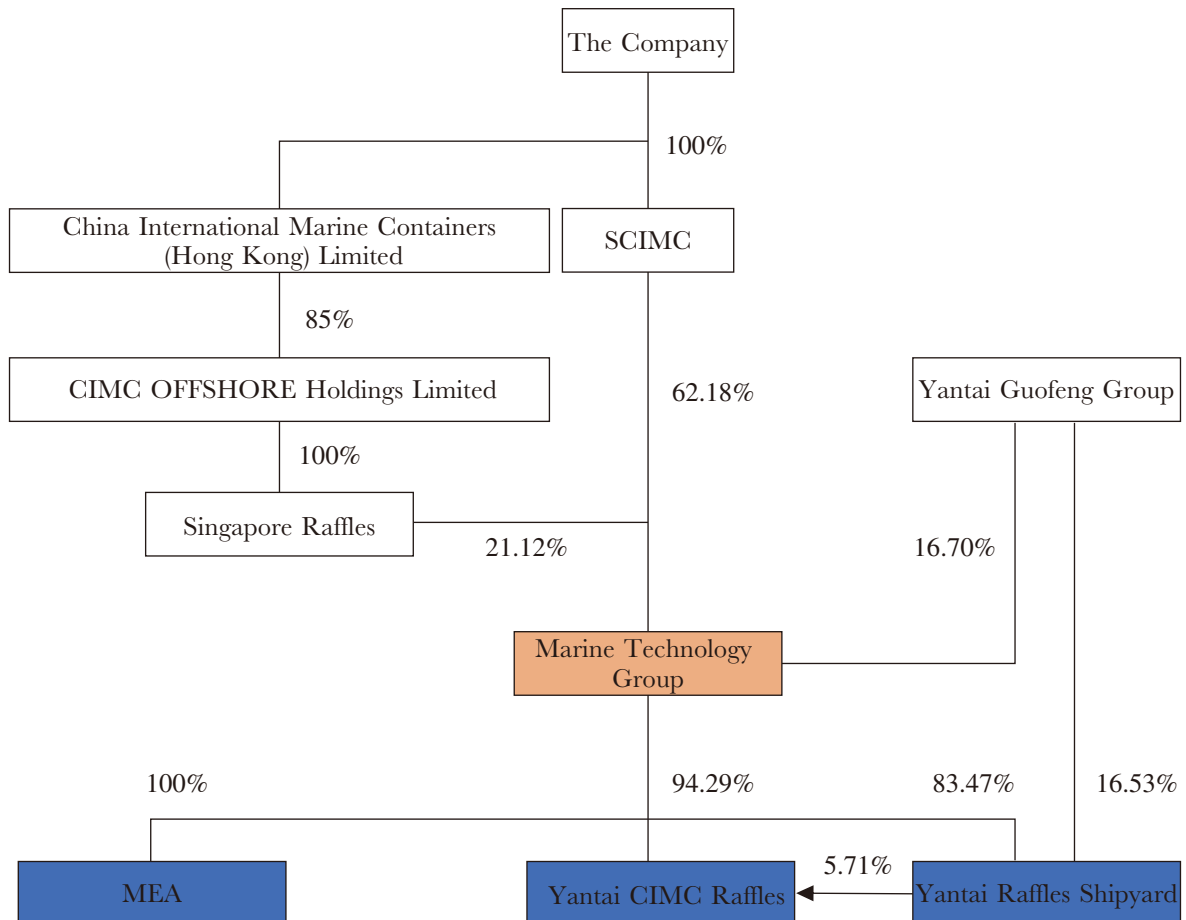
Yantai Guofeng Group engaged a third-party asset appraiser, Guozhonglian Assets Appraisal Land Real Estate Appraisal Co., Ltd* (國眾聯資產評估土地房地產估價有限公司), to conduct an appraisal of the equity value of Yantai Raffles Shipyard as at 31 May 2022, the benchmark date, using the asset-based approach. The appraised value of 100% equity interest of Yantai Raffles Shipyard amounted to RMB76,981,300, representing a valuation appreciation of RMB180,984,100. The 16.53% equity interest in Yantai Raffles Shipyard used by Yantai Guofeng Group for capital contribution was appraised at RMB12,725,000.

Others

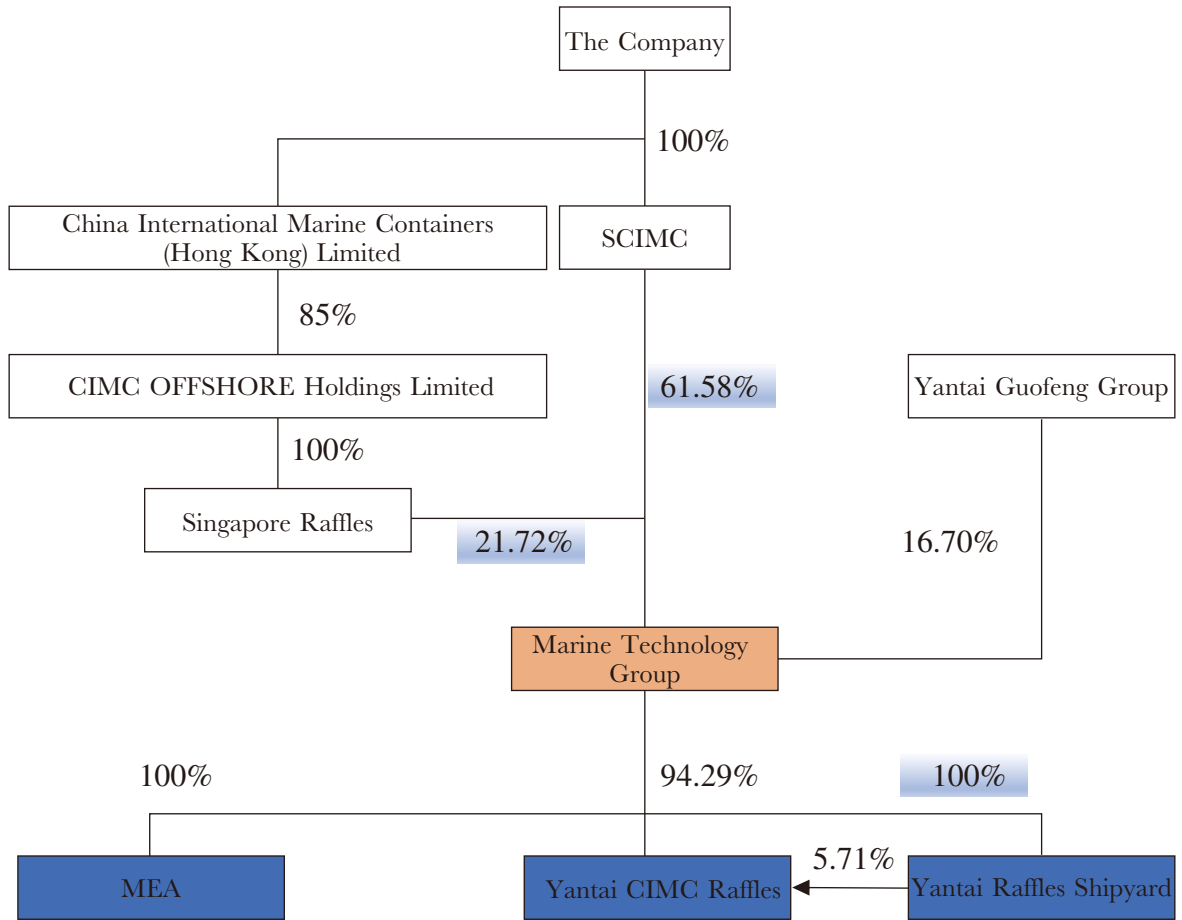
The Supplemental Agreement shall take effect from the date of execution by the parties and being stamped with official seals, and shall form an integral part of the Joint Venture Contract. Unless otherwise stipulated in the Supplemental Agreement, other terms of the Joint Venture Contract shall remain unchanged.

Shareholding Chart before and after Adjustment in accordance with the Supplemental Agreement

The shareholding structure upon completion of the transaction before adjustment is set out below:



The shareholding structure upon completion of the transaction after adjustment is set out below:



IMPACT OF THE SUPPLEMENTAL AGREEMENT ON THE GROUP

The entering into of the Supplemental Agreement will not have any impact on the profit or loss of the Group.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Company”	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 with limited liability incorporated in the PRC under the Company Law of the PRC in January 1980, the H Shares of which are listed on the Hong Kong Stock Exchange and the A Shares of which are listed on the Shenzhen Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Joint Venture Contract”	Joint Venture Contract on Joint Establishment of Yantai CIMC Raffles Marine Technology Group Co., Ltd. entered into by Singapore Raffles, SCIMC and Yantai Guofeng Group on 23 May 2022
“Supplemental Agreement”	Supplemental Agreement to the Joint Venture Contract on Joint Establishment of Yantai CIMC Raffles Marine Technology Group Co., Ltd. entered into by Singapore Raffles, SCIMC and Yantai Guofeng Group on 21 October 2022
“Marine Technology Group”	Yantai CIMC Raffles Marine Technology Group Co., Ltd.* (煙台中集來福士海洋科技集團有限公司), i.e., the joint venture incorporated
“MEA”	CIMC Marine Engineering Academe Co., Ltd., a subsidiary of the Company
“SCIMC”	Shenzhen Southern CIMC Containers Manufacture Co., Ltd., a wholly-owned subsidiary of the Company
“Singapore Raffles”	CIMC Raffles Marine Engineering (Singapore) Pte Ltd., a non-wholly owned subsidiary of the Company

“Yantai Guofeng Group”	Yantai Guofeng Investment Holdings Group Co., Ltd., an independent third party of the Company, the ultimate beneficial owner of which is the State-owned Assets Supervision and Administration Commission of Yantai Municipal People’s Government
“Yantai Raffles Shipyard”	Yantai CIMC Raffles Shipyard Ltd.*(煙台中集萊佛士船業有限公司), a non-wholly owned subsidiary of the Company
“Yantai CIMC Raffles”	Yantai CIMC Raffles Offshore Engineering Co., Ltd., a non-wholly owned subsidiary of the Company

This announcement is available for review on the website of the Company (<http://www.cimc.com>) and the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>).

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

Hong Kong, 21 October 2022

As at the date of this announcement, the board of directors of the Company comprises Mr. MAI Boliang (Chairman) as an executive director; Mr. ZHU Zhiqiang (Vice-chairman), Mr. HU Xianfu (Vice-chairman) and Mr. DENG Weidong as non-executive directors; and Mr. YANG Xiong, Mr. ZHANG Guanghua and Ms. LUI FUNG Mei Yee, Mabel as independent non-executive directors.

* *for identification purposes only*