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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
ANNOUNCEMENT REGARDING PROPOSED LISTING OF
CIMC SAFEWAY TECHNOLOGY CO., LTD ON THE CHINEXT OF
THE SHENZHEN STOCK EXCHANGE**

I. OVERVIEW

Reference is made to the announcement in relation to separate A-shares listing of CIMC Safe Tech jointly published by the Company and Enric on 16 December 2020.

On 17 May 2021, the Board of the Company convened the thirteenth meeting in 2021 of the ninth session of the Board, at which the proposed issuance of A shares by and listing of CIMC Safe Tech, a holding subsidiary of Enric, on the ChiNext of the Shenzhen Stock Exchange were considered and passed. On 21 May 2021, the relevant matters of the Listing Proposal were considered and approved at the Enric EGM.

Upon the completion of the Listing Proposal by CIMC Safe Tech, Enric will indirectly own not less than 50% interests in CIMC Safe Tech. CIMC Safe Tech will remain as a non-wholly-owned holding subsidiary within the consolidated statements of the Company.

II. THE LISTING PROPOSAL

The proposed plan for the Listing Proposal is as follows:

1. Issue amount: not less than 10% of the enlarged issued share capital of CIMC Safe Tech and expected to be not more than 165,000,000 shares, representing approximately 24.44% of the enlarged issued share capital of CIMC Safe Tech.
2. Issue price: CIMC Safe Tech will consider, among other things, (i) its historical operating results and financial performance; (ii) its business prospects; (iii) its expansion plan and capital needs; (iv) the responses to the price consultation to the Listing Proposal in the book-building process; and (v) an appropriate price to earnings ratio to be determined by CIMC Safe Tech and the lead underwriter with reference to those of comparable companies.

The respective directors of Enric and CIMC Safe Tech expect that the offer price per share of the shares to be offered by CIMC Safe Tech under the Listing Proposal will not be lower than RMB6.67.

3. Proposed listing location: the ChiNext of the Shenzhen Stock Exchange.

III. FUND TO BE RAISED

It is currently expected that the net proceeds to be raised from the Listing Proposal, after deducting related expenses, will be approximately RMB1 billion. However, if the gross proceeds to be raised from the Listing Proposal will fall below RMB378 million, the Listing Proposal will not proceed.

Among the proceeds to be raised from the Listing Proposal, approximately 41.2% will be used for the construction of flexible, green and intelligent “lighthouse” factories for tank containers; approximately 5.0% will be used for the upgrade of after-sales services and intelligent network for tank containers; approximately 19.4% will be used for the optimization of manufacturing capacity for high-end medical supportive equipment; approximately 9.5% will be used for the construction of non-ferrous metal precision components manufacturing center; approximately 5.7% will be used for the expansion of research & development center; approximately 4.2% will be used for the informatisation and upgrade of operation system; and approximately 15.0% will be used to supplement CIMC Safe Tech Group’s working capital. For details of the use of the proceeds to be raised, please refer to the circular of Enric dated 23 April 2021.

IV. CHANGES IN PERCENTAGE OF SHAREHOLDING

Based on the plan for the Listing Proposal, set out below is the shareholding structure of CIMC Safe Tech as at the date of this announcement and immediately upon the completion of the Listing Proposal.

	As at the date of this announcement	Immediately upon the completion of the Listing Proposal	
		Assuming the offering size represents 10% of the enlarged issued share capital of CIMC Safe Tech	Assuming the offering size represents 24.44% of the enlarged issued share capital of CIMC Safe Tech
Shareholders of CIMC Safe Tech			
		Approximate percentage of the issued share capital of CIMC Safe Tech	
Win Score Investment Limited (note 1)	90.00%	81.00%	68.00%
A-share public shareholders	–	10.00%	24.44%
Zhuhai Zilang Enterprise Administration Centre (Limited Partnership)* (珠海紫琅企業管理中心(有限 合夥)) (note 2)	5.13%	4.62%	3.88%
Zhuhai Pengrui Senmao Enterprise Administration Centre (Limited Partnership)* (珠海鵬瑞森茂企業管 理合夥企業(有限合夥)) (note 2)	4.87%	4.38%	3.68%
Total	100.00%	100.00%	100.00%

Note:

1. Win Score Investment Limited is a wholly-owned subsidiary of Enric as at the date of this announcement. As at the date of this announcement, the Company indirectly holds 68.02% interests in Enric through certain subsidiaries.
2. Zhuhai Zilang Enterprise Administration Centre (Limited Partnership) and Zhuhai Pengrui Senmao Enterprise Administration Centre (Limited Partnership) are equity-holding platforms for certain employees of Enric and CIMC Safe Tech.

V. INFORMATION ABOUT CIMC SAFE TECH

CIMC Safe Tech was incorporated on 14 August 2003 as a limited liability company in the PRC and was converted into a joint stock limited company on 23 November 2020. As at the date of this announcement, CIMC Safe Tech is an indirect non-wholly-owned subsidiary of the Company with a registered capital of RMB510 million. CIMC Safe Tech is principally engaged in the manufacture and sales of standard tank containers, special tank containers and a wide range of equipment for multi-modal transportation of bulk cargos, predominantly chemicals, in the forms of liquid, gas and powder; and manufacture and sales of environmental protection equipment.

The unaudited consolidated financial information of CIMC Safe Tech Group is summarized as below:

	For the years ended	
	31 December	
	2019	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Profit before tax	489,679	368,584
Profit after tax	423,800	336,534
Profit attributable to shareholders	429,387	341,896

As at 31 December 2020, the unaudited consolidated net asset value of CIMC Safe Tech Group was approximately RMB1.432 billion.

VI. REASONS FOR AND BENEFITS OF THE LISTING PROPOSAL

1. The Listing Proposal shall provide Enric and its shareholders with an opportunity to realise their fair value of investment in CIMC Safe Tech. Upon the completion of the Listing Proposal, Enric will continue to be the beneficial owner of a majority of shares in CIMC Safe Tech and to benefit from any enhanced value of CIMC Safe Tech Group through the Listing Proposal. The Company can benefit from the enhanced value of Enric as a result of the Listing Proposal, and thus enjoy the enhanced value of the Listing Proposal.
2. Enric and its subsidiaries (excluding CIMC Safe Tech Group) and CIMC Safe Tech Group, operating in different and distinct business segments, have different growth paths and different business strategies. The Listing Proposal is able to (i) provide each of the Company, Enric and CIMC Safe Tech Group with greater transparency and business coherence and clearer corporate structure; and (ii) allow the CIMC Safe Tech Group to create a more defined business focus and efficient resource allocation, thereby facilitating operation efficiency for each of the Company, Enric and CIMC Safe Tech.

3. The separate listing of CIMC Safe Tech will bring market-oriented valuation to CIMC Safe Tech Group. It is expected that CIMC Safe Tech Group will obtain a higher asset premium, thus the Listing Proposal will also create and unlock value of the shares of CIMC Safe Tech for the Company and its shareholders.

VII. CONSIDERATION OF THE BOARD OF DIRECTORS

On 17 May 2021, the Board of the Company convened the thirteenth meeting in 2021 of the ninth session of the Board, at which relevant resolution regarding the Listing Proposal was considered and passed. No Director was materially interested in the Listing Proposal and therefore was required to abstain from voting on the resolution proposed at the Board meeting. The independent Directors of the Company have executed prior review and issued independent opinions. The Listing Proposal is not subject to the submission to the general meeting of the Company for consideration and approval.

The Directors (including the independent non-executive Directors) of the Company consider that, the convening, holding, voting procedures and means of the meeting for the Listing Proposal and its relevant matters for consideration have complied with the requirements of relevant national laws, regulations and policies and the principles of openness, fairness and justice and are in the interests of the Company and all the shareholders with no harm to the Company and all the shareholders, especially the interests of the minority shareholders.

VIII. RISK WARNINGS

The Company will make further announcements on material updates and significant developments relating to the Listing Proposal in accordance with the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Hong Kong Listing Rules and other applicable laws and regulations as and when appropriate. As the implementation of the Listing Proposal is subject to, among other things, the approval of the relevant regulatory authorities, market conditions and other factors, the shareholders of the Company and potential investors are advised that the Listing Proposal is subject to uncertainty. Shareholders and potential investors of the Company are advised to exercise caution and be aware of the investment risks when dealing in the shares or underlying securities of the Company.

IX. DEFINITIONS

“Board”	the board of Directors of the Company
“ChiNext”	the ChiNext of the Shenzhen Stock Exchange
“CIMC Safe Tech”	CIMC Safeway Technology Co., Ltd (中集安瑞環科技股份有限公司, formerly known as Nantong CIMC Tank Storage and Transport Equipment Manufacturing Co., Ltd. (南通中集罐式儲運設備製造有限公司)), a joint stock limited company with limited liability established in the PRC, and a holding subsidiary of the Company and Enric
“CIMC Safe Tech Group”	CIMC Safeway Technology Co., Ltd and its subsidiaries

“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 incorporated in the PRC with limited liability 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 (Stock code: 000039)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Enric”	CIMC Enric Holdings Limited, an exempted company incorporated in the Cayman Islands on 28 September 2004 with limited liability under the Companies Law (Revised) of the Cayman Islands and a holding subsidiary of the Company, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 3899)
“Enric EGM”	the extraordinary general meeting to be held by Enric on Friday, 21 May 2021 to approve the Listing Proposal
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Proposal”	the proposed listing of the shares of CIMC Safe Tech on the ChiNext of the Shenzhen Stock Exchange by way of initial public offering of A shares
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC

“Shenzhen Stock Exchange” the Shenzhen Stock Exchange

“%” per cent

This announcement is available for reviewing 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 May 2021

As at the date of this announcement, the Board of the Company 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.