

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

CIMC ENRIC

CIMC Enric Holdings Limited

中集安瑞科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3899)

CONTINUING CONNECTED TRANSACTIONS –

(1) FINANCIAL SERVICES FRAMEWORK AGREEMENT (2025)

(2) MASTER SALES AGREEMENT (2025)

AND

(3) MASTER PROCUREMENT AGREEMENT (2025)

References are made to (i) the announcement of the Company dated 28 November 2022 in relation to, among other things, the Financial Services Framework Agreement (2022), the Master Sales Agreement (2022) and the Master Procurement Agreement (2022), and (ii) the announcement of the Company dated 23 August 2023 in relation to the revision of annual caps under the Master Sales Agreement (2022) and the Master Procurement Agreement (2022). As all the said agreements will expire on 31 December 2025, to renew the same, on 9 September 2025, the Company and CIMC and/or CIMC Finance Company have entered into the Financial Services Framework Agreement (2025), the Master Sales Agreement (2025) and the Master Procurement Agreement (2025).

LISTING RULES IMPLICATIONS

As at the date of this announcement, CIMC is a controlling shareholder of the Company indirectly holding approximately 70.06% of the Shares and is therefore a connected person of the Company. As CIMC Finance Company is a wholly-owned subsidiary of CIMC, it is an associate of CIMC and thus a connected person of the Company under the Listing Rules. Accordingly, the continuing connected transactions contemplated under (i) the Financial Services Framework Agreement (2025), (ii) the Master Sales Agreement (2025) and (iii) the Master Procurement Agreement (2025) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Fully-exempt continuing connected transactions

Under Rule 14A.90 of the Listing Rules, the Loan Services to be provided by CIMC Finance Company to the Group contemplated under the Financial Services Framework Agreement (2025) is fully exempt from reporting, announcement, annual review, circular and independent shareholders' approval requirements as such transactions constitute financial assistance provided by a connected person for the benefit of the Group on normal commercial terms where no security over the assets of the Group is granted in respect of the financial assistance.

As the applicable percentage ratios in respect of the annual caps for the continuing connected transactions contemplated under the Financial Services Framework Agreement (2025) (except the Deposit Services and the Loan Services), on an annual basis, are less than 0.1% and the transactions in relation to the Financial Services Framework Agreement (2025) (except the Deposit Services and the Loan Services) are on normal commercial terms and terms that are no less favourable to the Group than those of Independent Third Parties, such continuing connected transactions are exempt from reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Partially-exempt continuing connected transactions

As all the applicable percentage ratios in respect of the annual caps for the continuing connected transactions contemplated under the Master Sales Agreement (2025) and the Master Procurement Agreement (2025) are more than 0.1% but less than 5%, the continuing connected transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Non-exempt continuing connected transactions

As all the applicable percentage ratios in respect of the highest of the Proposed Deposit Annual Caps for the Deposit Services contemplated under the Financial Services Framework Agreement (2025) exceed 5%, the continuing connected transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee has been established to advise the Independent Shareholders on the terms of the Deposit Services contemplated under the Financial Services Framework Agreement (2025) and the Proposed Deposit Annual Caps. An Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve, the Financial Services Framework Agreement (2025), the Deposit Services contemplated thereunder and the Proposed Deposit Annual Caps.

GENERAL

A circular containing, among other things, further details of the Deposit Services contemplated under the Financial Services Framework Agreement (2025) and the Proposed Deposit Annual Caps, the recommendation from the Independent Board Committee to the Independent Shareholders, the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and a notice of the EGM is expected to be despatched to the Shareholders on or before 10 October 2025 as the Company expects additional time will be required to prepare and finalise the information to be included in the circular.

I. INTRODUCTION

References are made to (i) the announcement of the Company dated 28 November 2022 in relation to, among other things, the Financial Services Framework Agreement (2022), the Master Sales Agreement (2022) and the Master Procurement Agreement (2022), and (ii) the announcement of the Company dated 23 August 2023 in relation to the revision of annual caps under the Master Sales Agreement (2022) and the Master Procurement Agreement (2022). As all the said agreements will expire on 31 December 2025, to renew the same, on 9 September 2025, the Company and CIMC and/or CIMC Finance Company have entered into the Financial Services Framework Agreement (2025), the Master Sales Agreement (2025) and the Master Procurement Agreement (2025).

II. THE FINANCIAL SERVICES FRAMEWORK AGREEMENT (2025)

A. Principal terms

Date : 9 September 2025

Parties : 1. the Company (as services user);
2. CIMC Finance Company (as services provider); and
3. CIMC (as obligor)

Subject matter

Provision of the following financial services by CIMC Finance Company to the Group for the period commencing on 1 January 2026 and expiring on 31 December 2028:

1. Deposit Services;
2. Loan Services;
3. bill discounting services;
4. foreign exchange services;
5. bill acceptance, guarantee services; and
6. other financial services (including provision of buyer's credit, consumer credit; fund settlement, collection and payment services; provision of entrusted loans, bond underwriting, financial consulting, credit authentication and consulting agency services; and other businesses approved by the NFRA and other financial regulatory authorities).

The Group utilises the financial services provided by CIMC Finance Company on a non-exclusive and voluntary basis. The Company has the right to decide whether to maintain its relationship with CIMC Finance Company as a provider of financial services.

Condition precedent

The Financial Services Framework Agreement (2025) is conditional upon the passing of the resolution by the Independent Shareholders at the EGM approving the Financial Services Framework Agreement (2025), the Deposit Services contemplated thereunder and the Proposed Deposit Annual Caps. Subject to the fulfilment of such condition, the term of the Financial Services Framework Agreement (2025) shall commence on 1 January 2026 and expire on 31 December 2028.

Pricing basis and policy

1. Interest receivable from deposits

As to the Deposit Services, the interest rates offered by CIMC Finance Company for deposits placed by the Group must not be lower than (i) the relevant benchmark interest rates for deposits (存款基準利率) set by PBOC from time to time for deposits of similar nature during the same period; and (ii) the interest rates provided by other independent commercial banks in the PRC for deposits of similar nature during the same period.

2. *Interest payable on loans*

As to the Loan Services, the interest rates chargeable by CIMC Finance Company for borrowings by the Group must (i) make reference to the relevant benchmark interest rates for borrowings (貸款基準利率) set by PBOC from time to time for borrowings during the same period; and (ii) not be higher than the interest rates charged by other independent commercial banks in the PRC for borrowings of similar nature during the same period.

3. *Fees and financial charges for financial services*

- (a) As to the bill discounting services, the fees chargeable by CIMC Finance Company and the discount rates charged at the time of transaction must not be higher than (i) the relevant benchmark charging rates (if applicable) and benchmark discount rates (if applicable) set by PBOC from time to time for providing discounting services of similar nature during the same period; and (ii) the charging rates and discount rates charged by other independent commercial banks in the PRC for providing discounting services of similar nature during the same period.
- (b) As to the foreign exchange services, the fees chargeable by CIMC Finance Company at the time of transaction must not be higher than (i) the relevant benchmark charging rates (if applicable) set by PBOC from time to time for providing foreign exchange services of similar nature during the same period; and (ii) the charging rates charged by other independent commercial banks in the PRC for providing foreign exchange services of similar nature during the same period. The exchange rates offered by CIMC Finance Company must not be less favourable than (i) the benchmark exchange rates (if applicable) set by PBOC from time to time for the same currency under similar terms; and (ii) the exchange rates offered by other independent commercial banks in the PRC for the same currency under similar terms.
- (c) As to the bill acceptance, guarantee services, the fees chargeable by CIMC Finance Company for these services at the time of transaction must not be higher than (i) the relevant benchmark charging rates (if applicable) set by PBOC from time to time for providing services of similar nature during the same period; and (ii) the fees charged by other independent commercial banks in the PRC for providing services of similar nature during the same period.
- (d) As to other financial services, the fees chargeable by CIMC Finance Company for these services at the time of transaction must not be higher than (i) the relevant benchmark charging rates (if applicable) set by PBOC from time to time for providing services of similar nature during the same period; and (ii) the fees charged by other independent commercial banks in the PRC for providing services of similar nature during the same period.

The Company (or other relevant member(s) of the Group designated by the Company) and CIMC Finance Company will enter into separate contract(s) with respect to individual transactions contemplated under the Financial Services Framework Agreement (2025) in accordance with the principal terms set out therein.

Other provisions

CIMC Finance Company shall be liable to the Company if the Group's withdrawal request in respect of the deposits placed by the Group with CIMC Finance Company (including interests accrued thereon) cannot be honoured as a result of the contractual defaults, misuses or regulatory breaches by CIMC Finance Company.

Fund risk control measures

1. Undertakings by CIMC

- (1) CIMC has issued a letter of undertaking to the NFRA and also undertakes and warrants to the Company under the Financial Services Framework Agreement (2025) that if in the event of an emergency, CIMC Finance Company encounters or expects to encounter payment difficulties, CIMC will increase the registered capital of CIMC Finance Company based on the actual needs required to resolve such payment difficulties in order to ensure the normal operation of CIMC Finance Company; and
- (2) CIMC Finance Company shall compensate the Group in the event that CIMC Finance Company breaches or may breach any PRC laws or regulations, or encounters or may encounter any major operational or payment difficulties, or fails to fully fulfill any terms under the Financial Services Framework Agreement (2025), or breaches the agreement which result in or may potentially cause significant risks or losses to the Group (including but not limited to deposit amounts, interest and related expenses). CIMC shall inject capital into CIMC Finance Company according to the actual needs of resolving the payment difficulties of CIMC Finance Company.

2. Internal control and risk management measures taken by CIMC Finance Company

- (1) CIMC Finance Company shall ensure the secure operation of its fund management information system. The system has passed all the security tests for e-banking connection with other commercial banks and has attained the information security standard of commercial banks in the PRC, and the system adopts the certificate authority (CA) mode of security certification for ensuring the security of the Group's funds.

- (2) CIMC Finance Company undertakes that it will strictly comply with and operate under the group finance company risk management specifications issued by the NFRA. CIMC Finance Company's capital adequacy ratio, liquidity ratio and other ratios under regulation shall comply with the requirements specified by the NFRA and other relevant PRC laws and regulations as amended from time to time.
- (3) CIMC Finance Company shall monitor its credit risks at all times. If (i) any specific situation arises which may affect the security of the deposits placed by the Group at CIMC Finance Company, or (ii) any other circumstances occur, which may cause serious concern to the security of the deposits placed by the Group, CIMC Finance Company shall give written notice to the Group within two business days after such specific situations or circumstances arise, and take measures to avoid or contain any losses. Once being notified, the Group has the right to withdraw its deposits (together with the interest accrued thereon) forthwith.
- (4) During the term of the Financial Services Framework Agreement (2025), CIMC Finance Company shall regularly provide the Company with a report on the amount of deposits placed and loans borrowed by the Group to facilitate the Company's monitoring of the transaction amounts between the Group and CIMC Finance Company and to ensure that such transaction amounts are within the annual caps approved by the Board, the Stock Exchange and/or the Independent Shareholders of the Company (if required).
- (5) CIMC Finance Company shall provide internet access to its annual information disclosure reports to the Company.
- (6) During the term of the Financial Services Framework Agreement (2025), CIMC Finance Company shall on request provide returns and regulatory reports submitted to the NFRA by CIMC Finance Company to the Company for its perusal.
- (7) CIMC Finance Company undertakes that the Group's deposits will be prioritized for the funding needs of the Group.
- (8) CIMC Finance Company shall implement all measures to control risk.

Termination

The Financial Services Framework Agreement (2025) may be unilaterally terminated by the Company if:

1. the Group suffered material risk or loss as a result of (i) breaches of any PRC laws or regulations by CIMC Finance Company or (ii) non-performance of any provision of or default under the Financial Services Framework Agreement (2025) by CIMC Finance Company; or
2. the performance of the Financial Services Framework Agreement (2025) by the Company may result in the breach or potential breach of laws or regulations (including applicable Listing Rules) effective after the date of the Financial Services Framework Agreement (2025).

B. Historical figures

The historical transaction amounts and the corresponding annual caps of the maximum daily outstanding balance of deposits under the Financial Services Framework Agreement (2022) during the relevant years are as follows:

	Annual caps (<i>in RMB'000</i>) (<i>Note</i>)			Actual amount (<i>in RMB'000</i>)		
	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ending 31 December 2025	For the year ended 31 December 2023	For the year ended 31 December 2024	For the 6 months ended 30 June 2025
Maximum daily outstanding balance of deposits	700,000	700,000	700,000	690,014	691,842	696,196

Note: Annual caps figures in the table are derived from the announcement of the Company dated 28 November 2022.

It is expected that the actual amount for the year ending 31 December 2025 will not exceed the proposed annual cap for the corresponding year.

C. Proposed annual caps and basis for proposed annual caps

The Proposed Deposit Annual Caps for the three years ending 31 December 2028 under the Financial Services Framework Agreement (2025) are set out below:

	Annual caps (in RMB'000)		
	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Maximum daily outstanding balance of deposits	3,500,000	3,500,000	3,500,000

In determining the above annual caps for the years ending 31 December 2026, 2027 and 2028, the following factors were primarily taken into account:

- 1) the actual utilization levels of the annual caps for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025;
- 2) the interest rates and fee rates for deposits, loans and other financial services;
- 3) the expected business scale of the Group in 2026, 2027 and 2028;
- 4) the expected net cash flow from operating activities of the Group in 2026, 2027 and 2028; and
- 5) the Group's anticipated need to further utilize the flexible, unique and convenient financial service products provided by CIMC Finance Company (such as the integrated domestic and foreign currency cross-border fund pool, cross-bank super e-banking, cross-bank multi-tier fund pool, cross-bank FX management platform and cross-bank bill visualization platform).

In determining whether to place funds with CIMC Finance Company as deposits or to borrow funds from CIMC Finance Company as loans, the Group will consider the following factors based on the principles of maximum return, cost control and risk control: (i) formulating a capital plan that addresses the Group's long-term and short-term funding needs, operational requirements and capital expenditure demands; (ii) referencing the interest rates and terms of deposits and loans; and (iii) the amount of cash inflows from business operations.

Additionally, the Group has taken into account the following key bases and assumptions when determining the proposed annual caps for deposits:

- 1) regarding the continuing connected transactions related to the maximum daily outstanding balance of deposits, based on historical data for the two years ended 31 December 2023 and 2024, the annual cap utilization rates for 2023 and 2024 were 98.57% and 98.83%, respectively; meanwhile, for the six months ended 30 June 2025, the maximum daily outstanding amount of deposits had already reached 99.46% of the annual cap; in addition, the Group's consolidated cash deposit balance (i.e. cash and cash equivalents, and term and restricted bank deposits) increased from RMB5.605 billion as at the end of 2022 to RMB8.476 billion as at the end of June 2025.
- 2) based on (i) the actual utilization rate of the annual caps in previous years; (ii) the Group's future business development, cash flow status and fund settlement scale; (iii) the Group's cross-border fund allocation needs; and (iv) the Group's requirements for internal fund allocation and fund risk management, the Group's deposits with CIMC Finance Company is expected to increase significantly over the next three years, as a result, the proposed annual caps for the maximum daily outstanding balance of deposits have been increased from RMB700 million to RMB3.5 billion, representing 41.30% of the Group's consolidated cash deposit balance as at the end of June 2025.

Based on the above considerations, the Directors believe that the Proposed Deposit Annual Caps for 2026, 2027 and 2028 align with the anticipated changes in cash flow generated from the Group's business and operational activities, as well as the need to enhance the security and efficiency of fund management. Therefore, the Directors consider that the Proposed Deposit Annual Caps for 2026, 2027 and 2028 are fair and reasonable, and in the interests of the Company and the Shareholders (including the Independent Shareholders) as a whole.

D. Reasons for and benefits of entering into the Financial Services Framework Agreement (2025)

1. *Utilizing the centralized fund management products and services provided by CIMC Finance Company helps the Group reduce funding costs and maximize cost effectiveness and operational efficiency.*

As CIMC Finance Company has established direct connections with 10 commercial banks, it can assist the Group and its members in conducting centralized cross-bank fund management for the majority of their bank accounts. Centralized fund management is one of the Group's key policies. Placing funds with CIMC Finance Company enables it to serve as a primary settlement and clearing platform, granting the Group access to a centralized fund pool, providing the Group with flexibility to withdraw funds promptly to meet its financial needs, and reducing its reliance on third-party financing. CIMC Finance Company undertakes that the Group's deposits will be prioritized for the funding needs of the Group, thereby helping the Group lower its funding costs and maximize cost effectiveness and operational efficiency. **Furthermore, the interest rates for deposits offered by CIMC Finance Company are no less than the deposit rates published by the PBOC or independent commercial banks for deposits of similar nature during the same period. Therefore, the returns for depositing funds with CIMC Finance Company are no less than those with independent commercial banks.**

2. *Utilizing the convenient and efficient settlement and clearing platform provided by CIMC Finance Company helps the Group enhance settlement efficiency and fund management effectiveness.*

During the course of the Group's daily operations, the members of the Group will typically open clearing accounts with CIMC Finance Company, so that CIMC Finance Company can centrally manage the Group's deposits, thus facilitate intercompany settlements and shorten the time required for fund transfers and turnover. The Group and its members, due to their practical operational needs, generally open clearing accounts with various independent commercial banks in different regions to meet their financial needs such as settlements. Currently, there is no single independent commercial bank which can provide the Group with cross-bank fund concentration, account clearing and settlement services. CIMC Finance Company has established direct payment and settlement connections with most of the Group's bank accounts in independent commercial banks, which streamlines the payment and settlement between the Group and external customers and suppliers. If the Group and its members were to conduct payment and settlement through separate bank accounts, the settlement and clearing process would lack efficiency. Therefore, settlement and clearing through CIMC Finance Company offer greater management benefits compared with through independent commercial banks.

The members of the Group are widely spread across the PRC and overseas, boasting an extensive network of cooperative banks and account coverage. CIMC Finance Company can facilitate convenient and efficient cross-border interbank fund transfers as such cross-border channels have been granted pilot qualifications by the State Administration of Foreign Exchange, without the need to apply separately for approvals for each transaction as long as it is within the quotas approved by the state, making the service unique such that other independent commercial banks cannot provide the same.

3. *CIMC Finance Company is familiar with the business of the Group and can tailor financial products and services with comprehensive competitiveness for the Group, thus helping the Group reduce financing costs and enhance capital returns.*

CIMC Finance Company provides financial services exclusively to the CIMC Group (including the Group), with a professional team dedicated to serving the Group long term, which has developed a profound understanding of the Group's industry over the years. With a streamlined structure and efficient internal decision-making, CIMC Finance Company can swiftly respond to the Group's diverse and dynamic financial needs. CIMC Finance Company has a deeper grasp of the Group's capital structure, development strategy, business operations, funding needs, and cash flow patterns, enabling it to proactively identify and respond to its financial needs, and will provide a credit amount of no less than RMB7 billion to the Group. Therefore, CIMC Finance Company can tailor financial services and products with advantages such as lower costs, optimized structures, and higher efficiency compared to independent commercial banks.

4. *Utilizing the customized foreign exchange risk management products and services provided by CIMC Finance Company helps enhance the Group's foreign exchange risk management capabilities.*

In response to the Group's high proportion of overseas revenue and significant foreign exchange exposure, CIMC Finance Company offers a foreign exchange risk management platform that enables online transactions and automated data analysis and queries, with its professional foreign exchange team capable of customizing foreign exchange risk management solutions based on the Group's specific characteristics, thus facilitating the implementation of the Group's foreign exchange risk management strategies and improving the effectiveness of its risk exposure management.

5. *The Group enjoys flexibility in conducting deposit and loan business with CIMC Finance Company, as well as discretion in deciding whether to cooperate with CIMC Finance Company based on the competitive edge of the quotations and terms offered by CIMC Finance Company.*

The Group has full discretion in deciding whether to engage in deposit and loan business with CIMC Finance Company. Whether at present or in the future, the Group is free to deposit cash with independent commercial banks within or outside the PRC without any restrictions; moreover, the Group has already secured credit lines with CIMC Finance Company and independent commercial banks. As an independent non-bank financial institution regulated by the NFRA, CIMC Finance Company is able to compete comprehensively with other independent commercial banks. The Group's decision to conduct deposit or loan business with CIMC Finance Company depends entirely on whether the interest rates for the deposits or loans and other terms provided by CIMC Finance Company are more favorable than those offered by independent commercial banks.

In light of the Group's future development strategy and the practical need to enhance the efficiency and effectiveness of fund management, with the Proposed Deposit Annual Caps being increased from RMB700 million to RMB3.5 billion, the Group is able to more fully utilize the advantageous financial products and services offered by CIMC Finance Company, which will facilitate the Group in improving capital efficiency, reducing financial costs, increasing capital returns, strengthening capital risk management, and securing adequate and timely financial resources support. This proposal aligns with the overall interests of the Shareholders (including the Independent Shareholders). Meanwhile, the Group, CIMC Finance Company and CIMC will implement comprehensive and reliable capital risk control measures to ensure that the security of the Group's funds is fully safeguarded, including (1) CIMC Finance Company undertakes that the Group's deposits will be prioritized for the funding needs of the Group; (2) CIMC Finance Company annually provides an annual information disclosure report on its website; (3) The Group intends to appoint its chief financial officer as a director of CIMC Finance Company (the qualification for appointment is subject to approval by regulatory authority); (4) the adjustments to the deposit caps shall not constitute any substantive commitment, and the Group retains its independent decision-making authority to cooperate with CIMC Finance Company based on actual needs; (5) the Group can manage the funds deposited with CIMC Finance Company at its own discretion and may withdraw the deposits at any time, in a timely manner and without limitation; (6) CIMC has undertaken that in the event CIMC Finance Company experiences payment difficulties due to business operations, CIMC will increase the registered capital of CIMC Finance Company based on the actual needs required to solve such payment difficulties.

After taking into account the above factors, the Directors (including the independent non-executive Directors) believe that (i) the terms of the Financial Services Framework Agreement (2025) and the continuing connected transactions contemplated thereunder (including the Deposit Services) are in the ordinary and usual course of business of the Group, on normal commercial terms and no less favourable to the Group than those of Independent Third Parties; and (ii) the terms of the Financial Services Framework Agreement (2025), the continuing connected transactions contemplated thereunder (including the Deposit Services) and the Proposed Deposit Annual Caps are fair and reasonable, and in the interests of the Company and the Shareholders (including the Independent Shareholders) as a whole.

E. Internal control and corporate governance

Although the Group places its working capital and/or surplus funds with CIMC Finance Company, the Company considers that, for the reasons explained above, such policies are in the interests of the Company and the Shareholders (including the Independent Shareholders) as a whole. In addition, the Board has considered the risks of using the services provided by CIMC Finance Company under the Financial Services Framework Agreement (2025) (instead of the same services provided by independent commercial banks), such as the possibility of a material adverse change in the financial position of CIMC Finance Company. The Group has further adopted (i) an autonomous financial system; (ii) risk management measures; (iii) internal control measures; and (iv) corporate governance measures (including pricing mechanisms) in respect of the transactions under the Financial Services Framework Agreement (2025), to further safeguard the interests of the Independent Shareholders. Such measures include, but are not limited to, the following:

1. CIMC Finance Company, as a non-bank financial institution of the banking industry in the PRC, is subject to the supervision of a dispatched agency of the NFRA, and makes reference to the regulatory policies and regulations applicable to independent commercial banks. CIMC Finance Company strictly adheres to various regulatory policies, operates prudently, and has established sound corporate governance and independent operation and development; it rigorously controls business risks and has maintained sound business performance since establishment, achieving steady growth. All regulatory indicators have met regulatory requirements, with a non-performing loan ratio of 0.
2. CIMC Finance Company will provide sufficient data at the end of each quarter, including various financial indicators (as well as annual and interim financial statements), to enable the Group to monitor and review the financial condition of CIMC Finance Company. CIMC Finance Company annually provides an annual information disclosure report on its website, enabling the Company and the public to access and review its operational and management status.

3. The Group can manage the funds deposited with CIMC Finance Company at its own discretion and may withdraw the deposits at any time, in a timely manner and without limitation.
4. CIMC has undertaken to the NFRA and, under the Financial Services Framework Agreement (2025), has also undertaken to the Company that, in the event CIMC Finance Company experiences payment difficulties due to business operations, CIMC will increase the registered capital of CIMC Finance Company based on the actual needs required to solve such payment difficulties. As at 31 December 2024, the CIMC Group's operating revenue was RMB177.664 billion and the total assets was RMB174.752 billion, among which cash and cash equivalents were RMB21.621 billion. Such undertaking provides sufficient and effective assurance on the security of the Group's deposits placed with CIMC Finance Company under the Financial Services Framework Agreement (2025).
5. The Group's management will prepare a risk assessment report on the funds deposited with CIMC Finance Company on a semi-annual basis and submit it to the Board for reference.
6. The audit committee of the Company and the independent accountant for annual audit will, on an annual basis, review the implementation and execution of the transactions and principal terms under the Financial Services Framework Agreement (2025) to ensure that such continuing connected transactions comply with the annual caps approved by the Independent Shareholders and with fairness requirements.
7. Prior to the Company (or other relevant members of the Group as designated by the Company) entering into or implementing any individual agreement for a specific transaction with CIMC Finance Company under the Financial Services Framework Agreement (2025), the Company will obtain quotations from independent financial institutions for services of similar nature during the same period for comparison, and determine whether to accept the services provided by CIMC Finance Company.
8. If there is any change to the fees or interest rates of the services provided by CIMC Finance Company to the Group under the Financial Services Framework Agreement (2025), CIMC Finance Company is required to notify the Company of (i) the changes to such fees or interest rates; and (ii) the pricing information of similar services provided by CIMC Finance Company to other members of the CIMC Group. The Company's relevant internal audit personnel will verify the above information to ensure that the revised fees or interest rates are no less favourable than those offered by CIMC Finance Company to other members of the CIMC Group for similar services.

9. The Group intends to appoint the Group's chief financial officer as a director of CIMC Finance Company (the qualification for appointment is subject to approval by the NFRA Shenzhen Office) so as to obtain timely and sufficient understanding of the operation of CIMC Finance Company and participate in material decision-making to safeguard the security of the funds deposited by the Group with CIMC Finance Company.
10. The Group's finance department will monitor the maximum daily outstanding balance of deposits to ensure that the aggregate deposits do not exceed the applicable annual caps. The Group will also maintain bank accounts with independent commercial banks. If the balance at the end of any day exceeds the maximum daily balance of deposits, the excess funds will be transferred to the designated bank accounts with an independent commercial bank.

III. THE MASTER SALES AGREEMENT (2025)

A. Principal terms

Date : 9 September 2025

Parties : 1. The Company (as services provider); and
2. CIMC (as services user)

Subject matter

Sale of products for storage, transportation and processing in the fields of clean energy, chemical and environmental and liquid food, spare parts and raw materials for production, as well as components for construction projects (including but not limited to natural gas refueling stations and related equipment, natural gas refueling station trailers, CNG seamless pressure cylinders, CNG trailers, natural gas compressors, LNG trailers and tanks, on-vehicle LNG fuel tanks, cryogenic liquefied gas tanks, compressed specialized gas trailers, tank containers for chemical liquids, liquefied gas and cryogenic liquids, and stainless steel processing, storage tanks for liquid food, vehicle chassis, vehicle platforms, operating system, steel and waste and surplus materials) by the Group to the CIMC Group for a period of three years commencing on 1 January 2026 and expiring on 31 December 2028.

The sale of the products by the Group to the CIMC Group is for the purposes of (i) enabling the CIMC Group to provide finance leases to the Sales Customers (who are customers of the Group that require finance leases to purchase the products and are referred by the Group to the CIMC Group for that purpose) and/or (ii) the CIMC Group's own manufacturing and business operations.

Pricing basis and policy

The relevant member(s) of the Group and the relevant member(s) of the CIMC Group will enter into separate contract(s) with respect to the individual transactions contemplated under the Master Sales Agreement (2025) in accordance with the principal terms set out therein. In particular, in case where products of the Group are sold to the CIMC Group for the purpose of enabling the latter to provide finance leases to the Sales Customers, separate tripartite contracts will be entered into among the Sales Customer, the relevant member(s) of the Group and of the CIMC Group, under which the relevant member(s) of the CIMC Group will covenant to pay for the products to be provided by the relevant member(s) of the Group.

The terms, including the payment terms, will be determined on a transaction-by-transaction basis, and on normal commercial terms, or on terms no less favorable to the Group than terms available to Independent Third Parties.

The price of the products contemplated under the Master Sales Agreement (2025) will be determined in accordance with the estimated cost to be incurred in providing the relevant products (including the estimated cost of raw materials, depreciation of premises/building/equipment used in producing the products, the costs of labour, other incidental costs and relevant taxes) plus an appropriate profit margin, to be agreed between the Group and the CIMC Group with reference to the profit margin obtained by the Group when the same type of products are provided by the Group to the Independent Third Parties and the price offered by the Group's counterparts to their customers for the same type of products at or near the same area in the ordinary course of business and on normal commercial terms. The Group maintains a minimum target gross profit margin for all products on the Product Price List (as defined below in the section headed "**E. Internal control measures**"), which is equally applicable for sales to both the CIMC Group and Independent Third Parties when negotiating prices.

Regarding the sale of products to the CIMC Group for the purpose of enabling it to provide finance leases to the Sales Customers, within 10 business days following the entering into of a tripartite contract for each individual transaction among the Sales Customers, the relevant member(s) of the CIMC Group and of the Group, the Sales Customers will pay to the Group (or the CIMC Group will receive on the Group's behalf) no less than 10% of the consideration thereunder as deposit. The balance of the consideration will be paid by the CIMC Group to the Group within 30 days from the date of acknowledgement of receipt of the products or passing of the inspection by the CIMC Group. Upon the entering into of each individual tripartite contract, in line with the usual terms of the contracts between the Group and Independent Third Parties, the Group will provide a one-year quality guarantee to the Sales Customer during which the Group will provide free repair and maintenance services to the Sales Customer.

B. Historical figures

The historical transaction amounts of the Master Sales Agreement (2022) and the corresponding annual caps during the relevant years are as follows:

	Annual caps <i>(in RMB'000)</i> <i>(Note)</i>			Actual amount <i>(in RMB'000)</i>		
	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ending 31 December 2025	For the year ended 31 December 2023	For the year ended 31 December 2024	For the 6 months ended 30 June 2025
Master Sales Agreement (2022)	776,000	1,054,000	1,181,000	362,129	738,131	178,275

Note: Annual caps figures in the table are derived from the announcements of the Company dated 28 November 2022 and 23 August 2023.

It is expected that the actual transaction amount for the year ending 31 December 2025 will not exceed the proposed annual cap for the corresponding year.

C. Proposed annual caps and basis for proposed annual caps

The proposed annual caps for the three years ending 31 December 2028 under the Master Sales Agreement (2025) are set out below:

	Annual caps <i>(in RMB'000)</i>		
	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Master Sales Agreement (2025)	525,000	531,000	538,000

The proposed annual caps are determined with reference to the historical transaction amounts under the Master Sales Agreement (2022), the estimated investment in the natural gas equipment to cater for the projected growth in natural gas consumption in China, the expected growth in different business segments of the Group, the expected growth of the CIMC Group's business, the projected number of products to be sold to the CIMC Group (both for providing finance leases to the Sales Customers and for the CIMC Group's own manufacturing and business operations) and the forecast in market price of the products (including the forecast increase in the selling price due to inflation).

Since 2024, the sale of products by the Group to the CIMC Group for providing finance leases to the Sales Customers has declined due to more competitive terms offered by other third-party finance lease providers. Based on the low utilization of the existing annual caps for the two years ending 31 December 2025 under such transactions, the Company has set the annual caps for the three years ending 31 December 2028 at levels lower than those for the previous years.

D. Reasons for and benefits of entering into the Master Sales Agreement (2025)

The entering into of the Master Sales Agreement (2025) can help maintain an additional source of revenue for the Group. The sales of products by the Group to the CIMC Group, which is in line with the operational needs of the CIMC Group, is conducive to improving the revenue of the Group. Meanwhile, transactions with the CIMC Group will help reduce the credit risks on sales of the Group. In addition, the Master Sales Agreement (2025) also facilitates Sales Customers in financing their purchase of the Group's products. Since the Group does not provide any finance leasing services, Sales Customers of the Group who may have difficulties in obtaining financing from independent commercial banks or financial institutions may require finance leasing services provided by the CIMC Group in purchasing the Group's products. Pursuant to the Master Sales Agreement (2025), the Group may refer Sales Customers to the CIMC Group to arrange such finance leases for Sales Customers to pay for the purchase of products. Although the volume of such referrals has declined, the Master Sales Agreement (2025) continues to support the Group in retaining customers who might otherwise not have the financial resources to purchase the Group's products and thereby increase the Group's revenue.

The Directors (including the independent non-executive Directors) believe that (i) the terms of the Master Sales Agreement (2025) and the continuing connected transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms and no less favourable to the Group than those of Independent Third Parties; and (ii) the terms of the Master Sales Agreement (2025), the continuing connected transactions contemplated thereunder and the relevant proposed annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

E. Internal control measures

To ensure that the terms of the continuing connected transactions contemplated under the Master Sales Agreement (2025) are on normal commercial terms, and on terms no less favourable to the Group than terms available to Independent Third Parties, the Group has adopted the following internal control measures to monitor the transactions contemplated under the Master Sales Agreement (2025) and to ensure that the transactions are conducted in accordance with the terms thereof:

The Group's sales department maintains a price list of the Group's products (the "**Product Price List**"). The Product Price List is compiled based on (i) the estimated production cost (determined taking into account factors including the estimated cost of raw materials, depreciation of premises/building/equipment used in production, the labour cost, incidental production costs and relevant taxes); and (ii) appropriate profit margin to be determined by the Group with reference to the profit margin obtained by the Group when the same type of products are provided by the Group to the Independent Third Parties and the price offered by the Group's counterparts to their customers for the same type of products at or near the same area in the ordinary course of business and on normal commercial terms. The Group maintains a minimum target gross profit margin for all products on the Product Price List, which is equally applicable for sales to both the CIMC Group and Independent Third Parties when negotiating prices.

Records of products supplied by the Group to all customers (i.e. including the CIMC Group and Independent Third Parties), which include information relating to identity of the customer, nature of the transaction and transaction amount will be maintained by the Group's sales department. The finance department of the Group will also keep detailed records of the actual production cost of products supplied by the Group to all customers (i.e. including the CIMC Group and Independent Third Parties) and the corresponding profit margin. The Group's sales department is also responsible for keeping track of the price offered by industry counterparts for similar type of products. The senior management of the Group will review and adjust the Product Price List from time to time with reference to such records, as well as prices offered by the Group's counterparts for the same type of products in the market (if any).

In addition, each member of the Group will report their respective transaction amounts and details as contemplated under the Master Sales Agreement (2025) at the end of each month to the Group's finance department. The Group's finance department will then on a monthly basis consolidate the transaction details and the total transaction amounts, so as to monitor the Group's total transaction amounts to ensure the proposed annual caps will not be exceeded.

IV. THE MASTER PROCUREMENT AGREEMENT (2025)

A. Principal terms

Date : 9 September 2025

Parties : 1. the Company (as purchaser); and
2. CIMC (as seller)

Subject matter

Procurement of (i) various spare parts, raw materials (including but not limited to vehicle chassis, vehicle platforms, operating system, containers and steel (inclusive of waste and surplus materials)) and/or components for construction projects; and (ii) other ancillary services, mainly including design services for components for construction projects and transportation services for components for construction projects (the “**Ancillary Services**”) by the Group from the CIMC Group for a period of three years commencing on 1 January 2026 and expiring on 31 December 2028.

The Group and the CIMC Group may purchase spare parts, raw materials and/or components for construction projects and receive the Ancillary Services from or sell spare parts, raw materials and/or components for construction projects and provide the Ancillary Services to third parties. If the terms and conditions proposed by such third parties are the same as those proposed by the Group or the CIMC Group, priority will be given to the sale of spare parts, raw materials and/or components for construction projects and provision of the Ancillary Services to or purchase of spare parts, raw materials and/or components for construction projects and receipt of the Ancillary Services from the Group or the CIMC Group.

Pricing basis and policy

The relevant member(s) of the Group and the relevant member(s) of the CIMC Group will enter into separate contract(s) with respect to the individual transactions contemplated under the Master Procurement Agreement (2025) in accordance with the principal terms set out therein.

The terms, including the payment terms, will be determined on a transaction-by-transaction basis, and on normal commercial terms, or on terms no less favorable to the Group than terms available from Independent Third Parties.

The price of the spare parts, raw materials and/or components for construction projects and the fees of the Ancillary Services contemplated under the Master Procurement Agreement (2025) will be determined in accordance with the following principles and order:

1. the Government Determined Rate;
2. (where there is no Government Determined Rate) with reference to market price, being the price at which the same type of spare parts, raw materials and/or components for construction projects or Ancillary Services are provided by Independent Third Parties to the Group at or near the same area in the ordinary course of business and on normal commercial terms; or
3. (where there is no Government Determined Rate or relevant market price) (i) the estimated cost incurred in providing the relevant spare parts, raw materials and/or components for construction projects (including the costs of raw materials, depreciation charges, labour costs and other production costs); and (ii) the estimated cost incurred in providing the Ancillary Services (including labour costs, depreciation charges and other incidental expenses) plus an appropriate profit margin, to be agreed between the Group and the CIMC Group with reference to the profit margin obtained by the CIMC Group when the same type of spare parts, raw materials and/or components for construction projects or Ancillary Services are provided by the CIMC Group to Independent Third Parties in the ordinary course of business and on normal commercial terms.

Within 14 days from the entering into of an individual contract, 10% of the total consideration will be paid by the Group as deposit and the balance will be paid within 3 months from the receipt and satisfactory inspection of the spare parts, raw materials and/or components for construction projects.

B. Historical figures

The historical transaction amounts of the Master Procurement Agreement (2022) and the corresponding annual caps during the relevant years are as follows:

	Annual caps <i>(in RMB'000)</i> (Note)			Actual amount <i>(in RMB'000)</i>		
	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ending 31 December 2025	For the year ended 31 December 2023	For the year ended 31 December 2024	For the 6 months ended 30 June 2025
Master Procurement Agreement (2022)	686,000	819,000	903,000	525,039	448,881	164,636

Note: Annual caps figures in the table are derived from the announcements of the Company dated 28 November 2022 and 23 August 2023.

It is expected that the actual amount for the year ending 31 December 2025 will not exceed the proposed annual cap for the corresponding year.

C. Proposed annual caps and basis for proposed annual caps

The proposed annual caps for the three years ending 31 December 2028 under the Master Procurement Agreement (2025) are set out below:

	Annual caps <i>(in RMB'000)</i>		
	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Master Procurement Agreement (2025)	560,000	570,000	600,000

The proposed annual caps are determined based on the historical transaction amounts under the Master Procurement Agreement (2022) and the estimated sales volume of products that would require spare parts, raw materials and/or components for construction projects and the Ancillary Services supplied by the CIMC Group with reference to the estimated growth in market prices due to inflation.

The revision of annual caps under the Master Procurement Agreement (2022) for the three years ending 31 December 2025 in 2023 took into account the Group's estimated purchase plans for various spare parts according to business needs. But due to changes in such plans, a portion of the annual caps remained unutilized. Given the lowered utilization of the existing annual caps for the three years ending 31 December 2025, the Company has set the annual caps for the three years ending 31 December 2028 at levels lower than those for the previous years.

D. Reasons for and benefits of entering into the Master Procurement Agreement (2025)

The CIMC Group is a leading manufacturer of vehicle chassis and vehicle platform in China and has been supplying the Group with quality vehicle chassis and vehicle platforms on a timely basis and at good value. The transactions contemplated under the Master Procurement Agreement (2025) ensure the continuous supply of quality spare parts, raw materials and/or components for construction projects and provision of convenient one-stop ancillary services to support the growth and needs of the Group's business. In addition, the Group is able to enjoy handling and transportation cost savings as a result of the close proximity of the production facilities of the Group and the CIMC Group.

The Directors (including the independent non-executive Directors) believe that (i) the terms of the Master Procurement Agreement (2025) and the continuing connected transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms and no less favourable to the Group than those of Independent Third Parties, and (ii) the terms of the Master Procurement Agreement (2025), the continuing connected transactions contemplated thereunder and the relevant proposed annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

E. Internal control measures

To ensure that the terms of the continuing connected transactions contemplated under the Master Procurement Agreement (2025) are on normal commercial terms, and on terms no less favourable to the Group than terms available from Independent Third Parties, the Group has adopted the following internal control measures to monitor the transactions contemplated under the Master Procurement Agreement (2025) and to ensure that the transactions are conducted in accordance with the terms thereof:

The procurement department of the Group is primarily responsible for assessing the procurement plans and requirements for Ancillary Services. Prior to entering into any separate procurement contracts with the CIMC Group and upon receiving the quotation from the CIMC Group for the procurement and such Ancillary Services, the procurement department will ascertain the relevant market price by obtaining quotations from Independent Third Parties for comparable volume of same or similar spare parts, raw materials and/or components for construction projects or same or similar Ancillary Services (if available). The Group will obtain such quotations through direct enquiries from established suppliers of scale at or near the same area or tenders.

The finance and procurement departments will compare the quotations and terms supplied by the CIMC Group with those obtained from Independent Third Parties. The terms will be assessed based on the price, the quality, or other selection criteria (depending on the specific requirements, if any) of the spare parts, raw materials and/or components for construction projects or the Ancillary Services. The two aforementioned departments will also consider the corporate background of the counterparty, its reputation and reliability, its ability to conduct the transaction in accordance with the terms of the contract, and at the same time reduce the Group's time and costs of transaction. The pricing terms will be reviewed by the finance department and approved by the senior management.

In case where there is no relevant market price, the finance department of the Group will compare the pricing terms supplied by the CIMC Group with reference to (i) the estimated cost to be incurred in providing the relevant spare parts, raw materials and/or components for construction projects (including costs of the raw materials, depreciation charges, labour costs and other production costs); and (ii) to the estimated cost to be incurred in providing the Ancillary Services (including labour costs, depreciation charges and other incidental expenses) plus a gross profit margin to be agreed between the Group and the CIMC Group with reference to the profit margin obtained by the CIMC Group when the same type of spare parts, raw materials and/or components for construction projects or Ancillary Services are provided by the CIMC Group to Independent Third Parties in the ordinary course of business and on normal commercial terms. The finance department of the Group will obtain statistics from the CIMC Group to ascertain the relevant profit margin obtained by the CIMC Group as against the Independent Third Parties. The pricing terms will be sent to the senior management for approval.

In addition, each member of the Group will report their respective transaction amounts and details as contemplated under the Master Procurement Agreement (2025) at the end of each month to the Group's finance department. The Group's finance department will then on a monthly basis consolidate the transaction details and the total transaction amounts, so as to monitor the Group's total transaction amounts to ensure the proposed annual caps will not be exceeded.

V. INFORMATION ON THE PARTIES

The Group is principally engaged in the design, development, manufacturing, engineering and sales of, as well as the provision of technical maintenance services for, a wide range of transportation, storage and processing equipment used in the energy, chemical and liquid food industries. As at the date of this announcement, the ultimate controlling party of the Company is CIMC.

CIMC Group is principally engaged in the manufacture of containers, road transportation vehicles, energy/chemical/liquid food equipment, offshore engineering equipment, airport and logistics facilities/firefighting and rescue equipment as well as the provision of relevant services, including the international standard dry containers, reefer containers, special-purpose containers, tank containers, natural gas/industrial gas/hydrogen storage tanks and transport tankers, bio-fermentation liquid food turnkey projects, semi-trailer products, special vehicle upper parts, floating production storage and offloading (FPSO), special vessels, offshore wind turbine installation vessel, passenger boarding bridges and bridge-mounted equipment, airport ground support equipment, fire safety and rescue vehicles, automated logistics system, etc..

CIMC Finance Company is a non-bank financial institution incorporated in the PRC on 9 February 2010 and established with the approval of the NFRA. It holds a financial license issued by the NFRA (Institution Code: L0108H244030001), and is a non-bank financial institution of the banking industry in the PRC with a registered capital of RMB1,326 million. It is a wholly-owned subsidiary of CIMC. CIMC Finance Company is supervised by the NFRA, the PBOC and the State Administration of Foreign Exchange, and operates in accordance with the Administrative Measures for Finance Companies of Enterprise Groups 《企業集團財務公司管理辦法》 and other relevant regulations, with daily supervision carried out by the NFRA Shenzhen Office, a dispatched agency of the NFRA, and makes reference to the regulatory policies and regulations applicable to independent commercial banks. CIMC Finance Company strictly complies with applicable regulatory requirements, implements anti-money laundering and counter-terrorist financing measures, and has established a comprehensive risk management system to ensure compliant and sustainable operations. CIMC Finance Company serves members of the CIMC Group (including the Group), conducting financial services within the scope of business approved by the NFRA and other financial regulatory authorities. It possesses various professional qualifications and accreditations for financial business, and an independent, internationalised and professional finance team, and has developed advanced and reliable financial information systems capable of integrating information technology with financial services, operating in a safe, stable and efficient manner. CIMC Finance Company can enhance the Group's capital utilisation efficiency and effectiveness, strengthen risk management of funds, and provide systematic financial products and comprehensive financial services. As at 31 December 2024 (audited), CIMC Finance Company had total assets of RMB12,052 million and owners' equity of RMB1,938 million; for the period from January to December 2024, it recorded operating income of RMB198 million and net profit of RMB109 million; its capital adequacy ratio was 27.09% and liquidity ratio was 78.08%. Based on unaudited figures, as at 30 June 2025, CIMC Finance Company had total assets of RMB14,390 million and owners' equity of RMB1,944 million; for the period from January to June 2025, it recorded operating income of RMB95 million and profit of RMB51 million; its capital adequacy ratio was 27.72% and liquidity ratio was 87.35%.

VI. LISTING RULES IMPLICATIONS

As at the date of this announcement, CIMC is a controlling shareholder of the Company indirectly holding approximately 70.06% of the Shares and is therefore a connected person of the Company. As CIMC Finance Company is a wholly-owned subsidiary of CIMC, it is an associate of CIMC and thus a connected person of the Company under the Listing Rules. Accordingly, the continuing connected transactions contemplated under (i) the Financial Services Framework Agreement (2025), (ii) the Master Sales Agreement (2025) and (iii) the Master Procurement Agreement (2025) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Fully-exempt continuing connected transactions

Under Rule 14A.90 of the Listing Rules, the Loan Services to be provided by CIMC Finance Company to the Group contemplated under the Financial Services Framework Agreement (2025) is fully exempt from reporting, announcement, annual review, circular and independent shareholders' approval requirements as such transactions constitute financial assistance provided by a connected person for the benefit of the Group on normal commercial terms where no security over the assets of the Group is granted in respect of the financial assistance.

As the applicable percentage ratios in respect of the annual caps for the continuing connected transactions contemplated under the Financial Services Framework Agreement (2025) (except the Deposit Services and the Loan Services), on an annual basis, are less than 0.1% and the transactions in relation to the Financial Services Framework Agreement (2025) (except the Deposit Services and the Loan Services) are on normal commercial terms and terms that are no less favourable to the Group than those of Independent Third Parties, such continuing connected transactions are exempt from reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Partially-exempt continuing connected transactions

As all the applicable percentage ratios in respect of the annual caps for the continuing connected transactions contemplated under the Master Sales Agreement (2025) and the Master Procurement Agreement (2025) are more than 0.1% but less than 5%, the continuing connected transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Non-exempt continuing connected transactions

As all the applicable percentage ratios in respect of the highest of the Proposed Deposit Annual Caps for the Deposit Services contemplated under the Financial Services Framework Agreement (2025) exceed 5%, the continuing connected transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee has been established to advise the Independent Shareholders on the terms of the Deposit Services contemplated under the Financial Services Framework Agreement (2025) and the Proposed Deposit Annual Caps. An Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Financial Services Framework Agreement (2025), the Deposit Services contemplated thereunder and the Proposed Deposit Annual Caps.

In view of the senior management position(s) and/or directorship(s) held by Mr. Gao Xiang, Mr. Yang Xiaohu, Mr. Zeng Han, Mr. Wang Xiaoyan and Mr. Wang Yu, all of whom are directors of the Company, CIMC and/or certain subsidiaries of CIMC, they are deemed to be materially interested in the continuing connected transactions contemplated under the abovementioned agreements and have abstained from voting on the relevant Board resolutions. Save for the aforementioned, none of the other Directors has a material interest in the continuing connected transactions contemplated under the abovementioned agreements.

VII. GENERAL

A circular containing, among other things, further details of the Deposit Services contemplated under the Financial Services Framework Agreement (2025) and the Proposed Deposit Annual Caps, the recommendation from the Independent Board Committee to the Independent Shareholders, the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and a notice of the EGM is expected to be despatched to the Shareholders on or before 10 October 2025 as the Company expects additional time will be required to prepare and finalise the information to be included in the circular.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CIMC”	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 company established in the PRC with limited liability, the A shares of which are listed on the Shenzhen Stock Exchange and the H shares of which are listed on the Main Board of the Stock Exchange, and the controlling shareholder of the Company
“CIMC Finance Company”	中集集團財務有限公司 (CIMC Finance Company Ltd.*), a company established in the PRC with limited liability, and a wholly-owned subsidiary of CIMC, it holds a financial license issued by the NFRA and is a non-bank financial institution of the banking industry in the PRC
“CIMC Group”	CIMC and its subsidiaries (but excluding members of the Group) and associates
“CNG”	compressed natural gas
“Company”	CIMC Enric Holdings Limited, an exempted company incorporated in the Cayman Islands on 28 September 2004 with limited liability under the Companies Act Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules

“Deposit Services”	the deposit services to be provided by CIMC Finance Company to the Group contemplated under the Financial Services Framework Agreement (2025)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Financial Services Framework Agreement (2025), the Deposit Services contemplated thereunder and the Proposed Deposit Annual Caps
“Financial Services Framework Agreement (2022)”	the framework agreement dated 28 November 2022 entered into among the Company, CIMC Finance Company and CIMC in relation to the provision of financial services by CIMC Finance Company to the Group for the period commencing on 1 January 2023 and expiring on 31 December 2025
“Financial Services Framework Agreement (2025)”	the framework agreement dated 9 September 2025 entered into among the Company, CIMC Finance Company and CIMC in relation to the provision of financial services by CIMC Finance Company to the Group for the period commencing on 1 January 2026 and expiring on 31 December 2028
“Government Determined Rate”	the rate of fees/prices for a particular type of service/product as determined by the laws, regulations, decisions, orders or policies issued by the legitimate government of the place where the relevant services/products are provided (including the government and provincial governments of the PRC) or other regulatory authorities
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee comprising all the independent non-executive Directors, established to advise the Independent Shareholders on the Deposit Services contemplated under the Financial Services Framework Agreement (2025) and the Proposed Deposit Annual Caps

“Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the Deposit Services contemplated under the Financial Services Framework Agreement (2025) and the Proposed Deposit Annual Caps
“Independent Shareholders”	the Shareholders other than CIMC and its associates
“Independent Third Party(ies)”	a party(ies) which is (are) independent of and not connected with any of the Directors, chief executives or substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LNG”	liquefied natural gas
“Loan Services”	the loan services to be provided by CIMC Finance Company to the Group contemplated under the Financial Services Framework Agreement (2025)
“Master Procurement Agreement (2022)”	the agreement dated 28 November 2022 entered into between the Company and CIMC pursuant to which the Group will procure various spare parts, raw materials and/or components for construction projects from the CIMC Group for a period of three years commencing on 1 January 2023 and expiring on 31 December 2025
“Master Procurement Agreement (2025)”	the agreement dated 9 September 2025 entered into between the Company and CIMC pursuant to which the Group will procure various spare parts, raw materials and/or components for construction projects and receive ancillary services from the CIMC Group for a period of three years commencing on 1 January 2026 and expiring on 31 December 2028

“Master Sales Agreement (2022)”	the agreement dated 28 November 2022 entered into between the Company and CIMC pursuant to which the Group will sell and the CIMC Group will purchase products for storage, transportation and processing in the fields of clean energy, chemical and environmental and liquid food, spare parts and raw materials for production, as well as components for construction projects for a period of three years commencing on 1 January 2023 and expiring on 31 December 2025
“Master Sales Agreement (2025)”	the agreement dated 9 September 2025 entered into between the Company and CIMC pursuant to which the Group will sell and the CIMC Group will purchase products for storage, transportation and processing in the fields of clean energy, chemical and environmental and liquid food, spare parts and raw materials for production, as well as components for construction projects for a period of three years commencing on 1 January 2026 and expiring on 31 December 2028
“NFRA”	National Financial Regulatory Administration
“PBOC”	the People’s Bank of China
“PRC”	the People’s Republic of China, which for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan region
“Proposed Deposit Annual Cap(s)”	the proposed annual cap(s) for the continuing connected transactions in relation to the Deposit Services on the maximum daily outstanding balance of deposits to be placed by the Group with CIMC Finance Company for the three years ending 31 December 2026, 2027 and 2028
“RMB”	Renminbi, the lawful currency of the PRC
“Sales Customers”	the customers who require finance leases to purchase products of the Group and are referred by the Group to the CIMC Group pursuant to the Master Sales Agreement (2025)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company

“Shareholder(s)”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

By order of the Board
CIMC Enric Holdings Limited
Gao Xiang
Chairman

Hong Kong, 9 September 2025

As at the date of this announcement, the Board consists of Mr. Gao Xiang (Chairman) as non-executive Director; Mr. Yang Xiaohu (President) as executive Director; Mr. Zeng Han, Mr. Wang Xiaoyan and Mr. Wang Yu as non-executive Directors; and Mr. Tsui Kei Pang, Mr. Yang Lei, Ms. Wong Lai, Sarah and Ms. Qiu Hong as independent non-executive Directors.

English names marked with “” in this announcement are only translations of their official Chinese names. In case of inconsistency, the Chinese names prevail.*