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**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 People's Republic of China with limited liability)*

**(Stock Code: 2039)**

**DISCLOSEABLE TRANSACTION:  
FINANCE LEASE ARRANGEMENT INVOLVING VESSELS**

**THE SHIPBUILDING CONTRACT**

On 3 July 2013, CIMC FL (HK), a wholly-owned subsidiary of the Company, entered into the Shipbuilding Contract with DSIC in relation to, amongst other things, the construction of the Vessels to be delivered by DSIC to CIMC FL (HK) for an aggregate consideration of US\$595.00 million (equivalent to approximately RMB3,675.49 million).

Principal terms of the Shipbuilding Contract are set out below in this announcement.

**THE CHARTER AGREEMENT**

On 3 July 2013, CIMC FL (HK), entered into the Charter Agreement with the Charterers, pursuant to which CIMC FL (HK) has agreed to lease the Vessels to the Charterers for a term of 204 months and the Charterers have an obligation to purchase all the Vessels upon expiry of the Charter Agreement.

Principal terms of the Charter Agreement are set out below in this announcement.

**THE FINANCE LEASE ARRANGEMENT**

The transactions contemplated under the Shipbuilding Contract and the Charter Agreement constitute the Finance Lease Arrangement pursuant to which, CIMC FL (HK) will first purchase the Vessels from DSIC and then lease such Vessels to the Charterers. The aggregate principal amount payable by the Charterers to CIMC FL (HK) under the Finance Lease Arrangement (representing the present value of the lease payment by the Charterers to CIMC FL (HK) under the Finance Lease Arrangement) amounts to US\$595.00 million (equivalent to approximately RMB3,675.49 million), which is also equal to the total purchase costs for the Vessels.

**LISTING RULE IMPLICATIONS**

As the applicable percentage ratios (as defined under Listing Rule 14.07) in respect of the Finance Lease Arrangement are more than 5% but less than 25%, the Finance Lease Arrangement constitutes a discloseable transaction under the Listing Rules. Pursuant to Listing Rule 14.33, the Finance Lease Arrangement is subject to the notification and announcement requirements.

## **BACKGROUND**

On 3 July 2013, CIMC FL (HK), a wholly-owned subsidiary of the Company, entered into the Shipbuilding Contract with DSIC in relation to, amongst others, the construction of the Vessels to be delivered by DSIC to CIMC FL (HK). On 3 July 2013, CIMC FL (HK) entered into the Charter Agreement with the Charterers in relation to the leasing of the Vessels from CIMC FL (HK) to the Charterers. The transactions contemplated under the Shipbuilding Contract and the Charter Agreement constitute the Finance Lease Arrangement pursuant to which, CIMC FL (HK) will first purchase the Vessels from DSIC and then lease such Vessels to the Charterers.

## **THE SHIPBUILDING CONTRACT**

On 3 July 2013, CIMC FL (HK), a wholly-owned subsidiary of the Company, entered into the Shipbuilding Contract with DSIC in relation to, amongst other things, the construction of the Vessels to be delivered by DSIC to CIMC FL (HK) for an aggregate consideration of US\$595.00 million (equivalent to approximately RMB3,675.49 million).

The principal terms of the Shipbuilding Contract are described below:

Date : 3 July 2013

Parties : Buyer: CIMC FL (HK) (or its nominees).  
: Seller: DSIC.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, both DSIC and its ultimate beneficial owner, are third parties independent of the Company and the connected persons (as defined under the Listing Rules) of the Company.

Vessels : Seven 8,800 TEU container vessels bearing DSIC's Hull No. C8800-2/3/4/5/6/7/8.

Consideration : US\$85.00 million (equivalent to approximately RMB525.07 million) as the contract price per Vessel and the total contract price for the Vessels amounts to US\$595.00 million (equivalent to approximately RMB3,675.49 million) in cash.

The above consideration was determined by reference to the average fair market price of the Vessels of the same kind and after arm's length negotiation between the parties.

The Directors believe that such consideration, which was determined after arm's length negotiation, on normal commercial terms, is fair and reasonable so far as the Company and the Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

It is intended that payment of such consideration will be satisfied entirely in cash, which is expected to be funded by internal resources of the Company and bank borrowings.

Payment terms: : First Installment: The buyer shall pay the first installment representing 2% of the above consideration into the bank accounts of DSIC within 6 business days after receipt by the buyer the refund guarantee.

Second Installment: The buyer shall pay the second installment representing 98% of the above consideration into the bank accounts of DSIC concurrently with the delivery of the Vessels.

Guarantee : Refund guarantees: The seller shall furnish the buyer by swift message with letters of guarantee in favour of the buyer issued by a first class bank acceptable to the buyer and its financier for the refund of the pre-delivery installment (i.e. the first installment) plus interest as aforesaid to the buyer within 30 days after the form of this refund guarantee is agreed by the buyer and the seller.

Payment guarantee: The buyer shall deliver to the seller an irrevocable and unconditional letter of guarantee in favour of the seller issued by a first class bank acceptable to the seller's banks within 30 days after the form of such payment guarantee is agreed by the buyer and the seller.

Conditions precedent : The Shipbuilding Contract is conditional upon, amongst others, the following:

- (1) the receipt by the seller of a written declaration that the Charter Agreement in relation to the charterhire of the Vessels from the buyer has been executed and become effective;
- (2) the receipt by the buyer of all legally necessary corporate approval by the seller approving the transactions contemplated under this contract;
- (3) the receipt by the seller of all legally necessary corporate approval by the buyer approving the transactions contemplated under this contract;
- (4) the receipt by the buyer of the refund guarantees from the seller and the receipt of the seller of the payment guarantee from the buyer; and
- (5) the receipt by the seller of the first installment paid by the buyer.

Completion and delivery : The Vessels are expected to be delivered in 2015 to 2016.

## THE CHARTER AGREEMENT

On 3 July 2013, CIMC FL (HK), entered into the Charter Agreement with the Charterers, pursuant to which CIMC FL (HK) has agreed to lease the Vessels to the Charterers for a term of 204 months and the Charterers have an obligation to purchase all the Vessels upon expiry of the Charter Agreement.

The principal terms of the Charter Agreement are described below:

Date : 3 July 2013

Parties : Owners: CIMC FL (HK) and/or its nominees.

: Charterers: MSC and/or its nominees.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Charterers and its ultimate beneficial owner are third parties independent of the Company and the connected persons (as defined under the Listing Rules) of the Company.

Vessels : Seven 8,800 TEU container vessels bearing DSIC's Hull No. C8800-2/3/4/5/6/7/8.

Charter period : 204 months commencing on the delivery date of the Vessels unless otherwise terminated in accordance with the terms of the Charter Agreement.

Lease payment : According to the Shipbuilding Contract and the Charter Agreement, CIMC FL (HK) will first purchase the Vessels from DSIC and then lease the Vessels to the Charterers. The aggregate principal amount payable by the Charterers to CIMC FL (HK) under the Finance Lease Arrangement (representing the present value of the lease payment by the Charterers to CIMC FL (HK) under the Finance Lease Arrangement) amounts to US\$595.00 million (equivalent to approximately RMB3,675.49 million), which is also equal to the total purchase costs for the Vessels.

The lease payments have been agreed after arm's length negotiations between CIMC FL (HK) and the Charterers with reference to the consideration paid by CIMC FL (HK) for the acquisition of the Vessels, the market intelligence CIMC FL (HK) had gathered from shipbrokers, and the condition in the market.

The Directors believe that such lease payments under the Finance Lease Arrangement, which was determined after arm's length negotiation, on normal commercial terms, is fair and reasonable so far as the Company and the Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

- Payment terms: : The Charterers shall pay to CIMC FL (HK) for the lease of the Vessels in the amount of US\$25,000.00 per Vessel per day (equivalent to approximately RMB154,432.50) which shall be payable in a lump sum for every month prior to the commencement of such monthly period. The first three months lump sum payment shall be made by the Charterers on the date when the Vessels are delivered to the Charterers. After that, the lump sum payment shall be made on a monthly basis.
- Charterers' purchase obligation : Upon expiry of the Charter Agreement, the Charterers will have the obligation to purchase all the Vessels at a purchase price of US\$21.50 million (equivalent to approximately RMB132.81 million) per Vessel.
- Conditions precedent : The Charter Agreement is conditional upon, amongst others, the following:
- (1) the approval of the Charter Agreement and the transactions contemplated thereunder by the board of directors and shareholders of the Charterers;
  - (2) the approval of the Charter Agreement and the transactions contemplated thereunder by the board of directors and shareholders of the Owners;
  - (3) the board resolutions authorising the Owners' guarantor to enter into the transaction and the board resolutions authorising the Charterer's guarantor to enter into the transaction;
  - (4) the Owners' guarantee duly executed by the Owners' guarantor and the charterers' guarantee duly executed by the charterers' guarantor; and
  - (5) the Shipbuilding Contract is duly executed.
- Guarantee : Owners' guarantee: the guarantee given or to be given by the Owners' guarantor in favour of the Charterers guaranteeing the Owners' performance of its obligations under the Charter Agreement.
- Charterers' guarantee: the guarantee given or to be given by the Charterers' guarantor in favour of the Owners guaranteeing the due and punctual payment of the Charterers and performance of their other obligations under the Charter Agreement.
- Delivery : The Vessels to be constructed by DSIC are expected to be delivered in 2015 to 2016.

## **INFORMATION OF THE COMPANY, CIMC FL (HK), DSIC AND MSC**

The Company is established under the laws of the PRC as a joint stock limited company with limited liability and its H shares are listed on the main board of the Hong Kong Stock Exchange and its A shares are listed on the Shenzhen Stock Exchange. The Group is principally engaged in container manufacturing and service business, road transportation vehicle business, energy, chemical and food equipment business, offshore engineering business and airport facilities equipment.

CIMC FL (HK) is established under the laws of Hong Kong and is a wholly-owned subsidiary of the Company. It is principally engaged in the business of finance lease.

DSIC is established under the laws of the PRC as a joint stock limited company with limited liability. It is one of the largest shipbuilding companies in China which is principally engaged in the businesses of design, manufacturing and repair of domestic and foreign civil vessels, offshore engineering, marine equipment, as well as non-ship products.

MSC is established in Geneva, Switzerland as a privately-owned company which is principally engaged in the shipping line business and currently one of the leading global shipping lines in the world.

### **REASONS FOR THE FINANCE LEASE ARRANGEMENT**

The Directors (including the independent non-executive Directors) consider the Finance Lease Arrangement will enable the Company to fully realize the benefits to be generated by chartering the Vessels to the Charterers. The interest income as a result of the finance lease of the Vessels under the Finance Lease Arrangement is expected to be approximately US\$52.18 million (equivalent to approximately RMB322.33 million) for the first 12 months of the charter period under the Charter Agreement. Such interest income is expected to be used by the Company as general working capital.

The Directors (including the independent non-executive Directors) believe that the terms of the Shipbuilding Contract and the Charter Agreement, which were determined after arm's length negotiation, on normal commercial terms, are fair and reasonable so far as the Company and the Shareholders are concerned, and the Finance Lease Arrangement are in the interests of the Company and the Shareholders as a whole.

### **LISTING RULE IMPLICATIONS**

As the applicable percentage ratios (as defined under Listing Rule 14.07) in respect of the Finance Lease Arrangement are more than 5% but less than 25%, the Finance Lease Arrangement constitutes a discloseable transaction under the Listing Rules. Pursuant to Listing Rule 14.33, the Finance Lease Arrangement is subject to the notification and announcement requirements.

## DEFINITIONS

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

“Board”	means the board of Directors of the Company;
“Charterers”	means MSC and/or its nominees as prescribed under the Charter Agreement;
“Charter Agreement”	means the charter agreement and its rider clauses entered into between CIMC FL (HK) and the Charterers on 3 July 2013 in relation to the charterhire of the Vessels from CIMC FL (HK);
“CIMC FL (HK)”	means CIMC Financial Leasing (Hong Kong) Ltd. (中集租賃香港有限公司), a wholly-owned subsidiary of the Company;
“Company”	means China International Marine Containers (Group) Co., Ltd., a joint stock company established under the laws of the PRC with limited liability, 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;
“Directors”	means the directors of the Company;
“DSIC”	means Dalian Shipbuilding Industry Co., Ltd. (大連船舶重工集團有限公司), a company established under the laws of the PRC, having its registered office at No. 1 Yanhai Street, Dalian 116005, the PRC;
“Finance Lease Arrangement”	means the transactions contemplated under the Shipbuilding Contract and the Charter Agreement;
“Group”	means the Company and its subsidiaries;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“MSC”	means MSC Mediterranean Shipping Company S.A.;
“Owners”	means CIMC FL (HK) and/or its nominees as prescribed under the Charter Agreement;
“PRC”	means People’s Republic of China;
“RMB”	means Renminbi, the lawful currency of the PRC;



“Shareholders”	means the shareholders of the Company;
“Shipbuilding Contract”	means the shipbuilding contract entered into between CIMC FL (HK) and DSIC on 3 July 2013 in relation to the construction of the Vessels to be delivered by DSIC to CIMC FL (HK);
“US\$”	means United States dollar, the lawful currency of the United States; and
“Vessels”	means seven 8,800 TEU container vessels bearing DSIC’s Hull No. C8800-2/3/4/5/6/7/8.

*Note: An exchange rate of US\$1.00 to RMB6.1773 has been used for the conversion of US Dollars into RMB Dollars for the purpose of this announcement.*

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

By order of the Board  
**China International Marine Containers (Group) Co., Ltd.**  
**Yu Yuqun**  
*Company Secretary*

Hong Kong, 3 July 2013

*As at the date of this announcement, the Board comprises of:*

*Non-executive Directors*

Mr. LI Jianhong  
Mr. XU Minjie  
Mr. WANG Hong  
Mr. WANG Xingru

*Executive Director*

Mr. MAI Boliang

*Independent Non-executive Directors*

Mr. LI Kejun  
Mr. PAN Chengwei  
Mr. WONG Kwai Huen, Albert