THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CIMC Enric Holdings Limited**, you should at once hand this circular together with the enclosed form of proxy to the purchaser or the transferee or to the bank, exchange participant or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, makes 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 circular.

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 UNDER THE FINANCIAL SERVICES FRAMEWORK AGREEMENT (2025) AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

SOMERLEY CAPITAL LIMITED

A letter from the Board is set out on pages 4 to 20 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages IBC-1 to IBC-2 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-17 of this circular.

A notice convening the EGM to be held at Room 2102, 21/F, World Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Tuesday, 28 October 2025 at 3:00 p.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM (or any adjournment thereof) is also enclosed with this circular.

Whether or not you are able to attend the EGM (or any adjournment thereof), you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 3:00 p.m. on Sunday, 26 October 2025) (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

2 October 2025

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

"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
"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 at Room 2102, 21/F, World Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Tuesday, 28 October 2025 at 3:00 p.m. 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
"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" or "Somerley Capital Limited"	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
"Latest Practicable Date"	26 September 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Loan Services"	the loan services to be provided by CIMC Finance Company to the Group contemplated under the Financial Services Framework Agreement (2025)
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"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 circular, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan Region of the People's Republic of China
"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
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"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.

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

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)

Executive Director:
Yang Xiaohu *(President)*

Non-executive Directors:
Gao Xiang *(Chairman)*
Zeng Han
Wang Xiaoyan
Wang Yu

Independent Non-executive Directors:
Tsui Kei Pang
Yang Lei
Wong Lai, Sarah
Qiu Hong

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Suites 1902-3, 19th Floor,
Bank of America Tower
No. 12 Harcourt Road
Central, Hong Kong

Head Office in the PRC:
CIMC R&D Center
No. 2 Gangwan Avenue
Shekou Industrial Zone
Shenzhen, Guangdong
The PRC

2 October 2025

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS UNDER THE FINANCIAL SERVICES FRAMEWORK AGREEMENT (2025) AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 9 September 2025 in relation to, among other things, the renewal of the Financial Services Framework Agreement (2022).

The purpose of this circular is to provide you with, among other things, (i) further details of the Deposit Services contemplated under the Financial Services Framework Agreement (2025) and the Proposed Deposit Annual Caps; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the notice of EGM; and (v) other information as required under the Listing Rules.

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.

THE FINANCIAL SERVICES FRAMEWORK AGREEMENT (2025)

Reference is made to the announcement of the Company dated 28 November 2022 in relation to, among other things, the Financial Services Framework Agreement (2022). As the said agreement will expire on 31 December 2025, to renew the same, on 9 September 2025, the Company, CIMC Finance Company and CIMC have entered into the Financial Services Framework Agreement (2025).

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 *(in RMB'000) (Note)*			**Actual amount** *(in RMB'000)*		
	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 Shareholder) 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.

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 Latest Practicable Date, 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 billion. 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, 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 billion and owners' equity of RMB1.938 billion; 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 billion and owners' equity of RMB1.944 billion; 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%.

LISTING RULES IMPLICATIONS

As CIMC is a controlling shareholder of the Company indirectly holding approximately 70.05% 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 the Financial Services Framework 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.

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.

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 Financial Services Framework Agreement (2025) 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 Financial Services Framework Agreement (2025).

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Tsui Kei Pang, Mr. Yang Lei, Ms. Wong Lai, Sarah and Ms. Qiu Hong, has been established to advise the Independent Shareholders on whether the terms of the Deposit Services contemplated under the Financial Services Framework Agreement (2025) and the Proposed Deposit Annual Caps are fair and reasonable, conducted on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders (including the Independent Shareholders) as a whole, and to advise the Independent Shareholders on how to vote at the EGM after taking into account the recommendation of the Independent Financial Adviser.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the terms of the Deposit Services contemplated under the Financial Services Framework Agreement (2025) and the Proposed Deposit Annual Caps.

Accordingly, your attention is drawn to the letter from the Independent Board Committee set out on pages IBC-1 to IBC-2 of this circular, which contains its recommendation to the Independent Shareholders, and the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-17 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders.

EGM

The EGM will be convened and held at Room 2102, 21/F, World Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Tuesday, 28 October 2025 at 3:00 p.m., at which an ordinary resolution will be proposed to consider and, if thought fit, approve the Financial Services Framework Agreement (2025), the Deposit Services contemplated thereunder and the Proposed Deposit Annual Caps.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the EGM will exercise his power under Article 66 of the Articles of Association of the Company to put the resolution to be proposed at the EGM to be voted on by way of poll. The Company will announce the results of the poll after the EGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

In accordance with the Listing Rules, any Shareholder who has a material interest in the Financial Services Framework Agreement (2025) shall abstain from voting on the resolution to be proposed at the EGM. As CIMC being a controlling Shareholder indirectly holding 1,421,016,211 Shares (representing approximately 70.05% of the total issued share capital of the Company) as at the Latest Practicable Date, is materially interested in the continuing connected transactions contemplated under the Financial Services Framework Agreement (2025), CIMC and its associates will abstain from voting on the resolution to be proposed at the EGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, there is no other Shareholder who has a material interest in the continuing connected transactions contemplated under the Financial Services Framework Agreement (2025) who is required to abstain from voting on the resolution to be proposed at the EGM.

A notice of EGM is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM (or any adjournment thereof) is also enclosed with this circular. Whether or not you are able to attend the EGM (or any adjournment thereof), you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 3:00 p.m. on Sunday, 26 October 2025) (or any adjournment thereof). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM (or any adjournment thereof) should they so wish.

CLOSURE OF REGISTER OF MEMBERS

For determination of the entitlement of Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 22 October 2025 to Tuesday, 28 October 2025, both days inclusive, during which no transfer of Shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 21 October 2025. Shareholders whose names are recorded in the register of members of the Company on Tuesday , 28 October 2025 are entitled to attend and vote at the EGM.

RECOMMENDATION

The Directors (including the Independent Board Committee whose views are set out in the "Letter from the Independent Board Committee" in this circular after taking into consideration the advice of the Independent Financial Adviser) consider that the terms of the Financial Services Framework Agreement (2025) and the continuing connected transactions contemplated thereunder (including the Deposit Services) and the Proposed Deposit Annual Caps are fair and reasonable, conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders (including the Independent Shareholders) as a whole. Accordingly, the Directors (including the Independent Board Committee) recommend that the Independent Shareholders should vote in favour of the ordinary resolution to be proposed at the EGM to approve the Financial Services Framework Agreement (2025), the Deposit Services contemplated thereunder and the Proposed Deposit Annual Caps.

ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders set out on pages IBC-1 to IBC-2 of this circular, the Letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages IFA-1 to IFA-17 of this circular, and the information set out in the Appendix on pages I-1 to I-6 of this circular.

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

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)

2 October 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS UNDER THE FINANCIAL SERVICES FRAMEWORK AGREEMENT (2025)

We refer to the circular of the Company dated 2 October 2025 (the "**Circular**") to the Shareholders, of which this letter forms part. Unless the context requires otherwise, capitalized terms used in this letter shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as the members of the Independent Board Committee to consider and to advise the Independent Shareholders as to whether the terms of the Deposit Services contemplated under the Financial Services Framework Agreement (2025) and the Proposed Deposit Annual Caps are fair and reasonable, conducted on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders (including the Independent Shareholders) as a whole, and to advise the Independent Shareholders on how to vote at the EGM after taking into account the advice of the Independent Financial Adviser.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the terms of the Deposit Services contemplated under the Financial Services Framework Agreement (2025) and the Proposed Deposit Annual Caps. The text of the letter of advice from Somerley Capital Limited to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-17 of the Circular.

Your attention is also drawn to the "Letter from the Board" in the Circular and the additional information set out in the appendix thereto.

Having taken into consideration the terms of the Deposit Services contemplated under the Financial Services Framework Agreement (2025) and the Proposed Deposit Annual Caps, as well as the advice of Somerley Capital Limited, we consider that the terms of the Deposit Services contemplated under the Financial Services Framework Agreement (2025) and the Proposed Deposit Annual Caps are fair and reasonable, conducted on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders (including the Independent Shareholders) as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Financial Services Framework Agreement (2025), the Deposit Services contemplated thereunder and the Proposed Deposit Annual Caps.

Yours faithfully,
For and on behalf of the Independent Board Committee
Mr. Tsui Kei Pang **Mr. Yang Lei** **Ms. Wong Lai, Sarah** **Ms. Qiu Hong**
Independent non-executive Directors

The following is the letter of advice from Somerley Capital Limited, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



SOMERLEY CAPITAL LIMITED
20th Floor
China Building
29 Queen's Road Central
Hong Kong

2 October 2025

To: the Independent Board Committee and the Independent Shareholders

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF THE DEPOSIT SERVICES UNDER THE FINANCIAL SERVICES FRAMEWORK AGREEMENT (2025)

INTRODUCTION

We refer to our appointment to advise the independent board committee and the independent shareholders of CIMC Enric Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") in relation to the deposit services (the "**Deposit Services**") contemplated under the financial services framework agreement (2025). Details of the Deposit Services are set out in the "Letter from the Board" (the "**Board Letter**") contained in the circular of the Company dated 2 October 2025 (the "**Circular**"), of which this letter forms part. Unless otherwise defined, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

On 9 September 2025, the Company, CIMC and CIMC Finance Company have entered into the Financial Services Framework Agreement (2025), pursuant to which CIMC Finance Company conditionally agreed to provide different financial services, including but not limited to the Deposit Services, to the Group for the period commencing on 1 January 2026 and expiring on 31 December 2028.

As set out in the Board Letter, as at the Latest Practicable Date, CIMC is a controlling shareholder of the Company indirectly holding approximately 70.05% 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 the Financial Services Framework Agreement (2025) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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 Deposit Services 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.

The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Tsui Kei Pang, Mr. Yang Lei, Ms. Wong Lai, Sarah and Ms. Qiu Hong, has been established to advise the Independent Shareholders in relation to the Deposit Services and the Proposed Deposit Annual Caps. We, Somerley Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard (the "**Engagement**").

During the past two years immediately preceding the Latest Practicable Date, there have been no other engagements between the Company and Somerley Capital Limited. As at the Latest Practicable Date, there were no relationships or interests between (a) Somerley Capital Limited and (b) the Group, CIMC and CIMC Finance Company that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders with respect to the Engagement. During the past two years immediately preceding the Latest Practicable Date, apart from normal professional fees paid or payable to us in connection with the Engagement, no arrangement exists whereby we will receive any fees or benefits from the Company.

In formulating our advice, we have relied on the information and facts supplied, and the opinions expressed, by the Directors and management of the Company (the "**Management**") and we have assumed that the information and facts provided and opinions expressed to us are true, accurate and complete in all material aspects. We have also sought and received confirmation from the Directors that all material relevant information has been supplied to us and that no material facts have been omitted from the information supplied and opinions expressed to us. We have no reason to doubt the truth or accuracy of the information provided to us, or to believe that any material information has been omitted or withheld. We have relied on such information and consider that the information we have received is sufficient for us to reach our advice and recommendation as set out in this letter. However, we have not conducted any independent investigation into the business and affairs of the Group, CIMC and CIMC Finance Company and their respective associates, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation on the Deposit Services and the Proposed Deposit Annual Caps, we have taken into account the following principal factors and reasons:

1. Information on the parties

The Group

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 Latest Practicable Date, the ultimate controlling party of the Company is CIMC.

CIMC Group

CIMC Group is principally engaged in the manufacturing 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

CIMC Finance Company is 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. It 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. Further details of CIMC Finance Company are set out in the section headed "2. Reasons for and benefits of the Deposit Services" of this letter below.

2. Reasons for and benefits of the Deposit Services

Background of the Deposit Services and benefits

1. The centralized fund management

As advised by the Management, currently, there is no single independent commercial bank which can offer centralized cross-bank fund management products and services. Without any centralized cross-bank fund management products and services from independent commercial banks, the Group is required to manually consolidate the funds from the Group's various bank accounts into specific account to manage its fund pool.

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. Upon the Financial Services Framework Agreement (2025) becoming effective, the Group will be able to centralize the cross-bank fund management process through CIMC Finance Company, without having to manually consolidate the funds from the Group's various bank accounts into specific account.

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.

2. Convenient and efficient settlement and clearing platform

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. Flexibility in conducting deposit with CIMC Finance Company

The Group has full discretion in deciding whether to engage CIMC Finance Company for Deposit Services. 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. 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 with CIMC Finance Company depends entirely on whether the interest rates for the deposits and other terms provided by CIMC Finance Company are more favourable than those offered by independent commercial banks.

4. The Deposit Services and the Proposed Deposit Annual Caps would facilitate the usage of other financial services provided by CIMC Finance Company

Pursuant to the Financial Services Framework Agreement (2025), in addition to the Deposit Services, CIMC Finance Company is expected to provide various services to the Group, including but not limited to (a) the Loan Services, (b) bill discounting services; (c) foreign exchange services; (d) bill acceptance, guarantee services; and (e) other financial services. The financial services offered by CIMC Finance Company are expected to satisfy various financial needs of the Group. Apart from granting the Group access to a multi-level centralized cross-bank fund pool and reducing the Group's reliance on third-party financing, 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.

As advised by the Management, the financial services offered by CIMC Finance Company would involve the usage of clearing accounts at CIMC Finance Company and affect the balance of such accounts. For instance, the Group would use the clearing account to receive cross-bank settlement and procure foreign exchange services from CIMC Finance Company to exchange the relevant amount into specific currencies, and the balance of the clearing account would increase. The Deposit Services and the setting of the Proposed Deposit Annual Caps would allow for flexibility of the Group to use the various financial services provided by CIMC Finance Company during the course of daily operation of the Group.

Background of CIMC Finance Company

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 billion. It is a wholly-owned subsidiary of CIMC. 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.

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》(the "**Administrative Measures**") and other relevant regulations, with daily supervision carried out by the NFRA Shenzhen Office, and makes reference to the regulatory policies and regulations applicable to independent commercial banks.

In particular, the Administrative Measures regulate the operation of non-banking financial institutions which provide financial services to the enterprise group member entities. The Administrative Measures set out certain compliance and risk control requirements/measures in relation to the operation of group finance companies, including but not limited to maintaining certain regulatory indicators at all times. According to the Board Letter, 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.

In addition, pursuant to the relevant regulations of PBOC and NFRA, the customers of CIMC Finance Company are limited to the members of CIMC Group, which effectively reduces the potential risks CIMC Finance Company may otherwise be exposed to if its customers include other entities unrelated to CIMC Group. According to the Board Letter, CIMC Finance Company strictly complies with applicable regulatory requirements and has established a comprehensive risk management system to ensure compliant and sustainable operations.

Safeguard measures and corporate governance

As mentioned in the Board Letter, the Group has adopted certain measures in respect of the transactions under the Financial Services Framework Agreement (2025). In particular:

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

In addition to the measures adopted by the Group, as mentioned in the Board Letter, CIMC and CIMC Finance Company have also adopted certain fund risk control measures in relation to the Financial Services Framework Agreement (2025). In particular:

(i) 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 (the "**CIMC Undertaking**").

(ii) 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 fulfil 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.

(iii) 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.

(iv) 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.

(v) CIMC Finance Company shall provide internet access to its annual information disclosure reports to the Company.

(vi) 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.

(vii) CIMC Finance Company undertakes that deposits will be prioritized to meet the funding needs of the Group.

(viii) CIMC Finance Company shall implement all measures to control risk.

Having considered, in particular, (a) the monitoring measures in place to keep track of the operating condition of CIMC Finance Company and the relevant risks exposure, (b) that CIMC Finance Company shall compensate the Group in the specific event of breach or failure to perform, and (c) the CIMC Undertaking, we are of the view that the aforesaid measures will protect the interests of the Company by mitigating the risks of failures of CIMC Finance Company.

Our view

Taking into account the above, we concur with the Directors that the Deposit Services are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders (including the Independent Shareholders) as a whole.

3. Principal terms of the Deposit Services

The Deposit Services are part of the transactions to be contemplated under Financial Services Framework Agreement (2025) which was entered into among the Company (as services user), CIMC Finance Company (as services provider) and CIMC (as obligor) on 9 September 2025. Further details of the Deposit Services are set out in the sub-section headed "A. Principal terms" under the section headed "THE FINANCIAL SERVICES FRAMEWORK AGREEMENT (2025)" of the Board Letter and the key terms of the Deposit Services are set out below:

Subject matter:	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, CIMC Finance Company shall provide Deposit Services to the Group for the period commencing on 1 January 2026 and expiring on 31 December 2028. 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.
Pricing basis and policy:	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.
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.

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).

Assessment of the terms of the Deposit Services

We understood from the Management that the interest rates of the Group's deposits (including the deposits with CIMC Finance Company and independent commercial banks) are usually arrived at based on, among other things, the interest rates offered by the relevant financial institutions with reference to the deposit rate standard set by the PBOC.

According to the Board Letter, the Group has taken certain specific measures in relation to the Deposit Services. 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. 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. Details of the measures were set out under the sub-section headed "E. Internal control and corporate governance" under the section headed "THE FINANCIAL SERVICES FRAMEWORK AGREEMENT (2025)" of the Board Letter. We consider the effective implementation of such measures would help to ensure fair pricing of the Deposit Services according to the pricing policy.

For our due diligence purpose, we have obtained from the Company a summary of transactions regarding deposits by the Group at CIMC Finance Company during 2023 to 2025. Based on such summary, we have selected on a sampling basis three transactions in each of 2023, 2024 and 2025, and have obtained (a) the relevant deposit records at CIMC Finance Company and (b) information of relevant comparable deposit interest rates offered by major PRC commercial banks (namely Bank of China, Agricultural Bank of China, Industrial and Commercial Bank of China and China Construction Bank) for the same type of deposits for the same period. We noted from such documents that the interest rates for the selected Group's deposits at CIMC Finance Company were higher than the interest rates offered by the relevant major PRC commercial banks under review for the same type of deposits of the same period.

Having considered the above, we are of the view that the terms of the Deposit Services are on normal commercial terms and are fair and reasonable.

4. Proposed Deposit Annual Caps

Set out below are (i) the historical annual caps for the year ended 31 December 2023 ("**FY2023**"), the year ended 31 December 2024 ("**FY2024**") and the year ending 31 December 2025; (ii) the historical transaction amount (being the historical maximum daily outstanding balance of deposits) for FY2023, FY2024 and the six months ended 30 June 2025 ("**HY2025**"); and (iii) the proposed annual caps (being the maximum daily outstanding balance of deposits) for the each of the three years ending 31 December 2026, 2027 and 2028 for the Deposit Services as extracted from the Board Letter:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the year ending 31 December 2025**
	RMB'000	*RMB'000*	*RMB'000*
Annual cap(s)	700,000	700,000	700,000
Historical amounts	690,014	691,842	696,196*
Utilisation rate (%)	98.57	98.83	99.46

	For the year ending 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	RMB'000	*RMB'000*	*RMB'000*
Proposed Deposit Annual Cap(s)	3,500,000	3,500,000	3,500,000

* for the six months ended 30 June 2025

Factors considered by the Management

In arriving at the Proposed Deposit Annual Caps, the Company primarily has considered the following factors:

(1) the actual utilization levels of the annual caps for FY2023, FY2024 and HY2025;

(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 FY2023 and FY2024, the annual cap utilization rates for 2023 and 2024 were approximately 98.57% and approximately 98.83%, respectively; meanwhile, for HY2025, the maximum daily outstanding amount of deposits had already reached approximately 99.46% of the annual cap; in addition, the Group's consolidated cash deposit balance increased from approximately RMB5.605 billion as at the end of 2022 to approximately 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.

Our independent work done

For our due diligence purpose, we have inquired with the Management the detailed basis for determining the Proposed Deposit Annual Caps. As mentioned in the section headed "2. Reasons for and benefits of the Deposit Services" above, currently, there is no single independent commercial bank which provide the Group with cross-bank fund concentration, account clearing and settlement services. Currently, without any centralized cross-bank fund management products and services from independent commercial banks, the Group is usually required to manually consolidates the funds from various bank accounts into an independent PRC commercial bank (the "**Bank**") to manage its fund pool. On the other hand, CIMC Finance Company has established direct connections with 10 commercial banks, and can assist the Group and its members in conducting centralized cross-bank fund management for the majority of their bank accounts. Upon the Financial Services Framework Agreement (2025) becoming effective, the Group will be able to, and is expected to centralise the cross-bank fund management process through CIMC Finance Company, without having to manually consolidate the funds from the Group's various bank accounts into the specific bank account. Therefore, the Proposed Deposit Annual Caps are expected to increase significantly from the historical annual caps. Further details of the Proposed Deposit Annual Caps are discussed below.

(a) Cross-bank fund pool of the Group (excluding the spin-off subsidiaries)

In determining the Proposed Deposit Annual Caps for each of the three years ending 31 December 2026, 2027 and 2028, we understand that the Management has taken into account the factors as discussed in this section above, including, among other things, (a) the historical settlement amounts and balances of cash of the Group; and (b) the Group's future business development and other business needs. As advised by the Management, the fund management of two spin-off subsidiaries (the "**Spin-off Subsidiaries**"), namely CIMC Safeway Technologies Co., Ltd.* and CIMC Liquid Process Technologies Co., Ltd.*, are separated from rest of the Group members. In determining the Proposed Deposit Annual Caps of the whole Group, the Management has considered both the deposit demand of the rest of the Group (excluding the Spin-off Subsidiaries) and that of the Spin-off Subsidiaries.

As discussed with the Management and as explained above, the current fund management and settlement of the Group are mainly carried out through the Bank, which is currently the major commercial bank used by the Group for centralized fund management. Therefore, the Management took into account the historical amount of fund pool of the Group at the Bank as a reference of the balances of deposits with CIMC Finance Company by the Group (excluding the Spin-off Subsidiaries). We have also enquired with the Management and understand that the Group also maintains deposits at other commercial banks and the Management expects that the Group will continue to maintain deposits with the Bank and other commercial banks based on the business plans and needs. On the other hand, given the benefits of placing deposits with CIMC Finance Company (details are set out in the section headed "2. Reasons for and benefits of the Deposit Services" of this letter above), the Management considers that the Group will utilise the services provided by CIMC Finance Company for centralized fund management. As such, the Management considers that the historical amount of deposits at the Bank to be a fair reference for the estimation of deposit amounts placed by the Group (excluding the Spin-off Subsidiaries) with CIMC Finance Company as (1) the Bank is currently the major commercial bank used by the Group for centralized fund management, and (2) such historical amount of deposits at the Bank had already reflected key factors of the Group such as demand for various financial services, business scale, operating cash flow.

For our due diligence purpose, we have obtained a summary of month-end balance of internal cash pool of the Group (excluding the Spin-off Subsidiaries) at the Bank during FY2024 and HY2025. We noted that the month-end balance of internal cash pool ranged from approximately RMB1.60 billion to RMB2.67 billion and approximately RMB1.98 billion to RMB2.26 billion during FY2024 and HY2025 respectively. During the aforesaid period, the month-end balance of internal cash pool ranged from approximately RMB1.60 billion to RMB2.67 billion, and the average month-end balance of internal cash pool amounted to approximately RMB2.13 billion.

(b) Available funds of the Spin-off Subsidiaries

In determining the Proposed Deposit Annual Caps, the Management has also considered the possible amounts of available funds that the Spin-off Subsidiaries may place as deposits with CIMC Finance Company. For our due diligence purpose, we have obtained a summary of quarter-end balance of available funds of the Spin-off Subsidiaries during FY2024 and HY2025. We noted that the quarter-end balance ranged from approximately RMB2.06 billion to RMB2.83 billion and approximately RMB2.24 billion to RMB2.78 billion during FY2024 and HY2025 respectively. During the aforesaid period, the quarter-end balance of available funds ranged from approximately RMB2.06 billion to RMB2.83 billion, and the average quarter-end balance of available funds amounted to approximately RMB2.47 billion.

(c) Determination of the Proposed Deposit Annual Caps

As discussed above, the Management has considered both the estimated deposit demand of the Group (excluding the Spin-off Subsidiaries) and that of the Spin-off Subsidiaries when determining the Proposed Deposit Annual Caps. As discussed in this section above, the historical month-end balance of internal cash pool of the Group (excluding the Spin-off Subsidiaries) ranged from approximately RMB1.60 billion to RMB2.67 billion, with an average month-end balance of internal cash pool of approximately RMB2.13 billion, and the historical quarter-end balance of available funds of the Spin-off Subsidiaries ranged from approximately RMB2.06 billion to RMB2.83 billion, with an average quarter-end balance of available funds of approximately RMB2.47 billion. As discussed above, upon the Financial Services Framework Agreement (2025) becoming effective, the Group will be able to utilise CIMC Finance Company as its platform for cross-bank centralized fund management, while at the same time the Group will continue to maintain deposits with other commercial banks (including the Bank) based on its business plans and needs. With reference to the historical balances of internal cash pool and available funds as discussed above, the Management is of the view that an aggregate demand of deposits based on the average balances will be reasonable and appropriate, which add up to an amount of approximately RMB4.60 billion (i.e. sum of RMB2.13 billion and RMB2.47 billion). On the other hand, the Management considered that the Group will continue to place deposits with different commercial banks based on its business plans and needs. At the same time, the Management considered that it is important to allow a reasonable amount of annual caps for the Group to engage CIMC Finance Company for the Deposit Services such that the Group can enjoy the benefits as discussed in the section headed "2. Reasons for and benefits of the Deposit Services" of this letter above. As such, the Management has determined the Proposed Deposit Annual Caps to be RMB3.5 billion for each of the year ending 31 December 2026, 2027 and 2028 for prudence's sake. Taking into account the aforementioned historical amount of internal cash pool of the Group (excluding the Spin-off Subsidiaries) and the amount of available funds of the Spin-off Subsidiaries, we do not doubt the demand of Deposit Services of the Group and we consider that the Proposed Deposit Annual Caps are fair and reasonable.

5. Internal control, review and conditions for the Continuing Connected Transactions

According to the sub-section headed "E. Internal control and corporate governance" under the section headed "THE FINANCIAL SERVICES FRAMEWORK AGREEMENT (2025)" of the Board Letter, the Group has 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.

In compliance with the Listing Rules, the Deposit Services are subject to a number of conditions which include, among other things:

(i) the Proposed Deposit Annual Caps will not be exceeded;

(ii) the independent non-executive Directors must, in accordance with the Listing Rules, review annually the Deposit Services and confirm in the Company's annual report whether the Deposit Services have been entered into (a) in the ordinary and usual course of business of the Company; (b) on normal commercial terms or better; and (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;

(iii) the auditors of the Company must, in accordance with the Listing Rules, review annually the Deposit Services and they must confirm in a letter to the Board whether anything has come to their attention that causes them to believe that the transactions:

  (a) have not been approved by the Board;

  (b) were not entered into, in all material respects, in accordance with the relevant agreement(s) governing the transactions; and

  (c) have exceeded the Proposed Deposit Annual Caps;

(iv) the Company must promptly notify the Stock Exchange and publish an announcement if the independent non-executive Directors and/or the auditors cannot confirm the matters as required;

(v) the Company must allow, and ensure that CIMC Finance Company allows, the auditors of the Company sufficient access to their records of the transactions for the purpose of the auditors' reporting on the Deposit Services. The Board must state in the annual report whether the auditors of the Company have confirmed the matters set out in Rule 14A.56 of the Listing Rules; and

(vi) the Company must comply with the applicable provisions of the Listing Rules governing continuing connected transactions in the event that the total amount of the Deposit Services exceeds the Proposed Deposit Annual Caps, or that there is any material amendment to the terms of the Financial Services Framework Agreement (2025).

In light of the internal control measures to be taken by the Group in relation to the Deposit Services and the conditions imposed on the continuing connected transactions, in particular, (1) the limit of the value of the transactions by way of the Proposed Deposit Annual Caps; (2) the on-going review by the independent non-executive Directors and auditors of the Company regarding the terms of the Deposit Services; and (3) the on-going review by the auditors of the Company confirming the Proposed Deposit Annual Caps not being exceeded, we are of the view that appropriate measures will be in place to govern the conduct of the Deposit Services and safeguard the interests of the Independent Shareholders.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we are of the view that (i) the terms of the Deposit Services are on normal commercial terms and are fair and reasonable; and (ii) the Deposit Services are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders (including the Independent Shareholders) as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolution(s) in relation to the Deposit Services to be proposed at the EGM.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Clifford Cheng
Director

Mr. Clifford Cheng is a licensed person registered with the Securities and Futures Commission and a responsible officer of Somerley Capital Limited, which is licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. He has fifteen years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO); or (b) entered in the register required to be kept under Section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company were as follows:

(a) Long position

Name of Director	Capacity	No. of Shares held and interests in underlying Shares pursuant to share options and the restricted share award scheme	% of issued share capital *(Note)*
Gao Xiang	Beneficial owner	3,400,000	0.17%
Yang Xiaohu	Beneficial owner	3,120,000	0.15%
Zeng Han	Beneficial owner	1,250,000	0.06%
Wang Yu	Beneficial owner	1,170,000	0.06%
Tsui Kei Pang	Beneficial owner	750,000	0.04%
Yang Lei	Beneficial owner	575,000	0.03%
Wong Lai, Sarah	Beneficial owner	484,000	0.02%

Note: The percentages were calculated based on 2,028,497,588 Shares in issue as at the Latest Practicable Date.

(b) Long positions in the underlying Shares of equity derivatives of the Company

Share option scheme

Options were granted by the Company on 21 November 2023 under a share option scheme approved by the Shareholders on 20 May 2016.

Name of Director	Capacity	Exercise Price *(HK$)*	Interests in underlying Shares pursuant to share options	Exercisable period	% of issued share capital *(Note 1)*
Gao Xiang	Beneficial owner	7.05	1,000,000	31/03/2025-20/11/2033	0.05%
Yang Xiaohu	Beneficial owner	7.05	1,200,000	31/03/2025-20/11/2033	0.06%
Zeng Han	Beneficial owner	7.05	450,000	31/03/2025-20/11/2033	0.02%
Wang Yu	Beneficial owner	7.05	450,000	31/03/2025-20/11/2033	0.02%
Tsui Kei Pang	Beneficial owner	7.05	450,000	31/03/2025-20/11/2033	0.02%
Yang Lei	Beneficial owner	7.05	450,000	31/03/2025-20/11/2033	0.02%
Wong Lai, Sarah	Beneficial owner	7.05	450,000	31/03/2025-20/11/2033	0.02%

Notes:

(1) The percentages were calculated based on 2,028,497,588 Shares in issue as at the Latest Practicable Date.

(2) Regarding the share options granted on 21 November 2023, subject to certain conditions as stated in the offer letter to the respective grantee, up to one-third of the options granted to any grantee shall become exercisable from 31 March 2025 and up to 20 November 2033; up to two-thirds of which shall become exercisable from 31 March 2026 and up to 20 November 2033; and 100% of which shall become exercisable from 31 March 2027 and up to 20 November 2033.

(3) Regarding the share options granted on 21 November 2023, (i) for grantees who are Directors (other than independent non-executive Directors) or employee of the members of the Group, the exercise of the share options is subject to his/her fulfillment of performance growth and performance appraisal-related indicators (including Group-wise financial performance targets and/or personal appraisal targets) as set by the Board; and (ii) the share options granted to independent non-executive Directors are not subject to any performance target. For further details, please refer to the announcement of the Company dated 21 November 2023.

(c) Long positions in the underlying shares of associated corporations

Associated corporation	Name of Director	Capacity	Number of shares	% of the share capital *(Note 2)*
CIMC Safeway	Gao Xiang	Others*(Note 1)*	1,700,000	0.28%
	Yang Xiaohu	Others*(Note 1)*	11,152,000	1.86%
	Zeng Han	Others*(Note 1)*	680,000	0.11%
	Wang Yu	Others*(Note 1)*	680,000	0.11%
CLPT	Gao Xiang	Others*(Note 2)*	4,333,238	0.57%
	Yang Xiaohu	Others*(Note 2)*	8,667,989	1.15%
	Zeng Han	Others*(Note 2)*	722,206	0.10%
	Wang Yu	Others*(Note 2)*	722,206	0.10%

Notes:

(1) Each of Mr. Gao Xiang, Mr. Yang Xiaohu, Mr. Zeng Han and Mr. Wang Yu were interested in the share capital of CIMC Safeway Technologies Co., Ltd.* ("**CIMC Safeway**"), an associated corporation of the Company, which was held by ESOP Platform 2 on each of their behalf pursuant to the Chemical and Environmental Business Unit Equity Incentive Scheme as constituted by the rules relating to it adopted by the Board and the board of directors of CIMC Safeway.

(2) Each of Mr. Gao Xiang, Mr. Yang Xiaohu, Mr. Zeng Han and Mr. Wang Yu were interested in the share capital of CIMC Liquid Process Technologies Co., Ltd.* ("**CLPT**"), an associated corporation of the Company, which was held by ESOP Platform 3 on each of their behalf pursuant to the Liquid Food Business Unit Equity Incentive Scheme as constituted by the rules relating to it adopted by the Board and the board of directors of CLPT.

(3) For CIMC Safeway, the percentages were calculated based on the number of issued shares of CIMC Safeway as at the Latest Practicable Date, which was 600,000,000. For CLPT, the percentages were calculated based on the number of issued shares of CLPT as at the Latest Practicable Date, which was 756,239,460.

Save as disclosed above and so far as was known to any Director or chief executive of the Company, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), or (ii) entered in the register required to be kept under Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company.

3. DIRECTORSHIPS AND EMPLOYMENT OF THE DIRECTORS WITH COMPANIES HAVING DISCLOSEABLE INTERESTS

As at the Latest Practicable Date, so far as was known to the Directors, the Directors who were also directors or employees of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

Name of Company	Name of Director	Position(s) held
CIMC	Gao Xiang	President
	Zeng Han	Vice president and Chief Financial Officer
	Wang Xiaoyan	Vice president
	Wang Yu	Assistant to the President

Saved as disclosed above, as at the Latest Practicable Date, none of the Directors or proposed Directors was a director or employee of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group which is not expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates (as defined in the Listing Rules) was considered to have an interest in a business which competes or was likely to compete, either directly or indirectly, with the business of the Group other than those business to which the Directors or their close associates were appointed to represent the interests of the Company and/or the Group.

6. DIRECTORS' INTERESTS IN ASSETS AND/OR CONTRACTS OF THE GROUP

As at the Latest Practicable Date:

(a) none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up; and

(b) none of the Directors was materially interested in any contract or arrangement subsisting and which was significant in relation to the business of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

8. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
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 SFO

As at the Latest Practicable Date, Somerley Capital Limited did not have any shareholding, either directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Somerley Capital Limited did not have any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, or were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up.

Somerley Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which they appear.

9. DOCUMENT ON DISPLAY

A copy of the Financial Services Framework Agreement (2025) will be available on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://www.enricgroup.com/) for a period of not less than 14 days commencing from the date of this circular.

10. MISCELLANEOUS

This circular is prepared in the English and Chinese languages. In the event of any inconsistency, the English language text of this circular (other than the names of the legal entities established in the PRC) shall prevail over the Chinese language text.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of CIMC Enric Holdings Limited (the "**Company**") will be held at Room 2102, 21/F, World Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Tuesday, 28 October 2025 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution as ordinary resolution of the Company. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 2 October 2025:

ORDINARY RESOLUTION

1. "**THAT**

the terms of the Financial Services Framework Agreement (2025), the Deposit Services contemplated thereunder and the Proposed Deposit Annual Caps be and are hereby approved, confirmed and ratified; and THAT the directors of the Company be and are hereby authorised for and on behalf of the Company to sign, seal, execute, perfect, perform, deliver all such agreements, instruments, documents and deeds, and do all such acts, matters and things and take all such steps as they may in their discretion consider necessary, desirable or expedient to implement and/or to give effect to the Financial Services Framework Agreement (2025), the transactions contemplated thereunder and the Proposed Deposit Annual Caps."

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

Hong Kong, 2 October 2025

Notes:

1. Any member of the Company entitled to attend and vote at the EGM (or any adjournment thereof) is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. In order to be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM (i.e. not later than 3:00 p.m. on Sunday, 26 October 2025) (or any adjournment thereof).

3. Completion and delivery of the form of proxy will not preclude a member of the Company from attending and voting in person at the EGM (or any adjournment thereof) if such member of the Company so desires, and in such event, the form of proxy shall be deemed to be revoked.

4. Where there are joint holders of any share in the Company, any one of such joint holders may vote at the EGM (or any adjournment thereof), either in person or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the EGM (or any adjournment thereof), the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. The register of members of the Company will be closed from Wednesday, 22 October 2025 to Tuesday, 28 October 2025, both days inclusive, during which no transfer of shares of the Company will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 21 October 2025. Shareholders whose names are recorded in the register of members of the Company on Tuesday, 28 October 2025 are entitled to attend and vote at the EGM.

6. As at the date of this notice, the board of directors of the Company consists of Mr. Gao Xiang (Chairman) as a 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.