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

中國國際海運集裝箱(集團)股份有限公司

CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02039)

ANNOUNCEMENT REGARDING THE PROVISIONS FOR IMPAIRMENT IN 2025

This announcement is published by China International Marine Containers (Group) Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") in Mainland China pursuant to the provisions of the Shenzhen Stock Exchange's Self-discipline Supervision Guide for Listed Companies No. 1 – Business Handling and is made simultaneously in Hong Kong pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**") and the Inside Information Provisions (as defined under the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong).

I. SUMMARY OF PROVISIONS FOR IMPAIRMENT

To reflect the financial condition and operations of the Company as of the end of 2025 in an objective and fair manner and under the principle of prudence, the Company made impairment testing on the assets of consolidated companies in accordance with relevant requirements under the PRC Accounting Standards for Business Enterprises and the Shenzhen Stock Exchange's Self-discipline Supervision Guide for Listed Companies No. 1 – Business Handling (the "**Impairment Provision**").

II. BASIS OF PROVISION FOR IMPAIRMENT AND DETAILS OF THE PROVISION

In 2025, in accordance with the relevant provisions and requirements under the PRC Accounting Standards for Business Enterprises and relevant accounting management rules of the Company, the Group carried out impairment testing on various assets and handled the accounting matters of the provision amounts for impairment, and made a provision of RMB1,621,518,000 for impairment for the year which is proposed to be included in the reporting period from 1 January 2025 to 31 December 2025, with details set out as follows:

Unit: RMB thousand

			Decrease in current year			
	31 December 2024	Increase in current year	Reversal	Charge-off/ Write-off	Translation difference of foreign currency statements	31 December 2025
Provision for bad debts of notes receivables	1,868	450	(1,744)	–	247	821
Provision for bad debts of receivables financing	–	215	–	(215)	–	–
Provision for bad debts of accounts receivable	1,615,187	740,938	(108,966)	(77,348)	(5,102)	2,164,709
Provision for bad debts of other receivables	292,195	59,625	(41,718)	(655)	7,921	317,368
Provision for bad debts of long-term receivables (including non-current assets due within one year)	11,226	5,810	(2,772)	(1,118)	–	13,146
Sub-total	1,920,476	807,038	(155,200)	(79,336)	3,066	2,496,044
Impairment provisions of prepayments	207,414	250,995	(116)	(55,452)	(4,582)	398,259
Provision for impairment of inventory and contract performance cost	1,181,584	342,873	(39,166)	(71,993)	1,403	1,414,701
Impairment provisions of contract assets	60,860	17,536	(23,234)	(4,415)	5,153	55,900
Impairment provisions of long-term equity investments	211,275	–	–	(12,589)	(1,737)	196,949
Impairment provisions of fixed assets	10,951,793	37,164	–	(12,528)	(435,954)	10,540,475
Impairment provisions of construction in progress	40,014	1,000	–	(5,445)	–	35,569
Impairment provisions of intangible assets	235,162	78,428	–	–	1,386	314,976
Impairment provisions of goodwill	655,258	84,395	–	(26,457)	2,765	715,961
Impairment provisions of right-of-use assets	–	2,089	–	–	–	2,089
Sub-total	13,543,360	814,480	(62,516)	(188,879)	(431,566)	13,674,879
Total	15,463,836	1,621,518	(217,716)	(268,215)	(428,500)	16,170,923

The basis of and reasons for provision for impairment of major asset items in the Impairment Provision are as follows:

(I) Provision for impairment of financial instruments

1. Basis of provision:

The Group has adopted Accounting Standard for Business Enterprises No. 22 and therefore it makes provision for impairment of financial assets on the basis of the expected credit losses.

2. Reasons for and details of provision:

For the Reporting Period, the total amount of provision for impairment of the financial instruments of the Group was RMB807,038,000, which was mainly calculated based on historical experience, taking into account current conditions and forward-looking information, in accordance with expected credit losses over the entire lifetime. This mainly includes:

(1) bad debt provision for notes receivable of RMB450,000;

(2) bad debt provision for receivables financing of RMB215,000;

(3) bad debt provision for accounts receivable of RMB740,938,000;

(4) bad debt provision for other receivables of RMB59,625,000;

(5) bad debt provision for long-term receivables (including non-current assets due within one year) of RMB5,810,000.

(II) Bad debt provision for prepayments

1. Basis of provision:

The Group makes bad debt provision for prepayments when the recoverable amount of prepayments is less than its carrying amount.

2. Reasons for and details of provision:

For the Reporting Period, the total amount of bad debt provision for prepayments of the Group was RMB250,995,000, mainly representing the prepayments made by the Group for aged equipment.

(III) Provision for impairment of inventory and contract performance cost

1. Basis of provision:

The Group regularly estimates the realizable net value of its inventory and recognizes impairment losses for inventory when the cost of the inventory is higher than its realizable net value at an amount equivalent to the difference.

2. Reasons for and details of provision:

For the Reporting Period, the total amount of inventory impairment loss provision and contract performance cost impairment loss provision was RMB342,873,000, mainly representing the impairment loss provisions the Group made for some price-dropping, slow-moving and obsolete raw materials, work-in-progress, finished goods and offshore engineering projects.

(IV) Provision for impairment of contract assets

1. Basis of provision:

The Group makes bad debt provision for contract assets based on expected credit loss.

2. Reasons for and details of provision:

For the Reporting Period, the Group made provisions for impairment of contract assets of RMB17,536,000 on the basis of the expected credit loss.

(V) Provision for impairment of long-term assets

1. Basis of provision

For fixed assets, construction-in-progress, right-of-use assets, intangible assets with finite useful lives and long-term equity investments in subsidiaries, joint ventures and associates, if there are any indicators of impairment as at the balance sheet date, the Group will conduct impairment testing. If the outcome of impairment testing shows that the recoverable amount of an asset is lower than its carrying amount, an impairment loss provision would be made at an amount equivalent to the difference and included in impairment loss. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. The impairment loss allowance of an asset is measured and recognized on an asset-by-asset basis, and if the recoverable amount of an individual asset is difficult to assess, the recoverable amount is determined for the cash-generating unit to which such asset belongs. A cash-generating unit is the smallest group of assets that independently generates cash inflows.

Goodwill presented separately in the financial statements is tested for impairment at least annually, regardless of whether there are any indicators of impairment. For the purpose of impairment testing, the carrying amount of goodwill is allocated to the cash-generating unit or group of cash-generating units which are expected to benefit from the synergies of the business combination. If the outcome of testing indicates that the recoverable amount of the cash-generating unit or group of cash-generating units to which the goodwill has been allocated is lower than its carrying amount, an impairment loss will be recognized correspondingly. The amount of impairment loss will first be used to reduce the carrying amount of goodwill allocated to such cash-generating unit or group of cash-generating units and then to reduce the carrying amount of each other asset pro rata on the basis of the carrying amount of each other asset in the cash-generating unit or group of cash-generating units other than goodwill.

Non-current assets (except for financial assets, investment properties measured at fair value and deferred tax assets) that meet the recognition criteria for assets held for sale are recognised at the amount equal to the lower of the fair value less costs to sell and the carrying amount. Any excess of the original carrying amount over the fair value less costs to sell is recognised as asset impairment losses.

2. Reasons for and details of provision

(1) For the Reporting Period, the total amount of provision for impairment of the Group's fixed assets of machinery and equipment, motor vehicles and buildings was RMB37,164,000;

(2) For the Reporting Period, the total amount of provision for impairment of the Group's construction in progress was RMB1,000,000;

(3) For the Reporting Period, the total amount of provision for impairment of technological know-how and trademarks and software intangibles made by the Group was RMB78,428,000;

(4) For the Reporting Period, the total amount of provision for impairment of the Group's goodwill was RMB84,395,000, which was primarily attributable to the impairment of goodwill of energy, chemical and liquid food equipment business, and airport facilities and logistics equipment, fire safety and rescue equipment business.

(5) For the Reporting Period, the total amount of provision for impairment of the Group's right-of-use assets was RMB2,089,000.

III. EXPLANATION OF THE REASONABLENESS OF THE IMPAIRMENT PROVISION AND ITS IMPACT ON THE FINANCIAL CONDITION OF THE GROUP

The provision for asset impairment of the Company complies with relevant provisions of the China Accounting Standards for Business Enterprises and relevant accounting policies. The provision for asset impairment is based on sufficient grounds and truly and fairly reflects the Company's financial position and operating results.

In 2025, the Group made provisions for asset impairment of RMB1,621,518,000 in total which, after considering the reversal of a provision for asset impairment of RMB217,716,000 will result in a decrease in the Group's total profit of RMB1,403,802,000 and a decrease in owners's equity as at the end of 2025 of RMB1,403,802,000 recognized in profit or loss of the consolidated income statement and loss for 2025.

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

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

Hong Kong, 26 March 2026

As at the date of this announcement, the Board of the Company comprises Mr. MAI Boliang (Chairman) as an executive director; Mr. ZHU Zhiqiang (Vice-chairman), Mr. MEI Xianzhi (Vice-chairman), Mr. XU Laping, Mr. ZHAO Jintao and Ms. ZHAO Feng as non-executive directors; and Mr. ZHANG Guanghua, Mr. WONG Kwai Huen, Albert and Ms. XIE Jiawei as independent non-executive directors.