

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.
(於中華人民共和國註冊成立之股份有限公司)
(股份代號：2039)

FIRST QUARTERLY REPORT OF 2023

This announcement is published by China International Marine Containers (Group) Co., Ltd. (the “**Company**”) in Mainland China pursuant to the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and in Hong Kong pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) set out in Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

1 IMPORTANT NOTICE

- 1.1** The board of directors, the supervisory committee and the directors, supervisors and senior management of the Company warrant that the information contained in the First Quarterly Report of 2023 (the “**Report**”) is true, accurate and complete and there are no misrepresentation, misleading statements or material omissions, and severally and jointly accept legal responsibility.
- 1.2** The Report was approved at the seventh meeting of the tenth session of the board of directors of the Company (the “**Board**”) in 2023. The Company currently has eight directors and all eight directors attended the meeting.

- 1.3 Mr. Mai Boliang, the person-in-charge of the Company, Chairman and CEO of the Company, and Mr. Zeng Han, Vice president and the chief financial officer, the person-in-charge of accounting affairs and the head of accounting department, hereby warrant the truthfulness, accuracy and completeness of the financial report in the Report.
- 1.4 The “Reporting Period” or the “Period” in the Report refers to the three months started from 1 January 2023 and ended on 31 March 2023.
- 1.5 The financial report of the Company and its subsidiaries (the “**Group**”) were prepared in accordance with China Accounting Standards for Business Enterprises. The financial report in the Report are unaudited.
- 1.6 In the Report, RMB ordinary shares (A Shares) refer to the domestic ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Shenzhen Stock Exchange and traded in RMB, and overseas-listed foreign shares (H Shares) refer to the overseas-listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars.
- 1.7 The Report is published in English and Chinese. In the event of any inconsistency between the two versions, the Chinese version shall prevail.
- 1.8 The forward-looking statements in the Report regarding future plans and development strategies do not constitute a material commitment by the Group to investors of the Company. Investors are advised to be fully aware of the risks involved, to understand the differences between plans, forecasts and commitments and to be aware of the investment risks.

2 KEY FINANCIAL INFORMATION AND CHANGE IN SHAREHOLDERS

2.1 Key accounting data and financial indicators

During the Reporting Period, whether the Company made retrospective adjustments to or restate the accounting data of previous years due to changes in accounting policies and correction of accounting errors

Yes No

Unit: RMB thousand

	The Reporting Period (from January to March 2023)	Corresponding period of last year (from January to March 2022)	Changes from the corresponding period of last year to the Reporting Period
Revenue	26,649,907	35,558,688	(25.05%)
Net profit attributable to shareholders and other equity holders of the Company	160,177	1,706,270	(90.61%)
Net profit attributable to shareholders and other equity holders of the Company after deducting non- recurring profit or loss	29,763	1,555,198	(98.09%)
Net cash flows from operating activities	577,557	6,064,956	(90.48%)
Basic earnings per share (<i>RMB/share</i>)	0.0267	0.3151	(91.53%)
Diluted earnings per share (<i>RMB/share</i>)	0.0267	0.3151	(91.53%)
Weighted average return on net assets	0.31%	3.69%	(3.38%)

	At the end of the Reporting Period (31 March 2023)	At the end of last year (31 December 2022)	Changes from the end of last year to the end of the Reporting Period
Total assets	148,331,203	145,899,949	1.67%
Equity attributable to shareholders and other equity holders of the Company	48,816,160	48,613,429	0.42%

Note: As the Company implemented the capitalization of capital reserve in 2022, various figure of earnings per share for January to March 2022 were adjusted based on the latest share capital in accordance with the relevant accounting standards.

Total share capital of the Company and fully-diluted earnings per share based on the latest share capital as of the trading day preceding the date of publication of the Report:

Total share capital of the Company as of the trading day preceding the date of publication (<i>shares</i>)	5,392,520,385
Dividends paid for preferred shares (<i>RMB thousand</i>)	–
Provision for interests on perpetual bonds (<i>RMB thousand</i>)	16,050
Fully-diluted earnings per share based on the latest share capital (<i>RMB/share</i>)	0.0267

Note: The calculation formula of “Fully-diluted earnings per share based on the latest share capital (RMB/share)” is: (net profit attributable to the Company – Provision for interests on perpetual bonds)/latest number of ordinary shares.

Non-recurring profit or loss items and amounts

Applicable Not Applicable

Unit: RMB thousand

Items	Amount for the Reporting Period
Losses on disposal of non-current assets	(8,551)
Government grants recognised in profit or loss for the current period	104,224
Gains or losses from changes in fair value arising from holding financial assets held for trading, and investment income arising from disposal of other equity investments, other debt investments, and other non-current financial assets, and gains or losses from changes in fair values of investment properties subsequently measured at fair value, except for the effective hedging activities relating to the Group's ordinary activities	(8,323)
Net gains from disposal of long-term equity investment	159,376
Other non-operating income and expenses other than the above items	4,898
Less: Effect of income tax	(90,404)
Effect of minority interests (after tax)	<u>(30,806)</u>
Total	<u><u>130,414</u></u>

Note: Each of the above non-recurring profit or loss items (other than the effect of minority interests (after tax)) is shown on pre-tax basis. During the Reporting Period, the Company did not define the non-recurring profit and loss items defined and listed in accordance with the “Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit and Loss” as recurring profit and loss items.

Changes in key accounting data and financial indicators and the reasons for these changes

✓ Applicable □ Not Applicable

Unit: RMB thousand

Balance sheet items	31 March 2023	31 December 2022	Changes in percentage terms	Reasons for the material changes
Financial assets held for trading	2,312,113	1,060,953	117.93%	Mainly due to the addition of structured wealth management products during the Period
Derivative financial assets	110,207	160,660	(31.40%)	Mainly due to the changes in fair value of derivative financial instruments during the Period
Notes receivables	1,028,190	639,162	60.87%	Mainly due to the increase in bank acceptance notes during the Period
Receivables financing	293,092	628,967	(53.40%)	Mainly due to the decrease in notes receivables which were classified as receivables financing during the Period
Assets held for sale	405,546	2,166,440	(81.28%)	Mainly due to the completion of derecognition transactions of C&C Trucks Co., Ltd. during the Period
Liabilities classified as held for sale	–	1,984,154	(100.00%)	Mainly due to the completion of derecognition transactions of C&C Trucks Co., Ltd. during the Period
Other current liabilities	911,031	550,234	65.57%	Mainly due to the issuance of super & short-term commercial papers during the Period

Income statement items	From January to March 2023	From January to March 2022	Changes in percentage terms	Reasons for the material changes
Financial Expenses	509,233	300,455	69.49%	Mainly due to the year-on-year increase in interest expenses because of the increase in interest rate of the US dollar loan during the Period
Investment income	225,402	423,230	(46.74%)	Mainly due to large investment income generated from disposals of derivative financial instruments for the corresponding period of last year
Profit and loss on fair value changes	(87,306)	(345,998)	74.77%	Mainly due to the changes in fair value of derivative financial instruments during the Period
Income tax expenses	350,138	727,144	(51.85%)	Mainly due to the decrease in profit before tax during the Period

2.2 Shareholders

2.2.1 Total number of ordinary shareholders and shareholders of preference shares with restored voting rights and shareholdings of top ten shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the Reporting Period	118,808, including 118,776 holders of A Shares and 32 registered holders of H Shares	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	Nil
---	--	--	-----

Shareholdings of top ten shareholders as at the end of the Reporting Period

Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held	Number of shares with selling restrictions held	Pledged, marked or frozen shares	
					Status	Number
HKSCC (Note 1)	Foreign legal person	58.59%	3,159,680,842	-	-	-
Shenzhen Capital Holdings Co., Ltd. (Note 2)	State-owned legal person	9.74%	525,000,000	-	-	-
COSCO SHIPPING Development Co., Ltd.	State-owned legal person	1.53%	82,770,123	-	-	-
Shanghai Yiluo Investment Management Co., Ltd. - Jun'an No.9 Yiluo private equity investment fund	Domestic non-state-owned legal person	1.20%	64,472,622	-	-	-
Miao Yanfen (苗艷芬)	Domestic natural person	0.84%	45,122,786	-	-	-
Shanghai Yiluo Investment Management Co., Ltd.- Junxing No.10 private equity fund	Domestic non-state-owned legal person	0.81%	43,513,922	-	-	-
CITIC - Prudential Life Insurance Co., Ltd. - participating products (Note 3)	Domestic non-state-owned legal person	0.55%	29,599,947	-	-	-
Shanghai Yiluo Investment Management Co., Ltd.- Junxing No.4 private equity fund	Domestic non-state-owned legal person	0.54%	29,189,807	-	-	-
FU Xuan (付璇)	Domestic natural person	0.37%	20,107,882	-	-	-
Da Cheng Fund - Agricultural Bank of China - Da Cheng CSI Financial Asset Management Plan	Domestic non-state-owned legal person	0.31%	16,470,540	-	-	-

**Shareholdings of top ten shareholders of shares without selling restrictions
as at the end of the Reporting Period**

Name of shareholders	Number of shares held without selling restrictions	Types of shares	Number
HKSCC (<i>Note 1</i>)	3,089,311,465	Overseas-listed foreign	3,089,311,465
	70,369,377	shares	70,369,377
Shenzhen Capital Holdings Co., Ltd. (<i>Note 2</i>)	525,000,000	RMB ordinary share	525,000,000
COSCO SHIPPING Development Co., Ltd.	82,770,123	RMB ordinary share	82,770,123
Shanghai Yiluo Investment Management Co., Ltd. - Jun'an No.9 Yiluo private equity investment fund	64,472,622	RMB ordinary share	64,472,622
Miao Yanfen (苗艷芬)	45,122,786	RMB ordinary share	45,122,786
Shanghai Yiluo Investment Management Co., Ltd. - Junxing No.10 private equity fund	43,513,922	RMB ordinary share	43,513,922
CITIC - Prudential Life Insurance Co., Ltd. - participating products (<i>Note 3</i>)	29,599,947	RMB ordinary share	29,599,947
Shanghai Yiluo Investment Management Co., Ltd. - Junxing No.4 private equity fund	29,189,807	RMB ordinary share	29,189,807
FU Xuan (付璇)	20,107,882	RMB ordinary share	20,107,882
Da Cheng Fund - Agricultural Bank of China - Da Cheng CSI Financial Asset Management Plan	16,470,540	RMB ordinary share	16,470,540
Explanation on the relationship or concerted action of the above shareholders	Unknown		
Explanation on the top ten ordinary shareholders participating in financing securities business (if any)	Nil		

Note 1: As at 31 March 2023, HKSCC holds 3,159,680,842 shares of the Company, comprising 70,369,377 A shares held by Hong Kong Securities Clearing Company Limited, being the nominal holder of the A shares held by the non-registered shareholders of the Company, and 3,089,311,465 H shares held by HKSCC NOMINEES LIMITED, being the nominal holder of the H shares held by the non-registered shareholders of the Company. The H shares registered under HKSCC NOMINEES LIMITED include (but not limited to): 1,320,643,830 H shares held by China Merchants Group Limited (招商局集團有限公司) through its subsidiaries (including China Merchants (CIMC) Investment Limited etc.); the 1,078,634,297 H shares directly held by Shenzhen Capital Holdings Co., Ltd. through its wholly-owned subsidiary Shenzhen Capital (Hong Kong) Container Investment Co., Ltd. and the 265,990,770 H shares held by CITIC - Prudential Life Insurance Co., Ltd.

Note 2: As at 31 March 2023, in addition to the abovementioned 1,078,634,297 H Shares of the Company which were registered under HKSCC NOMINEES LIMITED (see note 1 above), Shenzhen Capital Holdings Co., Ltd. held additional 525,000,000 A Shares of the Company.

Note 3: As at 31 March 2023, in addition to the abovementioned 265,990,770 H Shares of the Company which were registered under HKSCC NOMINEES LIMITED (see note 1 above), CITIC-Prudential Life Insurance Co., Ltd. held additional 29,599,947 A Shares of the Company.

Whether any top ten shareholders of ordinary shares or top ten shareholders of ordinary shares without selling restrictions have conducted any agreed repurchase transactions during the Reporting Period.

Yes No

2.2.2 Total number of shareholders of preference shares of the Company and shareholding of the top ten shareholders of preference shares

Applicable Not Applicable

3 SIGNIFICANT EVENTS

3.1 Changes in major financial data and financial indicators during the Reporting Period and the reasons

The Group is a world leading equipment and solution provider in logistics and energy industries, and its industry cluster mainly covers logistics and energy fields. In the logistics field, the Group still adheres to taking container manufacturing business as its core business, based on which to develop road transportation vehicles business, airport facilities and logistics equipment/fire safety and rescue equipment business and to a lesser extent, logistics services business and recycled load business providing products and services in professional field of logistics; in the energy field, the Group is principally engaged in energy/chemical/liquid food equipment business and offshore engineering business; meanwhile, the Group also continuously develops emerging industries and has finance and asset management business that serves the Group itself.

During the Reporting Period, the Group's revenue for the first quarter amounted to RMB26.65 billion (corresponding period of last year: RMB35.559 billion), representing a year-on-year decrease of 25.05%; the net profit attributable to shareholders and other equity holders of the Company amounted to RMB0.16 billion (corresponding period of last year: RMB1.706 billion), representing a year-on-year decrease of 90.61%; the basic earnings per share amounted to RMB0.0267 per share (corresponding period of last year: basis earnings per share RMB0.3151 per share), representing a year-on-year decrease of 91.53%. The operating results of main business segments of the Group are as follows:

(I) In logistics field:

In the first quarter of 2023, the overall maritime market was relatively sluggish, with a continuous decline in the container trade and an insufficient demand for new containers. As a result, the Group's container manufacturing business experienced an obvious year-on-year decline in production and sales volume during the Reporting Period, but still maintained a stable level of profitability. Among them, the cumulative sales volume of standard dry containers was 82,500 TEU (the same period last year: 353,900 TEU), representing a year-on-year decrease of approximately 76.69%; the cumulative sales volume of reefer containers was 12,100 TEU (the same period last year: 32,300 TEU), representing a year-on-year decrease of approximately 62.54%. Cumulative sales volume of special dry containers amounted to 66,100 TEUs (same period last year: 76,300 TEUs), representing a year-on-year decrease of 13.37%. So far, the global container trade and market has shown signs of stabilization and recovery as the overseas de-stocking effect in the early part of the period has gradually waned and the traditional peak transportation season is approaching.

In the first quarter of 2023, CIMC Vehicles (Group) Co., Ltd.* (中集車輛(集團)股份有限公司) ("CIMC Vehicles", stock code: 301039.SZ/01839.HK), the operating entity of the Group's road transportation vehicle business, achieved an operating revenue of RMB6,584 million, representing a year-on-year increase of 28.29%. During the Reporting Period, CIMC Vehicles sold 36,386 units of various types of vehicles worldwide, representing a year-on-year increase of 9.57%. The significant growth in this business was mainly attributable to the fact that the semi-trailer business maintained a growth trend in the North American market, while the domestic market showed an improving trend in gross margin as the logistics market rebounded. The demand for the truck body business for specialty vehicles was still at a low level. With the commencement of domestic infrastructure projects, the heavy truck market will show signs of rebound.

In the first quarter of 2023, the airport and logistics equipment business of the Group continue to develop towards the direction of smart airport. At present, it is gradually introducing and developing various high-tech and high-value-added airport equipment, aiming at standing out in the industry for its intelligent and electrified improvements. In respect of the logistics equipment business, the Group has been committed to expanding its product categories and industry sectors over the years. The Group will continue to strengthen research and development in terms of timeliness, reliability and mass production of products and services in order to strive for a greater market share. The fire safety and rescue equipment business of the Group has a complete product line of fire safety and rescue equipment. In recent years, the Group has also actively responded to the big-data construction of “smart fire safety” across China, investing more resources in the development of intelligent, modular, unmanned, high-performance fire fighting and rescue equipment, and promoting application and research of new energy, so as to maintain a competitive advantage in the market under the rapidly changing environment.

In the first quarter of 2023, demand for seaborne trade weakened, China’s railway businesses maintained a growth trend and the demand for air cargo fluctuated. During the Reporting Period, the logistics service business was under pressure during the low season, but the effect of its productization strategy was beginning to show. (1) The “integrated” multimodal transport solutions: in respect of the marine transport business, the collected booking of space on all core routes was basically confirmed with the leading carriers, and the volume of cargo shipments increased steadily on all core routes, except for the US-Canada routes, the volume of international railway business showed a year-on-year growth trend, and the air freight market declined. (2) In respect of professional logistics, we completed the signing of a strategic investment agreement with Hechuan Group* (和川集團) and deployed a “China-Southeast Asia” cold chain logistics service system; the international cold chain trains on the China-Laos Railway achieved circular flow for the first time; and the cross-border e-commerce business volume grew rapidly year-on-year. (3) The business volume of yard station and value-added service business increased slightly. During the Reporting Period, CIMC Wetrans was praised by China Customs Brokers Association for being recognized as a national outstanding customs brokerage enterprise in China for six consecutive times. During the Reporting Period, CIMC Wetrans Logistics Technology (Group) Co., Ltd. established its Asia Pacific (excluding China) headquarters in Singapore to promote the strategic layout of “basing in Asia Pacific, radiating globally” to achieve full coverage of ASEAN countries and the backbone logistics network.

In the first quarter of 2023, the Group's recycled load business focuses on providing customers with comprehensive solutions for recycling packaging, which mainly provides professional recycled load R&D and manufacturing, shared operation service and comprehensive solutions for customers in industries including automobile, new energy power battery, photovoltaics, household appliances, fresh agricultural products, rubber and bulk commodities, etc.. During the Reporting Period: (1) In terms of R&D and manufacturing, benefiting from the rapid development of the new energy industry, the new energy recycled load business has maintained rapid growth, and the gradual increase in production capacity of the newly-built phase I production base and output value increased steadily. (2) Focusing on the recycled load shared operation business, we will continue to increase business exploration and optimize the management of shared operation based on the existing automotive, chemical, bulk commodity and rubber businesses. In particular, the scale of recycled load business in the rubber and appliance industry grew gradually, and the recycled load business in the express delivery industry has received orders from leading companies and is scheduled to be put into operation in the second quarter of the year, which is expected to have a positive impact on the performance of the second quarter.

(II) The energy sector:

In the first quarter of 2023, CIMC Enric Holdings Limited (hereinafter referred to "CIMC Enric"), the Group's main operating entity in the energy, chemical and liquid food equipment businesses, steadily achieved an overall revenue growth of 19.6% year-on-year to RMB4,971 million. As at the end of March 2023, CIMC Enric's overall orders in hand amounted to approximately RMB18,963 million (same period in 2022: RMB15,499 million) and new orders signed amounted to RMB5,509 million (same period in 2022: RMB4,803 million). Among them: (1) The clean energy business saw a recovery as a result of a growth in the domestic economy and a gradual pick-up in natural gas consumption, with sales of related equipment improving and revenue rising year-on-year, and sales of equipment and projects such as high-pressure trucks and tube bundles, small cryogenic storage tanks, spherical tanks, medium-pressure trucks and large cryogenic storage tanks performed well. In the first quarter of the year, CIMC Enric won an LNG peaking reserve station project worth nearly RMB250 million, signed a new spherical tank project worth approximately RMB200 million in Africa, and delivered 29 oil-to-gas vessels in bulk to customers, further consolidating its leading position in the field of

oil-to-gas conversion for domestic vessels. During the Reporting Period, The hydrogen energy business progressed steadily, newly signed orders increased by 61.0% year-on-year to RMB169 million, and orders on hand increased by 74.6% year-on-year to RMB365 million. (2) Revenue from the chemical environment business grew steadily year-on-year, mainly benefiting from the leading market share and the sufficient orders in hand. (3) The liquid food business saw steady growth in revenue due to the smooth progress and progressive delivery of projects in hand, and the Group won several turnkey beer projects in Southeast Asia and Latin America in the first quarter.

In the first quarter of 2023, for its offshore engineering business, the Group added US\$1,084 million in new orders (including US\$850 million for offshore wind power, US\$48 million for clean energy, US\$170 million for RORO vessels and US\$16 million for FPSO modules), representing an increase of 119% as compared with US\$494 million in the same period last year; the cumulative value of orders in hand held by the Group was US\$4.76 billion (the non-oil and gas business accounted for 65%), representing an increase of 116% as compared with US\$2.2 billion in the same period last year. For its project construction and delivery business, the construction of the third vessel of the PCTC series of car carriers officially commenced in Longkou CIMC Raffles in January; the construction of the main hull of P80 FPSO for Singapore Keppel (the turnkey contractor for Petrobras' P80 project) commenced in February; and CNOOC's jack-up platform "Offshore Oil 165" was delivered in March.

(III) Having the financial and asset management businesses serving the Group itself:

In the first quarter of 2023, CIMC Finance Co., Ltd.* (中集集團財務有限公司), a subsidiary of the Group, continued to deepen the centralized management of the Group's funds, and optimized and improved the Group's monetary fund management system through an information-based cash management platform; focused deeply on the Group's core businesses and increased its support for industrial finance, providing an amount equivalent to over RMB1.7 billion in credit funds for the Group's member enterprises in the first quarter, helping them to achieve capital turnover efficiently and effectively; accurately grasped the needs of enterprises and provided differentiated and distinctive comprehensive financial services tailored to each segment, which reduced occupation of funds and lowered transaction costs of the member enterprises. Overall, the Group's capital management efficiency was effectively promoted.

In the first quarter of 2023, with the rebound in demand for offshore oil exploration, CIMC's offshore assets management business saw a significant growth. Among the 14 existing offshore platforms available for rent in stock, six jack-ups were 100% under leasing contract, including the 300-foot jack-up rig "Perro Negro 12", which was moved to Saudi Arabia to execute the lease with Saipem, completing the contract switchover, and the daily average rates of three 400-foot jack-up rigs increased by approximately 23%. In respect of the semi-submersible rigs, the contract of the "Deepsea Yantai" rig has been extended to 2024 with an increase in daily rates of approximately 30% and the "Blue Whale I" ultra-deepwater rig has commenced operation in the South China Sea. The remaining six assets have no confirmed leases, but all have initial business intentions.

(IV) Innovative business:

Cold chain logistics: in the first quarter of 2023, the cold chain segment continued to increase its strategic layout in cold chain equipment manufacturing and cold chain logistics services, and has certain competitive advantages in cold boxes, pharmaceutical cold chain and fresh supply chain. In the respect of reefer box business, we increased the strategic deployment of special cold boxes such as planting boxes and air boxes. In the respect of pharmaceutical cold chain business, CIMC Cold Cloud and MARKEN Express* (邁肯速遞) have confirmed their strategic cooperation to promote close cooperation in the international pharmaceutical cold chain supply chain and provide more comprehensive, professional and convenient global services for domestic and international pharmaceutical customers. It was awarded the "Top 10 Logistics Enterprises in China's Pharmaceutical Supply Chain in 2022" by CNIOT (中物聯). In the respect of fresh food supply chain business, it cooperated with tea and beverage companies to accelerate the creation of a large single product of mangoes and develop innovative channels for tea and beverage chains. It cooperated with local retailers to promote the assembled cold storage to build fruit labs and front warehouses, so as to promote the whole cold chain and enhance its influence in the industry.

Energy storage technology: In the first quarter of 2023, for its energy storage business, the Group further deepened its corporatized operation, with the scale of business continuing to grow rapidly, product integration and added value further extended, and the brand effect beginning to emerge. The Group's energy storage business followed the national new energy strategy in the energy sector, focusing mainly on energy storage and new energy and other equipment applications, and made important breakthroughs on the power generation, grid and user sides. In the field of energy storage business, the Group actively expanded its strategic customers and entered into an in-depth strategic cooperation with POWIN, an international leading energy storage integrator. The two parties have jointly established a joint venture to actively expand the global fully integrated energy storage and integration equipment market through technology development and product innovation. In the future, we will continue to deepen our efforts in the field of energy equipment, strengthen the expansion of strategic customers and cooperation with them, and actively explore new application scenarios.

Modular construction: In the first quarter of 2023, In the respect of modular construction business, we continued to vigorously explore domestic and international markets and strengthened technology R&D and management improvement. Revenue in the first quarter increased by 49% as compared with the same period last year, with new orders signed of approximately RMB280 million. There saw a steady progress in the permanent talent flats in Sweden, Shiqiao Primary School in Yangzhou and Baishi student dormitory in Maanshan of City University of Hong Kong (which, based on the number of beds, will become the world's largest student dormitory project built with MiC (modular integrated construction) technology) and Gibraltar Senior Residence (the first modular building in Gibraltar, topped out in late February) and other major projects, with product technology and quality highly recognized by customers. In the respect of assembled steel construction business, the development of the technology system has achieved milestones and has actively been marketed. In mid-March, a strategic cooperation was entered into with the Tianjin Municipal Government, in which both parties will work together to accelerate the pilot construction of intelligent city in Tianjin and promote the transformation and high-quality development of the construction industry.

AGV parking business: In the first quarter of 2023, the Group's AGV parking business focused on promoting the research and development and upgrading of double-deck AGV parking products and improving market competitiveness through product innovation and research and development. At present, CIMC IOT's double-deck AGV parking robot is about to be widely applied in fields such as airports, ports, hospitals, industrial parks, etc. It integrates and applies technologies such as Internet of Things, big data, and autonomous driving to achieve intelligent parking, visualized vehicle management and efficient operation. During the Reporting Period, the Qilu Hospital project was in the equipment debugging stage and is expected to be delivered in the second quarter of this year. The Hong Kong project, Lianyungang project and Ningde project are progressing smoothly as planned. The intelligent bus garage in Xiasha, Futian, Shenzhen was officially put into operation in February this year, which is one of the first demonstration projects for new energy bus three-dimensional parking lots in Shenzhen, and is the largest intelligent three-dimensional garage for new energy buses in China.

(V) Capital Operation:

On 15 March 2023, the transaction of the strategic reorganisation of C&C Trucks Co., Ltd. was completed, and the Company's shareholding in C&C Trucks Co., Ltd. decreased from 73.89% to 35.42%. Thus, C&C Trucks Co., Ltd. became an associate of the Company and no longer a holding subsidiary of the Company.

3.2 Register of reception of research, communications and interviews during the Reporting Period

Reception Date	Reception Location	Reception Method	Type of Reception Targets	Reception Targets	Main Contents of Discussions and Information Provided
12 and 13 January 2023	Shenzhen	Telephone communication	Institutional Investors	UBS Greater China Conference	Major business status, investment progress, recent business developments of the Company and industry outlook
8 February 2023	Shanghai	On-site meeting	Institutional Investors	Aegon-Industrial Fund	Same as above
8 February 2023	Shanghai	On-site meeting	Institutional Investors	UBS	Same as above
9 February 2023	Shanghai	On-site meeting	Institutional Investors	Goldman Sachs	Same as above
9 February 2023	Shanghai	On-site meeting	Institutional Investors	Minsheng Securities Strategy Conference	Same as above
9 February 2023	Shanghai	On-site meeting	Institutional Investors	CSC	Same as above
14 February 2023	Hong Kong	On-site meeting	Institutional Investors	Jefferies	Same as above
15 February 2023	Hong Kong	On-site meeting	Institutional Investors	Daiwa	Same as above
23 February 2023	Shenzhen	On-site meeting	Institutional Investors	Northeast Securities, Shanghai Xitai Investment, Morgan Stanley Huaxin, UBS SDIC	Same as above
9 March 2023	Shenzhen	Telephone communication	Institutional Investors	Xin Chao Capital	Same as above
23 March 2023	Shenzhen	On-site meeting	Institutional Investors	Taikang Asset Management, GF Securities	Same as above
29 March 2023	Shenzhen	On-site meeting	Institution, media and shareholder representatives	Hua'an Securities, GF Securities, Eastmoney Securities, Huatai Securities, UBS, Daiwa Securities, Xinhua News Agency, www.cls.cn, 21st Century Business Herald, Securities Times, etc.	Same as above
31 March 2023	Shenzhen	On-site meeting	Institutional Investors	Minsheng Securities	Same as above

4 FINANCIAL STATEMENTS

4.1 Financial statements

4.1.1 Consolidated balance sheet (unaudited)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

ASSETS	31 March 2023	31 December 2022
Current assets:		
Cash at bank and on hand	17,922,883	17,111,587
Financial assets held for trading	2,312,113	1,060,953
Derivative financial assets	110,207	160,660
Notes receivables	1,028,190	639,162
Accounts receivables	20,875,921	22,286,602
Receivables financing	293,092	628,967
Advances to suppliers	7,259,600	6,023,481
Other receivables	3,507,041	3,252,724
Inventories	19,188,766	18,331,548
Contract assets	4,542,399	3,927,838
Assets held for sale	405,546	2,166,440
Non-current assets due within one year	72,440	88,906
Other current assets	1,182,594	1,305,318
Total current assets	78,700,792	76,984,186
Non-current assets:		
Long-term receivables	55,598	35,377
Long-term equity investments	11,628,593	10,531,627
Other equity investments	2,656,851	2,699,048
Other non-current financial assets	123,378	126,060
Investment properties	1,513,860	1,453,007
Fixed assets	38,663,060	39,202,494
Construction in progress	4,787,492	4,740,879
Right-of-use assets	890,676	874,640
Intangible assets	4,326,182	4,331,430
Development expenditures	43,637	35,779
Goodwill	2,555,272	2,516,875
Long-term prepaid expenses	1,010,212	913,177
Deferred tax assets	1,091,291	1,106,771
Other non-current assets	284,309	348,599
Total non-current assets	69,630,411	68,915,763
TOTAL ASSETS	148,331,203	145,899,949

4.1.1 Consolidated balance sheet (unaudited) (Continued)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

LIABILITIES AND SHAREHOLDERS' EQUITY	31 March 2023	31 December 2022
Current liabilities:		
Short-term borrowings	5,537,202	4,370,714
Financial liabilities held for trading	37,171	35,685
Derivative financial liabilities	1,357,104	1,318,327
Notes payables	3,949,793	3,129,916
Accounts payables	15,575,901	16,562,146
Advances from customers	7,776	24,465
Contract liabilities	14,345,257	12,191,280
Employee benefits payable	4,687,888	5,332,059
Taxes payable	4,708,853	4,903,749
Other payables	6,766,288	7,016,863
Provisions	1,264,840	1,387,532
Liabilities classified as held for sale	–	1,984,154
Non-current liabilities due within one year	3,314,535	4,191,030
Other current liabilities	911,031	550,234
Total current liabilities	62,463,639	62,998,154
Non-current liabilities:		
Long-term borrowings	18,246,652	16,213,919
Debentures payable	1,883,565	1,896,227
Lease liabilities	800,678	732,885
Long-term payables	90,860	85,634
Deferred income	1,061,307	996,373
Deferred tax liabilities	287,909	290,953
Other non-current liabilities	25,520	29,720
Total non-current liabilities	22,396,491	20,245,711
Total liabilities	84,860,130	83,243,865

4.1.1 Consolidated balance sheet (unaudited) (Continued)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

LIABILITIES AND SHAREHOLDERS' EQUITY	31 March 2023	31 December 2022
Shareholders' equity:		
Share capital	5,392,521	5,392,521
Other equity instruments	2,001,624	2,049,774
Including: Perpetual bonds	2,001,624	2,049,774
Capital reserve	4,234,013	4,207,798
Other comprehensive income	1,146,079	1,065,540
Surplus reserve	4,300,255	4,300,255
Undistributed profits	31,741,668	31,597,541
Total equity attributable to shareholders and other equity holders of the Company	48,816,160	48,613,429
Minority interests	14,654,913	14,042,655
Total shareholders' equity	63,471,073	62,656,084
Total liabilities and shareholders' equity	148,331,203	145,899,949

*Legal representative's
authorised person:*

Mai Boliang

*The person in charge of
accounting affairs:*

Zeng Han

*The head of the accounting
department:*

Zeng Han

4.1.2 Balance sheet of the parent company (unaudited)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

ASSETS	31 March 2023	31 December 2022
Current assets:		
Cash at bank and on hand	2,668,441	562,612
Financial assets held for trading	1,000,000	–
Derivative financial assets	3,877	483
Accounts receivables	27,877	12,370
Other receivables	25,017,333	25,114,528
Total current assets	28,717,528	25,689,993
Non-current assets:		
Other equity investments	2,108,733	2,169,707
Long-term equity investments	14,420,206	13,570,205
Investment properties	126,181	126,181
Fixed assets	110,599	113,535
Construction in progress	12,780	15,321
Intangible assets	165,928	171,185
Long-term prepaid expenses	8,910	973
Total non-current assets	16,953,337	16,167,107
TOTAL ASSETS	45,670,865	41,857,100

4.1.2 Balance sheet of the parent company (unaudited) (Continued)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

LIABILITIES AND SHAREHOLDERS' EQUITY	31 March 2023	31 December 2022
Current liabilities:		
Short-term borrowings	2,001,574	–
Derivative financial liabilities	407	518
Employee benefits payable	380,598	380,598
Taxes payable	4,057	5,221
Other payables	8,723,427	8,494,781
Non-current liabilities due within one year	1,178,345	1,677,186
Other current liabilities	500,000	–
Total current liabilities	12,788,408	10,558,304
Non-current liabilities:		
Long-term borrowings	4,733,000	2,733,000
Debentures payable	510,833	507,583
Deferred income	2,988	3,497
Total non-current liabilities	5,246,821	3,244,080
Total liabilities	18,035,229	13,802,384
Shareholders' equity:		
Share capital	5,392,521	5,392,521
Other equity instruments	2,001,624	2,049,774
Including: Perpetual bonds	2,001,624	2,049,774
Capital reserve	1,015,449	1,015,449
Other comprehensive income	578,026	639,000
Surplus reserve	4,300,255	4,300,255
Undistributed profits	14,347,761	14,657,717
Total shareholders' equity	27,635,636	28,054,716
Total liabilities and shareholders' equity	45,670,865	41,857,100

Legal representative's
authorised person:
Mai Boliang

The person in charge of
accounting affairs:
Zeng Han

The head of the accounting
department:
Zeng Han

4.1.3 Consolidated income statement (unaudited)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

Items	January – March 2023	January – March 2022
I. Revenue	26,649,907	35,558,688
Less: Cost of sales	23,003,586	30,119,565
Taxes and surcharges	123,591	159,358
Selling and distribution expenses	555,038	554,285
General and administrative expenses	1,336,166	1,377,004
Research and development expenses	541,644	471,275
Financial expenses – net	509,233	300,455
Including: Interest expenses	438,037	272,647
Interest income	(75,785)	(93,075)
Asset impairment losses	6,734	1,723
Credit impairment losses	(14,978)	11,149
Add: Other income	100,228	102,206
Investment income	225,402	423,230
Including: Share of profit of associates and joint ventures	12,960	(35,096)
Fair value losses	(87,306)	(345,998)
Losses on disposals of assets	(1,670)	(6,769)
II. Operating profit	825,547	2,736,543
Add: Non-operating income	37,495	16,855
Less: Non-operating expenses	35,482	7,098
III. Profit before income tax	827,560	2,746,300
Less: Income tax expenses	350,138	727,144

4.1.3 Consolidated income statement (unaudited) (Continued)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

Items	January – March 2023	January – March 2022
IV. Net profit	477,422	2,019,156
Classified by business continuity		
Net profit from continuing operations	367,301	2,075,648
Net profit from discontinued operations	110,121	(56,492)
Classified by ownership		
Net profit attributable to shareholders and other equity holders of the Company	160,177	1,706,270
Minority profit or loss	317,245	312,886
V. Other comprehensive income, net of tax	39,654	(159,032)
Attributable to shareholders and other equity holders of the Company	80,539	(137,650)
(I) Items that will not be reclassified to profit or loss	(56,940)	(98,721)
Changes in fair value of other equity investments	(56,940)	(98,721)
(II) Items that may be reclassified to profit or loss	137,479	(38,929)
Currency translation differences	137,479	(38,929)
Other comprehensive income attributable to minority shareholders, net of tax	(40,885)	(21,382)

4.1.3 Consolidated income statement (unaudited) (Continued)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

Items	January – March 2023	January – March 2022
VI. Total comprehensive income	517,076	1,860,124
Total comprehensive income attributable to shareholders and other equity holders of the Company	240,716	1,568,620
Total comprehensive income attributable to minority shareholders	276,360	291,504
VII. Earnings per share		
(I) Basic earnings per share (RMB)	0.0267	0.3151
(II) Diluted earnings per share (RMB)	0.0267	0.3151

Legal representative's
authorised person:
Mai Boliang

The person in charge of
accounting affairs:
Zeng Han

The head of the accounting
department:
Zeng Han

4.1.4 Income statement of the parent company (unaudited)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

Item	January – March 2023	January – March 2022
I. Revenue	24,128	74,263
Less: Taxes and surcharges	565	678
General and administrative expenses	45,747	48,296
Research and development expenses	219	–
Financial expenses	241,637	205,975
Including: Interest expenses	113,452	159,696
Interest income	(14,379)	(13,139)
Asset impairment losses	207,616	–
Add: Other income	1,672	(1,970)
Investment income	156,460	169,797
Fair value income	3,505	3,796
Losses on disposals of assets	(48)	(23)
	<hr/>	<hr/>
II. Operating profit	(310,067)	(9,086)
Add: Non-operating income	16,161	1,443
Less: Non-operating expenses	–	1
	<hr/>	<hr/>
III. Profit before income tax	(293,906)	(7,644)
Less: Income tax expenses	–	–
	<hr/>	<hr/>
IV. Net profit	(293,906)	(7,644)
Classified by business continuity		
Net profit from continuing operations	(293,906)	(7,644)
Net profit from discontinued operations	–	–
	<hr/>	<hr/>
V. Other comprehensive income, net of tax	(60,974)	–
	<hr/>	<hr/>
VI. Total comprehensive income	(354,880)	(7,644)
	<hr/> <hr/>	<hr/> <hr/>

*Legal representative's
authorised person:*
Mai Boliang

*The person in charge of
accounting affairs:*
Zeng Han

*The head of the accounting
department:*
Zeng Han

4.1.5 Consolidated cash flow statement (unaudited)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

Items	January – March 2023	January – March 2022
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	26,481,778	39,830,221
Refund of taxes and surcharges	549,280	1,400,094
Cash received relating to other operating activities	509,473	1,873,259
	<hr/>	<hr/>
Sub-total of cash inflows from operating activities	27,540,531	43,103,574
	<hr/>	<hr/>
Cash paid for goods and services	21,786,644	30,388,828
Cash paid to and on behalf of employees	3,159,791	3,285,130
Payments of taxes and surcharges	973,514	1,670,898
Cash paid relating to other operating activities	1,043,025	1,693,762
	<hr/>	<hr/>
Sub-total of cash outflows from operating activities	26,962,974	37,038,618
	<hr/>	<hr/>
Net cash inflows from operating activities	577,557	6,064,956
	<hr/> <hr/>	<hr/> <hr/>

4.1.5 Consolidated cash flow statement (unaudited) (Continued)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

Items	January – March 2023	January – March 2022
II. Cash flows from investing activities:		
Cash received from disposal of investments	1,806,158	868,212
Cash received from returns on investments	88,044	361,202
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	37,234	245,952
Net cash received from disposal of subsidiaries	3,800	6,000
Cash received relating to other investment activities	–	216
	<hr/>	<hr/>
Sub-total of cash inflows from investing activities	1,935,236	1,481,582
	<hr/>	<hr/>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	521,544	951,336
Cash paid to acquire investments	4,042,610	1,599,574
Net cash paid for acquisition of subsidiaries	21,463	31,902
Cash paid relating to other investing activities	124,683	21,735
	<hr/>	<hr/>
Sub-total of cash outflows from investing activities	4,710,300	2,604,547
	<hr/>	<hr/>
Net cash flows from investing activities	<u>(2,775,064)</u>	<u>(1,122,965)</u>

4.1.5 Consolidated cash flow statement (unaudited) (Continued)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

Item	January – March 2023	January – March 2022
III. Cash flows from financing activities:		
Cash received from capital contributions	1,580	1,127,970
Including: Cash received from capital contributions by minority shareholders of subsidiaries	1,580	1,127,970
Cash received from issuing bonds	–	2,000,000
Cash received from borrowings	6,804,643	2,347,097
Cash received relating to other financing activities	509,625	20,000
Sub-total of cash inflows from financing activities	7,315,848	5,495,067
Cash repayments of borrowings	3,323,940	1,439,661
Cash payments for distribution of dividends or profits and interest expenses	505,591	244,555
Cash payments relating to other financing activities	52,950	353,644
Sub-total of cash outflows from financing activities	3,882,481	2,037,860
Net cash flows from financing activities	3,433,367	3,457,207
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(168,859)	(27,215)
V. Net increase in cash and cash equivalents	1,067,001	8,371,983
Add: Cash and cash equivalents at the beginning of the year	15,912,300	16,529,988
VI. Cash and cash equivalents at the end of the Reporting Period	16,979,301	24,901,971

Legal representative's
authorised person:
Mai Boliang

The person in charge of
accounting affairs:
Zeng Han

The head of the accounting
department:
Zeng Han

4.1.6 Cash flow statement of the parent company (unaudited)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

Item	January – March 2023	January – March 2022
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	5,713	2,866
Cash received relating to other operating activities	30,704	17,432
Sub-total of cash inflows from operating activities	36,417	20,298
Cash paid to and on behalf of employees	42,419	38,765
Payments of taxes and surcharges	3,208	16,000
Cash paid relating to other operating activities	15,465	58,737
Sub-total of cash outflows from operating activities	61,092	113,502
Net cash outflows from operating activities	(24,675)	(93,204)

4.1.6 Cash flow statement of the parent company (unaudited) (Continued)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

Item	January – March 2023	January – March 2022
II. Cash flows from investing activities		
Cash received from disposal of investments	1,595,748	870,000
Cash received from returns on investments	60,200	173,224
Net cash received from disposal of fixed assets	<u>55</u>	<u>5</u>
Sub-total of cash inflows from investing activities	<u>1,656,003</u>	<u>1,043,229</u>
Cash paid to acquire fixed assets and other long-term assets	4,136	3,625
Cash paid for investment	2,500,000	1,471,690
Cash paid relating to other investing activities	<u>852,700</u>	<u>628,456</u>
Sub-total of cash outflows from investing activities	<u>3,356,836</u>	<u>2,103,771</u>
Net cash flows from investing activities	<u><u>(1,700,833)</u></u>	<u><u>(1,060,542)</u></u>
III. Cash flows from financing activities		
Cash received from borrowings	6,970,000	–
Cash received from issuing bonds	500,000	2,000,000
Cash received relating to other financing activities	<u>1,400,000</u>	<u>–</u>
Sub-total of cash inflows from financing activities	<u>8,870,000</u>	<u>2,000,000</u>

4.1.6 Cash flow statement of the parent company (unaudited) (Continued)

Prepared by: China International Marine Containers (Group) Co., Ltd.

Unit: RMB thousand

Item	January – March 2023	January – March 2022
Cash repayments of borrowings	3,470,000	860,000
Cash payments for distribution of dividends or profits and interest expenses	166,296	60,092
Cash payments relating to other financing activities	1,402,240	3,451
Sub-total of cash outflows from financing activities	5,038,536	923,543
Net cash flows used in financing activities	3,831,464	1,076,457
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(136)	(103)
V. Net increase/(decrease) in cash and cash equivalents	2,105,820	(77,392)
Add: Cash and cash equivalents at the beginning of the year	550,709	3,072,197
VI. Cash and cash equivalents at the end of the Reporting Period	2,656,529	2,994,805

*Legal representative's
authorised person:*
Mai Boliang

*The person in charge of
accounting affairs:*
Zeng Han

*The head of the accounting
department:*
Zeng Han

4.2 Auditor's report

Whether the first quarterly report has been audited

Yes No

The First Quarterly Report of 2023 of the Company has not been audited.

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

Hong Kong, 27 April 2023

As at the date of this announcement, the Board comprises Mr. MAI Boliang (Chairman) as an executive Director; Mr. ZHU Zhiqiang (Vice-chairman), Mr. HU Xianfu (Vice-chairman), Mr. SUN Huirong and Mr. DENG Weidong as non-executive Directors; and Mr. YANG Xiong, Mr. ZHANG Guanghua and Ms. LUI FUNG Mei Yee, Mabel as independent non-executive Directors.

* *For identification purpose only*