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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)

FIRST QUARTERLY REPORT OF 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 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 2025 (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** Mr. MAI Boliang, person-in-charge of the Company, Chairman of the Board, Mr. ZENG Han, the vice president and Chief Financial Officer (CFO), person-in-charge of accounting affairs and Ms. XU Zhaoying, the general manager of financial department, the head of accounting department, hereby warrant the truthfulness, accuracy and completeness of the financial report in the Report.

- 1.3** The “Reporting Period” or the “Period” in the Report refers to the three months started from 1 January 2025 and ended on 31 March 2025.
- 1.4** The financial report of the Company and its subsidiaries (the “**Group**”) was prepared in accordance with China Accounting Standards for Business Enterprises. The financial report in the Report is unaudited.
- 1.5** 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.
- 1.6** The Report is published in English and Chinese. In the event of any inconsistency between the two versions, the Chinese version shall prevail.
- 1.7** 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

Unit: RMB thousand

Items	The Reporting Period (from January to March 2025)	Corresponding period of last year (from January to March 2024)	Changes from the corresponding period of last year to the Reporting Period
Revenue	36,026,452	32,443,160	11.04%
Net profit attributable to shareholders and other equity holders of the Company	543,799	83,635	550.21%
Net profit attributable to shareholders and other equity holders of the Company after deducting non- recurring profit or loss	523,091	225,066	132.42%
Net cash flows from/(used in) operating activities	5,521,122	(1,962,086)	381.39%
Basic earnings per share (<i>RMB/share</i>)	0.0971	0.0126	670.63%
Diluted earnings per share (<i>RMB/share</i>)	0.0971	0.0126	670.63%
Weighted average return on net assets	1.09%	0.14%	0.95%

Items	At the end of the Reporting Period (31 March 2025)	At the end of last year (31 December 2024)	Changes from the end of last year to the end of the Reporting Period
Total assets	175,505,381	174,752,236	0.43%
Equity attributable to shareholders and other equity holders of the Company	50,187,589	51,619,332	(2.77%)

Note: Basic earnings per share and diluted earnings per share have excluded the impact of share repurchase.

Retrospective adjustments to or restatement of the accounting data for previous years by the Company

☒ Yes ☐ No

Reason for retrospective adjustments or restatements: changes in accounting policies

Reason for changes in accounting policies: The Ministry of Finance of the People's Republic of China issued the "Compilation of Guidelines for the Application of Accounting Standards for Business Enterprises 2024" on 28 March 2024, which provides that assurance-type warranty expenses should be included into cost of sales. As a result of the above-mentioned amendments to the accounting standards, the Company has made corresponding adjustments to relevant accounting policies previously adopted. The Group has adopted the retrospective adjustment method to make corresponding adjustments to the financial statement data for the comparable period. The effects of the above-mentioned changes in accounting policies on the consolidated income statement for January to March 2024 are summarized as follows:

Unit: RMB thousand

	January to March 2024		
	Before adjustment	Adjustment amount	After adjustment
Cost of sales	29,141,081	(4,012)	29,137,069
Selling and distribution expenses	581,392	4,012	585,404

The above changes in accounting policies do not affect the income statement of the Company for January to March 2024.

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	—
Provision for interests on perpetual bonds (<i>RMB thousand</i>)	22,665
Fully-diluted earnings per share based on the latest share capital (<i>RMB/share</i>) (<i>Note</i>)	0.0966

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 (including repurchased shares).

Non-recurring profit or loss items and amounts

✓ Applicable ☐ Not Applicable

Unit: RMB thousand

Items	Amount for the Reporting Period
Gains or losses on disposal of non-current assets (including the part written off for provision for impairment on assets)	(612)
Government grants recognised in profit or loss for the current period	78,324
Gains or losses from changes in fair value arising from holding financial assets, and gains or losses arising from disposal of financial assets and gains or losses from changes in fair value of investment properties subsequently measured at fair value, except for the effective hedging activities relating to the Group's ordinary operating activities	(20,336)
Reversal of impairment provision for accounts receivable tested for impairment separately	4,280
Net losses from disposal of long-term equity investment	(28,848)
Other non-operating income and expenses other than the above items	17,560
Less: Effect of income tax	8,691
Effect of minority interests (after tax)	20,969
Total	20,708

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

Consolidated balance sheet items	31 March 2025	31 December 2024	Changes in percentage terms	Reasons for material changes
Financial assets held for trading	2,912,713	1,359,120	114.31%	Mainly due to the increase in the purchase of wealth management products during the Period
Receivables financing	602,819	1,146,071	(47.40%)	Mainly due to the decrease in bank acceptance notes classified as receivables financing during the Period
Long-term receivables	105,082	51,853	102.65%	Mainly due to the increase in long-term receivables from installment sales of goods during the Period
Other non-current assets	258,210	391,709	(34.08%)	Mainly due to the decrease in prepayments for equipment during the Period
Derivative financial liabilities	21,219	344,767	(93.85%)	Mainly due to changes in fair value of derivative financial instruments during the Period
Other current liabilities	1,899,405	959,102	98.04%	Mainly due to the issuance of super & short-term commercial papers during the Period
Debentures payable	6,002,196	4,035,642	48.73%	Mainly due to the issuance of the tranche I and tranche II of medium-term notes for 2025 (technology innovation instrument) during the Period
Other equity instruments	1,995,884	4,093,019	(51.24%)	Mainly due to the redemption of perpetual bonds during the Period

Unit: RMB thousand

Consolidated income statement items	From January to March 2025	From January to March 2024	Changes in percentage terms	Reasons for material changes
Financial expenses	356,457	153,310	132.51%	Mainly due to foreign exchange losses resulting from the changes in USD exchange rate during the Period as compared with foreign exchange gains last year
Investment income/(loss)	10,915	(166,103)	106.57%	Mainly due to substantial investment loss arising from the disposal of derivative financial instruments last year
Gains/(losses) on changes in fair value	7,679	(108,241)	107.09%	Mainly due to changes in fair value of derivative financial instruments during the Period
Income tax expenses	513,640	275,603	86.37%	Mainly due to the increase in profit before income 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	119,534, including 119,505 holders of A Shares and 29 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
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**Shareholdings of top ten shareholders as at the end of the Reporting Period
(excluding shares lent through refinancing)**

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	58.56%	3,157,699,079	–	–	–
Shenzhen Liye Industrial Group Co., Ltd.	Domestic non-state-owned legal person	5.10%	275,018,595	–	–	–
Shenzhen Capital Holdings Co., Ltd. (Note 2)	State-owned legal person	4.64%	249,981,405	–	–	–
Shanghai Yiluo Private Equity Fund Management Co., Ltd.-Junxing No.10 Yiluo private equity investment fund	Other	1.06%	57,066,642	–	–	–
China Life Insurance Co., Ltd.-Traditional-Ordinary Insurance Products-005L-CT001Hu	Other	0.87%	46,804,183	–	–	–
Miao Yanfen (苗艷芬)	Domestic natural person	0.84%	45,122,786	–	–	–
CITIC – Prudential Life Insurance Co., Ltd. – participating products (Note 3)	Other	0.55%	29,599,947	–	–	–
FU Xuan (付璇)	Domestic natural person	0.45%	24,514,842	–	–	–
Agricultural Bank of China Limited-CSI 500 Trading Open-ended Index Securities Investment Fund	Other	0.44%	23,666,766	–	–	–
Shanghai Yiluo Private Equity Fund Management Co., Ltd.-Junxing Fenghe No.1 private fund	Other	0.36%	19,214,870	–	–	–

Shareholdings of top ten shareholders of shares without selling restrictions as at the end of the Reporting Period (excluding the lending of shares through refinancing, shares subject to selling restrictions held by executives)

Name of shareholders	Number of shares held without selling restrictions	Types of shares	Number
HKSCC (Note 1)	3,089,798,945	Overseas-listed foreign shares	3,089,798,945
	67,900,134	RMB ordinary share	67,900,134
Shenzhen Liye Industrial Group Co., Ltd.	275,018,595	RMB ordinary share	275,018,595
Shenzhen Capital Holdings Co., Ltd. (Note 2)	249,981,405	RMB ordinary share	249,981,405
Shanghai Yiluo Private Equity Fund Management Co., Ltd.-Junxing No.10 Yiluo private equity investment fund	57,066,642	RMB ordinary share	57,066,642
China Life Insurance Co., Ltd.-Traditional-Ordinary Insurance Products-005L-CT001Hu	46,804,183	RMB ordinary share	46,804,183
Miao Yanfen (苗艷芬)	45,122,786	RMB ordinary share	45,122,786
CITIC – Prudential Life Insurance Co., Ltd. – participating products (Note 3)	29,599,947	RMB ordinary share	29,599,947
FU Xuan (付璇)	24,514,842	RMB ordinary share	24,514,842
Agricultural Bank of China Limited-CSI 500 Trading Open-ended Index Securities Investment Fund	23,666,766	RMB ordinary share	23,666,766
Shanghai Yiluo Private Equity Fund Management Co., Ltd.-Junxing Fenghe No.1 private fund	19,214,870	RMB ordinary share	19,214,870

Explanation on the relationship or concerted action of the above shareholders

Saved as disclosed in Notes 1-3, the Company is not aware of any related relationship among other shareholders, or whether they are persons acting in concert.

Explanation on the top ten shareholders participating in financing securities business (if any)

1. Shenzhen Liye Industrial Group Co., Ltd., in addition to holding 225,018,595 shares through its general securities account, also held 50,000,000 shares through its client account of collateral securities for margin trading at Huatai Securities Co., Ltd. (華泰證券股份有限公司), totaling 275,018,595 shares.
2. Shanghai Yiluo Private Equity Fund Management Co., Ltd. – Junxing No.10 Yiluo private equity investment fund, in addition to holding 3,469,372 shares through its general securities account, also held 53,597,270 shares through its client account of collateral securities for margin trading at Caitong Securities Co., Ltd. (財通證券股份有限公司), totaling 57,066,642 shares.

3. Fu Xuan(付璇), in addition to holding 17,260,242 shares through its general securities account, also held 7,254,600 shares through its client account of collateral securities for margin trading at Haitong Securities Co., Ltd. (海通證券股份有限公司), totaling 24,514,842 shares.
4. Shanghai Yiluo Private Equity Fund Management Co., Ltd.-Junxing Fenghe No.1 private fund, in addition to holding 3,079,070 shares through its general securities account, also held 16,135,800 shares through its client account of collateral securities for margin trading at Caitong Securities Co., Ltd. (財通證券股份有限公司), totaling 19,214,870 shares.

Note 1: As at 31 March 2025, Hong Kong Securities Clearing Company Limited and HKSCC NOMINEES LIMITED (collectively, “**HKSCC**”) holds 3,157,699,079 shares of the Company, comprising 67,900,134 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 3,089,798,945 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 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 2025, in addition to the 1,078,634,297 H Shares which were registered under HKSCC NOMINEES LIMITED (see note 1 above), Shenzhen Capital Holdings Co., Ltd. held additional 249,981,405 A Shares.

Note 3: As at 31 March 2025, CITIC – Prudential Life Insurance Co., Ltd. held 29,599,947 A Shares, and 265,990,770 H Shares which were registered under HKSCC NOMINEES LIMITED (see note 1 above).

Note 4: As at 31 March 2025, the Company’s repurchase dedicated securities account held 24,645,550 ordinary A Shares, representing 0.46% of the Company’s total share capital, and were excluded from the list of the top ten shareholders in accordance with the requirements, as described herein.

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

☐ Yes ☒ No

Whether any shareholders holding more than 5% of shares, top ten shareholders and top ten shareholders of tradable shares without selling restrictions have participated in lending of shares in any refinancing business

☐ Applicable ☒ Not Applicable

The top ten shareholders and top ten shareholders of tradable shares without selling restrictions have experienced changes due to reasons related to lending/returning of refinancing shares compared to the previous period

☐ Applicable ☒ Not Applicable

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 remains adhering 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. With an industrial cluster covering three major dimensions of manufacturing, services and finance, the Group aims to promote the cross-sector integration and upgrading of the Group's segments through a unified strategic development approach, thereby providing scenario-based and integrated equipment and service solutions of high quality and reliability to the logistics and energy industries, delivering good returns to shareholders and employees and creating sustainable value for society.

During the Reporting Period, the Group's revenue amounted to RMB36,026 million (corresponding period of last year: RMB32,443 million), representing a year-on-year increase of 11.04%; the net profit attributable to shareholders and other equity holders of the Company amounted to RMB544 million (corresponding period of last year: RMB84 million), representing a year-on-year increase of 550.21%; the basic earnings per share amounted to RMB0.0971 per share (corresponding period of last year: RMB0.0126 per share), representing a year-on-year increase of 670.63%.

The operating results of main business segments of the Group are as follows:

(I) *In logistics field:*

In the first quarter of 2025, due to additional U.S. tariffs, the trade demand of global container presented a trend of urgent shipping. Meanwhile, data from the Horizon Think Tank indicated that during the Reporting Period, China's container supply chain prosperity index remained within the prosperity zone. The volume of new dry containers shipped exceeded last year's levels. Benefited from the carryover of orders received in 2024 and the relatively low base in the same period in 2024, the revenue and net profit of the Group's container manufacturing business in the first quarter of 2025 both recorded an increase as compared to the same period in 2024. However, uncertainties surrounding U.S. tariff policies are expected to trigger ongoing concerns about global economic growth, which could have a short-term impact on the demand for container shipping worldwide. According to the Global Trade Outlook and Statistics released by the World Trade Organization (WTO) on April 16, the volume of world merchandise trade is expected to decline by 0.2% in 2025 and recover moderately by 2.5% in 2026. This reflects adverse factors such as soaring tariffs and rising trade policy uncertainties. As a result, in the first quarter of 2025, the Group's container manufacturing business recorded year-on-year increase in sales volume. In particular, the sales volume of dry containers reached 531,200 TEUs (corresponding period of last year: 494,400 TEUs), representing a year-on-year increase of approximately 7.44%. Meanwhile, robust export demand for South American fruits during the Reporting Period has kept cold chain freight rates high, driving up the demand for reefer containers. Therefore, the sales volume of the Group's reefer containers reached 36,400 TEUs (corresponding period of last year: 9,300 TEUs), representing a year-on-year increase of approximately 291.40%.

In the first quarter of 2025, CIMC Vehicles Group Co., Ltd. (“**CIMC Vehicles**”, stock code: 301039.SZ), the operating entity of the Group’s road transportation vehicle business, sold a total of 29,800 vehicles in the global market, representing a year-on-year increase of 1.12%, achieving a revenue of RMB4,591 million. (1) Global semi-trailer business: In the domestic market, benefited from industry recovery, the performance of its “Star-chained Plan” and “Rising Plan”¹ and the comprehensive value mining across the entire value chain, its domestic sales, revenue and gross profit margin recorded a year-on-year increase of 10.55%, 5.13% and 2.90 percentage points, respectively. In the overseas market, the European market stabilised, while the semi-trailer market in North America was under pressure. However, sales in the Global South markets increased by 3.13% year-on-year. (2) Truck bodies business: It fully promoted the business model of “excellent horses with excellent saddles” to build integrated vehicle solutions. Due to the recovery growth of the industry, the sales volume increased by 11.56% year-on-year to 5,900 units. (3) Pure electric tractors and trailers business: It launched the development project for the EV-RT2.0 pure electric tractors and trailers technology platform, focusing on the development of two models: the pure electric tractors and trailers for dump trucks (EV-RT2.0-7A) and the pure electric tractors and trailers for mixers (EV-RT2.0-MIX).

In the first quarter of 2025, benefiting from significant order growth of last year, a higher number of projects under the airport facilities and logistics equipment, as well as fire safety and rescue equipment businesses were completed and delivered during the Reporting Period, driving a year-on-year increase in revenue. During the Reporting Period, the airport facilities and logistics equipment business secured multiple overseas orders. It successfully won a bid for ground service equipment worth RMB50 million from RAM Handling in Morocco, North Africa, covering high-end products including shuttle vehicles, container cargo loaders, and passenger boarding vehicles for those with reduced mobility. It also won a bid for the automated warehouse logistics system project from Singapore Aero Engine Services Private Limited (SAESL) to create an intelligent logistics system covering delivery, storage and sorting, marking a breakthrough in Singapore’s high-end manufacturing sector. In terms of product development, it successfully developed a new boarding rescue vehicle by integrating Chinese and German technologies during the Reporting Period, which adopts a lightweight design paired with a high-power engine, and is equipped with the industry’s first high-pressure water mist system, enabling faster and more effective responses to aircraft emergencies compared to similar rescue vehicles.

¹ The “Star-chained Plan” and the “Rising Plan” represent the initiatives for driving structural reform on production organization of semi-trailer and liquid tanker enterprises of CIMC Vehicles, respectively.

In the first quarter of 2025, CIMC Wetrans Logistics Technology (Group) Co., Ltd. (“**CIMC Wetrans**”), the main operating entity of the Group’s logistics services business, reported steady year-on-year growth in revenue and profitability, mainly driven by its end-to-end logistics business for cargo benefiting from the urgent shipping in sea transportation. During the Reporting Period, CIMC Wetrans adhered to its development strategy of “high quality, high efficiency, new momentum” to strengthen its end-to-end “strong chain” and global “network”. In respect of end-to-end logistics business for cargo, the sea transportation business precisely catered for major customers’ needs to secure premium cabin and capacity resources to solidify its business base, resulting in a slight year-on-year increase in shipment volumes during the Reporting Period. The air transportation business optimised its product mix and dynamically adjusted route capacities, while the land transport business continued to develop inland terminal client resources and expanded into international rail import services. Dedicated companies were established for the project logistics business to integrate advantage in resources and coordinate domestic and international growth. In respect of the port basic service business, it added a container yard in Haiphong, Vietnam, while Shanghai, Tianjin and Qingdao ports further strengthened their cooperation with core shipping companies on new route agency agreements.

(II) The energy sector:

In the first quarter of 2025, CIMC Enric Holdings Limited (“**CIMC Enric**”, stock code: 03899.HK), the main operating entity of the Group’s energy, chemical and liquid food equipment business, achieved a revenue of RMB5,765 million, representing a year-on-year increase of 24.2%, and its net profit attributable to the parent company also recorded an increase, which was mainly due to high efficient delivery capability, abundant orders on hand and global business layout. As at the end of the Reporting Period, the orders on hand of CIMC Enric amounted to approximately RMB28,309 million in total, with new orders signed in the first quarter amounting to RMB4,566 million in total. In particular: (1) the revenue of the clean energy business recorded a significant increase of 33.4% to RMB4,342 million in the first quarter of 2025, which was mainly due to the significant increase in the sales of the marine clean energy business and high-end cryogenic equipment; notably, the marine clean energy business achieved a revenue of RMB1,306 million, representing a surge of 80.0% year-on-year. In addition, during the Period, the hydrogen energy business recorded a revenue of RMB143 million and won the bids for 19 spherical tanks for hydrogen, ammonia and alcohol, maintaining its leading position in the large-scale hydrogen energy storage and transportation area. (2) the chemical and environmental segment achieved a revenue of RMB570 million in the first quarter of 2025, representing a year-on-year increase of 1.4%, the tank containers business showed a weak recovery trend in general, with new orders signed in the first quarter of 2025 amounting to RMB444 million, representing a year-on-year increase of 17.3%; the revenue from and orders for high-end medical imaging components also maintained two-digit growth. (3) with the orders on hand being gradually delivered, the revenue of the liquid food segment increased by 4.3% year-on-year to RMB853 million in the first quarter of 2025. Its production base in Mexico has been fully put into operation, further enhancing its global capabilities in turnkey engineering for liquid food.

Amid U.S. tariff impacts, the price of crude oil continued to fall. Should the price of crude oil weaken continuously, the point of investment decision of upstream oil and gas companies may be affected. However, with low extraction costs, the trend of increasing deep-sea oil and gas production remains unchanged. In the first quarter of 2025, the newly signed orders of the Group's offshore engineering business amounted to US\$60 million (same period last year: US\$150 million), with the accumulated value of orders on hand amounted to US\$6,300 million (same period last year: US\$4,700 million), of which the proportion of the oil and gas business was two-thirds. In respect of project construction and delivery: in January, BOREAS, the world's largest and latest generation self-elevating, self-propelled offshore wind power installation vessel built for a Dutch company, was delivered in Yantai; in February, Norse Wind, the latest generation wind power installation vessel built for a Norwegian client, was successfully launched and floated; in March, two 7,000-vehicle car carriers, Electric Star and Brands Hatch, were delivered and departed from the Longkou base.

In the first quarter of 2025, international oil companies continued to adjust their strategies, focusing on oil and gas production to safeguard energy safety while accelerating exploration and development, with a more pragmatic investment approach to low-carbon and new energy projects. The slow recovery of the global macro-economy and the volatility of crude oil prices continued to affect the global offshore drilling market. The oil prices gradually return to the fundamentals of supply and demand. The jack-up drilling platform was affected by the suspension of operations of a number of platforms by Saudi Aramco and Petroleos Mexicanos, resulting in a significant decline in the utilisation rate and a downward trend in the global average daily rates. The Nordic middle-deep-water semi-submersible drilling platforms for severe environment benefited from the energy demand in Europe, with a steady growth trend in the utilisation rate and daily rates. The ultra-deepwater semi-submersible platforms was partially affected by the delay in the development plans of oil companies, resulting in a decline in the utilisation rate as compared to that of the beginning of the year. The Group's offshore engineering asset operation and management business ensured the smooth operation and lease extensions of existing leased projects, actively procured disposal opportunities for jack-up and life platform assets, steadily advanced leasing opportunities for mid-water and ultra-deepwater platforms, and proactively explored external asset markets and management business. During the Reporting Period, a new lease agreement was signed with a Norwegian oil company for the semi-submersible drilling platform "Deepsea Yantai".

(III) Innovative business:

Cold chain logistics: In the first quarter of 2025, the cold chain business of the Group, on the one hand, stabilised the fundamentals of reefer containers to maintain its leading market position in the industry; on the other hand, it increased the strategic deployment in the pharmaceutical cold chain, industrial temperature control and other areas, took temperature control equipment as the focus of the new business strategic deployment, and actively carried out market research and business exploration on chillers, heat pumps, ventilators, and other industries, which have achieved a breakthrough in progress. The special-purpose reefer container segment engaged in product iteration, market development and business model exploration around the operations of aviation containers, onshore power distribution cabinets, physical preservation containers and etc. CIMC Cold Chain has officially entered into an investment agreement with Zhejiang Maer Fan Motor Co., Ltd., aiming to build a solid market position and achieve a win-win situation together through resource sharing and advantage complementation.

Energy storage technology: In the first quarter of 2025, the energy storage business of the Group continued to adhere to its core focus on major clients, enhanced its integration capabilities on the basis of products, established a full-process control system in conjunction with the upgrading of its manufacturing bases, and consolidated its share with core clients by means of flexible delivery and industry chain integration. The Group will strengthen its existing businesses through enhancing compliance management, promoting cost reduction and efficiency enhancement, and optimizing the layout of its industrial supply chain. In addition, the Group will further improve its risk alert mechanism and take measures beforehand to reduce the impact of risks in light of changes in international situation, tariffs and market demand.

Modular construction: In the first quarter of 2025, the Group's modular building business continued to vigorously explore domestic and overseas markets, strengthened technological research and development and management enhancement. During the Reporting Period, the Group's modular building business won a number of provincial and municipal accolades in the field of housing and construction by virtue of its outstanding scientific research strength and innovative practices. For instance, the "Research on the Functional Modules for Box-shaped Academic Buildings of Integrated Steel-structured Architecture" has passed the acceptance of the Guangdong Provincial Department of Housing and Urban-Rural Development, and has been included in the scientific and technological innovation scheme of the Provincial Department of Housing and Urban-Rural Development, empowering the development of academic buildings, and helping to create a premium teaching environment.

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 2025	31 December 2024
Current assets:		
Cash at bank and on hand	28,083,367	21,621,312
Financial assets held for trading	2,912,713	1,359,120
Derivative financial assets	9,275	11,142
Notes receivables	702,236	767,723
Accounts receivables	24,504,322	31,655,818
Receivables financing	602,819	1,146,071
Other receivables	4,499,884	4,823,889
Advances to suppliers	8,759,854	7,048,965
Inventories	19,307,386	19,735,685
Contract assets	8,887,187	9,752,290
Non-current assets due within one year	64,880	79,524
Other current assets	2,435,831	2,761,886
Total current assets	100,769,754	100,763,425

4.1.1 Consolidated balance sheet (unaudited) (Continued)

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

Unit: RMB thousand

ASSETS	31 March 2025	31 December 2024
Non-current assets:		
Other equity investments	1,972,263	1,947,831
Other non-current financial assets	410,739	416,495
Long-term receivables	105,082	51,853
Long-term equity investments	11,999,568	12,016,874
Investment properties	1,312,449	1,351,285
Fixed assets	44,624,995	43,919,373
Construction in progress	1,978,865	1,805,982
Intangible assets	5,873,209	5,871,876
Development expenditures	11,331	15,605
Right-of-use assets	1,096,200	1,152,130
Goodwill	2,623,258	2,517,112
Long-term prepaid expenses	815,849	832,132
Deferred tax assets	1,653,609	1,698,554
Other non-current assets	258,210	391,709
Total non-current assets	74,735,627	73,988,811
TOTAL ASSETS	175,505,381	174,752,236

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 2025	31 December 2024
Current liabilities:		
Short-term borrowings	12,345,427	11,260,716
Derivative financial liabilities	21,219	344,767
Financial liabilities held for trading	81,559	81,742
Notes payables	5,470,324	6,100,596
Accounts payables	22,871,059	26,886,299
Advances from customers	6,629	5,628
Contract liabilities	15,404,446	14,599,941
Employee benefits payable	5,561,632	6,251,541
Taxes payable	2,056,746	2,408,714
Other payables	6,753,371	5,570,636
Provisions	1,796,165	2,090,538
Non-current liabilities due within one year	3,912,401	4,296,588
Other current liabilities	1,899,405	959,102
Total current liabilities	<u>78,180,383</u>	<u>80,856,808</u>

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 2025	31 December 2024
Non-current liabilities:		
Long-term borrowings	22,106,369	19,377,598
Debentures payable	6,002,196	4,035,642
Lease liabilities	914,503	869,384
Long-term payables	278,301	272,671
Deferred income	762,253	791,489
Deferred tax liabilities	520,778	498,980
Other non-current liabilities	30,081	29,862
Total non-current liabilities	30,614,481	25,875,626
Total liabilities	108,794,864	106,732,434

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 2025	31 December 2024
Shareholders' equity:		
Share capital	5,392,521	5,392,521
Other equity instruments	1,995,884	4,093,019
Including: Perpetual bonds	1,995,884	4,093,019
Capital reserve	4,294,671	4,336,575
Less: Treasury shares	200,098	200,098
Other comprehensive income	(17,654)	(156,777)
Special reserves	42,206	35,921
Surplus reserve	4,486,351	4,486,351
Undistributed profits	34,193,708	33,631,820
 Total equity attributable to shareholders and other equity holders of the Company	 50,187,589	 51,619,332
 Minority interests	 16,522,928	 16,400,470
 Total shareholders' equity	 66,710,517	 68,019,802
 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	 175,505,381	 174,752,236

<i>Legal representative:</i>	<i>Person in charge of accounting function:</i>	<i>The head of the accounting department:</i>
Mai Boliang	Zeng Han	Xu Zhaoying

4.1.2 Company balance sheet (unaudited)

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

Unit: RMB thousand

ASSETS	31 March 2025	31 December 2024
Current assets:		
Cash at bank and on hand	1,465,034	714,377
Financial assets held for trading	2,147,910	–
Accounts receivables	142,431	56,860
Other receivables	30,424,670	31,367,276
Total current assets	<u>34,180,045</u>	<u>32,138,513</u>
Non-current assets:		
Other equity investments	1,583,614	1,567,740
Long-term equity investments	17,116,817	17,116,817
Investment properties	126,181	126,181
Fixed assets	95,223	98,255
Construction in progress	83,241	56,655
Intangible assets	1,485,993	1,503,384
Long-term prepaid expenses	7,492	7,733
Total non-current assets	<u>20,498,561</u>	<u>20,476,765</u>
TOTAL ASSETS	<u>54,678,606</u>	<u>52,615,278</u>

4.1.2 Company balance sheet (unaudited) (Continued)

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

Unit: RMB thousand

LIABILITIES AND SHAREHOLDERS' EQUITY	31 March 2025	31 December 2024
Current liabilities:		
Short-term borrowings	1,406,019	1,085,595
Employee benefits payable	425,156	425,156
Taxes payable	4,332	5,621
Other payables	7,432,213	7,701,802
Non-current liabilities due within one year	3,278,106	2,282,725
Other current liabilities	1,007,873	3,024
Total current liabilities	<u>13,553,699</u>	<u>11,503,923</u>
Non-current liabilities:		
Long-term borrowings	9,030,092	8,805,592
Debentures payable	4,010,111	2,043,555
Deferred income	57	329
Total non-current liabilities	<u>13,040,260</u>	<u>10,849,476</u>
Total liabilities	<u>26,593,959</u>	<u>22,353,399</u>

4.1.2 Company balance sheet (unaudited) (Continued)

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

Unit: RMB thousand

LIABILITIES AND SHAREHOLDERS' EQUITY	31 March 2025	31 December 2024
Shareholders' equity:		
Share capital	5,392,521	5,392,521
Other equity instruments	1,995,884	4,093,019
Including: Perpetual bonds	1,995,884	4,093,019
Capital reserve	1,015,449	1,015,449
Less: Treasury shares	200,098	200,098
Other comprehensive income	153,943	138,069
Surplus reserve	4,486,351	4,486,351
Undistributed profits	15,240,597	15,336,568
Total shareholders' equity	28,084,647	30,261,879
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	54,678,606	52,615,278

Legal representative:
Mai Boliang

*Person in charge of
accounting function:*
Zeng Han

*The head of the accounting
department:*
Xu Zhaoying

4.1.3 Consolidated income statement (unaudited)

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

Unit: RMB thousand

Items	January – March 2025	January – March 2024 (Restated)
I. Revenue	36,026,452	32,443,160
Less: Cost of sales	31,667,270	29,137,069
Taxes and surcharges	142,409	118,129
Selling and distribution expenses	625,354	585,404
General and administrative expenses	1,604,926	1,364,604
Research and development expenses	494,041	486,125
Financial expenses	356,457	153,310
Including: Interest expenses	398,036	514,074
Interest income	133,164	106,609
Asset impairment losses	1,441	(6,917)
Credit impairment losses	24,390	23,295
Add: Other income	87,227	91,819
Investment income/(losses)	10,915	(166,103)
Including: Share of profit of associates and joint ventures	67,778	67,033
Gains/(losses) on changes in fair value	7,679	(108,241)
Gains on disposals of assets	4,207	7,362
II. Operating profit	1,220,192	406,978
Add: Non-operating income	30,517	97,259
Less: Non-operating expenses	17,318	10,717
III. Total profit	1,233,391	493,520
Less: Income tax expenses	513,640	275,603
IV. Net profit	719,751	217,917
Classified by business continuity		
Net profit from continuing operations	719,751	217,917
Net profit from discontinued operations	–	–
Classified by ownership		
Net profit attributable to shareholders and other equity holders of the Company	543,799	83,635
Profit or loss attributable to minority shareholders	175,952	134,282

4.1.3 Consolidated income statement (unaudited) (Continued)

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

Unit: RMB thousand

Items	January – March 2025	January – March 2024 (Restated)
V. Other comprehensive income, net of tax	150,841	(136,350)
Attributable to shareholders and other equity holders of the Company	139,123	(103,526)
Items that will not be reclassified to profit or loss	9,474	65,986
Changes in fair value of other equity investments	9,474	65,986
Items that may be reclassified to profit or loss	129,649	(169,512)
Currency translation differences of foreign currency statements	129,649	(169,512)
Minority interests	11,718	(32,824)
VI. Total comprehensive income	870,592	81,567
Attributable to shareholders and other equity holders of the Company	682,922	(19,891)
Minority interests	187,670	101,458
VII. Earnings per share		
Basic earnings per share (RMB)	0.0971	0.0126
Diluted earnings per share (RMB)	0.0971	0.0126

Legal representative:
Mai Boliang

Person in charge of
accounting function:
Zeng Han

The head of the accounting
department:
Xu Zhaoying

4.1.4 Company income statement (unaudited)

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

Unit: RMB thousand

Items	January – March 2025	January – March 2024
I. Revenue	90,341	72,924
Less: Taxes and surcharges	910	343
General and administrative expenses	67,696	68,368
Research and development expenses	303	317
Financial expenses	202,985	36,560
Including: Interest expenses	155,399	163,548
Interest income	3,859	5,823
Asset impairment losses	–	–
Add: Other income	986	1,516
Investment income	108,402	113,497
Gains on changes in fair value	–	4,234
Losses on disposals of assets	(1,141)	(665)
II. Operating profit	(73,306)	85,918
Add: Non-operating income	–	–
Less: Non-operating expenses	–	–
III. Total profit	(73,306)	85,918
Less: Income tax expenses	–	–
IV. Net profit	(73,306)	85,918
Classified by business continuity		
Net profit from continuing operations	(73,306)	85,918
Net profit from discontinued operations	–	–
V. Other comprehensive income, net of tax	15,874	72,386
VI. Total comprehensive income	(57,432)	158,304

Legal representative:
Mai Boliang

Person in charge of
accounting function:
Zeng Han

The head of the accounting
department:
Xu Zhaoying

4.1.5 Consolidated cash flow statement (unaudited)

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

Unit: RMB thousand

Items	January – March 2025	January – March 2024
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	45,162,257	32,616,057
Refund of taxes and surcharges	1,957,978	1,138,885
Cash received relating to other operating activities	440,838	387,271
Sub-total of cash inflows	47,561,073	34,142,213
Cash paid for goods and services	36,155,721	31,052,106
Cash paid to and on behalf of employees	4,283,552	3,781,587
Payments of taxes and surcharges	1,306,638	768,805
Cash paid relating to other operating activities	294,040	501,801
Sub-total of cash outflows	42,039,951	36,104,299
Net cash flows from/(used in) operating activities	5,521,122	(1,962,086)
II. Cash flows from investing activities		
Cash received from disposal of investments	4,149,462	2,369,612
Cash received from returns on investments	52,939	167,723
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	21,825	91,599
Net cash received from disposal of subsidiaries	11,044	10,000
Sub-total of cash inflows	4,235,270	2,638,934
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,526,628	696,911
Cash paid to acquire investments	4,676,027	6,154,565
Net cash paid to acquire subsidiaries	19,367	12,000
Cash paid relating to other investing activities	360,920	272,021
Sub-total of cash outflows	6,582,942	7,135,497
Net cash outflows used in investing activities	(2,347,672)	(4,496,563)

4.1.5 Consolidated cash flow statement (unaudited) (Continued)

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

Unit: RMB thousand

Items	January – March 2025	January – March 2024
III. Cash flows from financing activities		
Cash received from capital contributions	3,169	122,587
Including: Cash received from capital contributions by minority shareholders of subsidiaries	3,169	122,587
Cash received from issuing bond	3,000,000	6,000,000
Cash received from borrowings	7,877,437	10,271,372
Cash received relating to other financing activities	71,571	60,000
Sub-total of cash inflows	10,952,177	16,453,959
Cash repayments of borrowings	4,081,541	5,869,868
Cash repayments of perpetual bonds	2,000,000	–
Cash payments for distribution of dividends and profits or interest expenses	492,463	611,293
Cash payments relating to other financing activities	282,383	276,782
Sub-total of cash outflows	6,856,387	6,757,943
Net cash flows from financing activities	4,095,790	9,696,016
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(167,551)	54,653
V. Net increase in cash and cash equivalents	7,101,689	3,292,020
Add: Cash and cash equivalents at the beginning of the year	18,985,161	20,350,816
VI. Cash and cash equivalents at the end of the period	26,086,850	23,642,836

Legal representative:
Mai Boliang

Person in charge of
accounting function:
Zeng Han

The head of the accounting
department:
Xu Zhaoying

4.1.6 Company cash flow statement (unaudited)

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

Unit: RMB thousand

Items	January – March 2025	January – March 2024
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	5,986	2,900
Cash received relating to other operating activities	8,457	12,078
Sub-total of cash inflows	14,443	14,978
Cash paid to and on behalf of employees	45,989	53,191
Payments of taxes and surcharges	2,622	713
Cash paid relating to other operating activities	19,862	19,997
Sub-total of cash outflows	68,473	73,901
Net cash flows used in operating activities	(54,030)	(58,923)
II. Cash flows from investing activities		
Cash received from disposal of investments	5,642,090	4,067,400
Cash received from returns on investments	60,944	91,736
Net cash received from disposal of fixed assets	101	4
Sub-total of cash inflows	5,703,135	4,159,140
Cash paid to acquire fixed assets and other long-term assets	30,425	2,941
Cash paid to acquire investments	4,776,800	6,000,000
Cash paid relating to other investing activities	2,290,000	2,340,260
Sub-total of cash outflows	7,097,225	8,343,201
Net cash flows used in investing activities	(1,394,090)	(4,184,061)

4.1.6 Company cash flow statement (unaudited) (Continued)

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

Unit: RMB thousand

Items	January – March 2025	January – March 2024
III. Cash flows from financing activities		
Cash received from borrowings	4,250,000	5,900,000
Cash received from issuing bonds	3,000,000	6,000,000
Sub-total of cash inflows	7,250,000	11,900,000
Cash repayments of borrowings	2,713,400	4,107,200
Cash repayments of perpetual bonds	2,000,000	–
Cash payments for distribution of dividends and profits or interest expenses	303,603	230,137
Cash payments relating to other financing activities	34,159	1,502,715
Sub-total of cash outflows	5,051,162	5,840,052
Net cash flows from financing activities	2,198,838	6,059,948
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(61)	154
V. Net increase in cash and cash equivalents	750,657	1,817,118
Add: Cash and cash equivalents at the beginning of the year	707,013	2,821,693
VI. Cash and cash equivalents at the end of the period	1,457,670	4,638,811

Legal representative:
Mai Boliang

*Person in charge of
accounting function:*
Zeng Han

*The head of the accounting
department:*
Xu Zhaoying

4.2 Adjustments to the financial statements as at the beginning of the year due to the application of new accounting standards for the first time since 2025

☐ Applicable ☒ Not Applicable

4.3 Audit report

Whether the first quarterly report has been audited

☐ Yes ☒ No

The First Quarterly Report of 2025 of the Company has not been audited.

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

Hong Kong, 28 April 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. MAI Boliang (Chairman) as an executive director; Mr. ZHU Zhiqiang (Vice-chairman), Mr. MEI Xianzhi (Vice-chairman), Mr. SUN Huirong, Mr. ZHAO Jintao and Ms. ZHAO Feng as non-executive directors; and Ms. LUI FUNG Mei Yee, Mabel, Mr. ZHANG Guanghua and Mr. YANG Xiong as independent non-executive directors.