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

中國國際海運集裝箱（集團）股份有限公司

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

(Stock Code: 2039)

FIRST QUARTERLY REPORT OF 2014

This announcement is published simultaneously in the Mainland of China pursuant to the Rules Governing Listing of Stocks on The Shenzhen Stock Exchange and in Hong Kong pursuant to the disclosure obligations under Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions 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 “**Board**”) of China International Marine Containers (Group) Co., Ltd. (the “**Company**”), the Supervisory Committee and the Directors, Supervisors and senior management of the Company warrant that there are no material omissions from, or misrepresentation or misleading statements contained in this quarterly report, and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the information contained in this quarterly report.
- 1.2 This quarterly report has been approved at the seventh meeting of the seventh session of the Board in 2014. All Directors warrant, and there is no dissenting opinion as to, the truthfulness, accuracy and completeness of this quarterly report. All Directors attended the meeting.
- 1.3 The financial statements of the Company and its subsidiaries (the “**Group**”) have been prepared in accordance with China Accounting Standards for Business Enterprises (“**CASBE**”). The financial statements in this quarterly report have not been audited.
- 1.4 Mr. LI Jianhong, Chairman of the Board, and Mr. JIN Jianlong, the person-in-charge of accounting affairs and the head of accounting department, warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
- 1.5 In this quarterly report, A Share(s) refers to the domestic ordinary share(s) 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 H Share(s) refers to the overseas-listed foreign share(s) 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 This quarterly report, unless otherwise stated, amounts in RMB.

1.7 This quarterly report is published in English and Chinese. In the event of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

2 KEY FINANCIAL DATA AND CHANGES IN SHAREHOLDERS

2.1 Key financial data

During the reporting period, whether the Company has made retrospective adjustments to or restated the accounting data of previous years due to changes in accounting policies and correction of accounting errors

Yes No

| | This reporting period (from January to March 2014) | Corresponding period of last year (from January to March 2013) | Changes from the corresponding period of last year to this reporting period (%) |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Revenue (<i>RMB thousand</i>) | 12,112,863 | 11,796,454 | 2.68% |
| Net profit attributable to shareholders of the Company (<i>RMB thousand</i>) | 127,890 | 219,425 | -41.72% |
| Net profit attributable to shareholders of the Company after deducting non-recurring profit/loss (<i>RMB thousand</i>) | 86,124 | 175,300 | -50.87% |
| Net cash flows from operating activities (<i>RMB thousand</i>) | -2,462,429 | -2,186,927 | -12.60% |
| Basic earnings per share (<i>RMB/share</i>) | 0.0480 | 0.0824 | -41.72% |
| Diluted earnings per share (<i>RMB/share</i>) | 0.0478 | 0.0822 | -41.85% |
| Weighted average return on net assets (%) | 0.62% | 1.12% | -0.50% |
| | End of this reporting period (31 March 2014) | End of the preceding year (31 December 2013) | Changes from the end of the preceding year to the end of this reporting period (%) |
| Total assets (<i>RMB thousand</i>) | 78,799,485 | 72,605,972 | 8.53% |
| Net assets attributable to shareholders of the Company (<i>RMB thousand</i>) | 20,851,660 | 20,674,037 | 0.86% |

Non-recurring profit/loss items and amount

Applicable Not applicable

Unit: RMB thousand

| Item | Amount from the beginning of the year to the end of this reporting period |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Profit or loss on disposal of non-current assets (including write-off of provision for asset impairment) | -18,949 |
| Government grants recognized in profit or loss for the current period (other than those closely related to the normal business operations of the Company in accordance with the requirements of the State's policy and pursuant to a standardized and fixed amount or quantity enjoyed on a continuous basis) | 4,941 |
| Except for the effective hedging activities related to the Company's ordinary activities, profit or loss arising from changes in fair value of financial assets and financial liabilities held for trading, and investment income from disposal of financial assets and financial liabilities held for trading and available-for-sale financial assets | -388,961 |
| Other non-operating income/expenses other than aforesaid items | 5,972 |
| Other profit or loss items meeting the definition of non-recurring profit or loss | 342,885 |
| Less: Effect of income tax | -90,188 |
| Effect of minority interest (after tax) | -5,690 |
| | <hr/> |
| Total | <u><u>41,766</u></u> |

Reasons and explanations on the Company's non-recurring profit/loss items as defined under the Explanatory Announcement No.1 on Information Disclosure by Companies Offering Securities to the Public—Non-Recurring Profit or Loss (the "Explanatory Announcement No.1") and the recurring profit/loss items which are listed as non-recurring profit/loss items under the requirements of the Explanatory Announcement No.1 should be given

Applicable Not applicable

2.2 Total number of shareholders and the shareholdings of the top ten shareholders as at the end of the reporting period

Unit: Shares

Total number of shareholders as at the end of the reporting period 126,098

Shareholdings of top ten shareholders

| Name of Shareholders | Nature of shareholders | Proportion of shareholding (%) | Number of shares | Number of shares subject to selling restrictions | Position pledged or frozen | |
|-------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------|------------------|--------------------------------------------------|----------------------------|--------|
| | | | | | Position of shares | Number |
| HKSCC NOMINEES LIMITED | Foreign legal person | 53.69% | 1,430,480,509 | 0 | - | - |
| COSCO CONTAINER INDUSTRIES LIMITED | Foreign legal person | 16.22% | 432,171,843 | 0 | - | - |
| China Merchants Bank Co., Ltd. – Everbright Pramerica Advantage Allocation Securities Investment Fund | Domestic Non-state-owned legal person | 1.28% | 33,999,999 | 0 | - | - |
| Taikang Life Insurance Company Limited – Dividend – Personal dividend – 019L – FH002 Shenzhen | Domestic Non-state-owned legal person | 0.85% | 22,776,403 | 0 | - | - |
| Industrial Bank Co., Ltd. – Everbright Pramerica Bonus Stock Securities Investment Fund | Domestic Non-state-owned legal person | 0.40% | 10,600,000 | 0 | - | - |
| China Minsheng Banking Corp., Ltd. – Yinhua SZSE 100 ETF Classified Securities Investment Fund | Domestic Non-state-owned legal person | 0.36% | 9,467,704 | 0 | - | - |
| Agricultural Bank of China – China Post Core Preferred Stock Securities Investment Fund | Domestic Non-state-owned legal person | 0.34% | 8,999,743 | 0 | - | - |
| Industrial and Commercial Bank of China- Rong Tong SZSE 100 ETF Securities Investment Fund | Domestic Non-state-owned legal person | 0.27% | 7,220,996 | 0 | - | - |
| Bank of China – E Fund SZSE 100 Index Tradable Open-Ended ETF Securities Investment Fund | Domestic Non-state-owned legal person | 0.26% | 6,812,910 | 0 | - | - |
| NSSF 112 combinations | Domestic Non-state-owned legal person | 0.21% | 5,499,777 | 0 | - | - |

Shareholdings of top ten shareholders without selling restrictions

| Name of Shareholders | Number of shares | Types of shares | |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------|---------------------|
| | without selling restrictions | Types of shares | Number of shares |
| HKSCC NOMINEES LIMITED | 1,430,480,509 | H Shares | 1,430,480,509 |
| COSCO CONTAINER INDUSTRIES LIMITED | 432,171,843 | A Shares | 432,171,843 |
| China Merchants Bank Co., Ltd. – Everbright Pramerica Advantage Allocation Securities Investment Fund | 33,999,999 | A Shares | 33,999,999 |
| Taikang Life Insurance Company Limited – Dividend – Personal dividend – 019L – FH002 Shenzhen | 22,776,403 | A Shares | 22,776,403 |
| Industrial Bank Co., Ltd. – Everbright Pramerica Bonus Stock Securities Investment Fund | 10,600,000 | A Shares | 10,600,000 |
| China Minsheng Banking Corp., Ltd. – Yinhua SZSE 100 ETF Classified Securities Investment Fund | 9,467,704 | A Shares | 9,467,704 |
| Agricultural Bank of China – China Post Core Preferred Stock Securities Investment Fund | 8,999,743 | A Shares | 8,999,743 |
| Industrial and Commercial Bank of China- Rong Tong SZSE 100 ETF Securities Investment Fund | 7,220,996 | A Shares | 7,220,996 |
| Bank of China – E Fund SZSE 100 Index Tradable Open-Ended ETF Securities Investment Fund | 6,812,910 | A Shares | 6,812,910 |
| NSSF 112 combinations | 5,499,777 | A Shares | 5,499,777 |
| Explanation on the affiliated relationship or acting-in- concert relationships among each of the shareholders above | Nil | | |

During the reporting period, whether any of the shareholders has conducted any transactions on agreed repurchases

Yes No

3 SIGNIFICANT EVENTS

3.1 Material changes in major accounting items and financial indicators during the reporting period and the reasons

In the first quarter of 2014, the Group achieved sales revenue RMB12,113 million (the same period of last year: RMB11,796 million), representing an increase of 2.68% as compared with the same period of last year. Except the container business being affected by factors such as the traditional low seasons and decrease in sales, etc., leading to a decrease in revenue, each main business segment, such as the road transportation vehicles, energy, chemical and liquid food equipment and offshore engineering businesses had different rates of increase in sales revenues. Meanwhile, during this reporting period, being affected by factors such as decrease in the container business, gains or losses arising from changes in fair value and adjustment of income tax expense, etc., the Group recorded net profit attributable to shareholders of the Company RMB128 million (the same period of last year: RMB219 million), representing a decrease of 41.72% as compared with the same period of last year.

For the period from January to March 2014, the container business of the Group recorded a sales revenue of RMB4,318 million (the same period of last year: RMB6,085 million), representing a decrease of 29.04% as compared with the same period of last year. The total sales of the Group's dry containers were 203,200 TEUs, representing a decrease of 35.39% as compared with the same period of last year. The total sales of reefer containers were 40,300 TEUs, representing an increase of 49.81% as compared with the same period of last year and the total sales of special containers were 13,000 TEUs, which was almost the same as compared with the same period of last year. The decrease of revenues of the container business in the first quarter was mainly attributable to the first quarter being the traditional low seasons with market demand and pricing at the bottom side, whilst the customers increased their purchasing efforts in low season during the same period of last year resulting in a fall of sales in this reporting period as compared with the same period of last year.

In the first quarter of 2014, the road transportation vehicle business of the Group achieved sales revenue RMB3,060 million (the same period of last year: RMB2,624 million), representing an increase of 16.62% as the market demand continued to grow steadily. The total sales volume of road transportation vehicles were 24,500 units, representing an increase of 19.47% as compared with the same period of last year.

Benefited from the strong market demand for natural gas equipment, energy, chemical and liquid food equipment business of the Group achieved a sales revenue of RMB2,505 million (the same period at last year RMB2,231 million) in the first quarter of 2014, representing an increase of 12.28% as compared with the same period of last year.

In the first quarter of 2014, the sales revenue of offshore engineering business of the Group was RMB1,110 million, representing an increase of 303.64% as compared with RMB275 million of the same period of last year. In the first quarter, CIMC Raffles received a number of orders, including Central Shipping Monaco Group's 2+4 sets of Friede & Goldman JU2000E jackup rig (containing standby orders for 4 sets of rigs), Beacon of Norway's 1+1 set of ice-class semi-submersible drilling platform suitable for harsh environments, Norshore of Norway's 1+3 multifunctional rig. On 20 February 2014, the self-jack up service platform ESV GUARDIAN built by CIMC Raffles would be in the operation area at Bohai Bay to provide leasing service to COSL for a period of "1+1 years". On 28 February 2014, Frigstad Deepwater Rig Beta, the second Seventh-generation ultra-deepwater rigs double semi-submersible drilling platform built by CIMC Raffles for Frigstad Deepwater of Norway, commenced its works at Haiyang base. Frigstad Deepwater Rig Beta is one the world's largest ultra-deepwater rigs double semi-submersible drilling platform, and is the tenth semi-submersible drilling platform built by CIMC Raffles.

Material changes and the reasons

Unit: RMB thousand

| Item | 31 March 2014/ January – March 2014 | 31 December 2013/ January – March 2013 | Changes | Reasons |
|----------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------|---------|--------------------------------------------------------------------------------------------------------------------------|
| Financial assets at fair value through profit or loss (Current Portion) | 293,457 | 459,679 | -36% | Due to the changes in fair value of available-for-sale financial assets and derivative financial instruments |
| Advance to suppliers | 4,929,939 | 3,393,804 | 45% | Due to increase in prepayments for the purchase relating to offshore engineering segment construction project |
| Construction in progress | 8,869,916 | 6,684,619 | 33% | Due to increase in cost of vessels under construction |
| Long-term prepaid expenses | 228,273 | 96,075 | 138% | Due to increase in operating and administrative expenses for financial lease items |
| Financial liabilities at fair value through profit or loss (Current Portion) | 260,431 | 1,297 | 19,979% | Due to the changes in fair value of derivative financial instruments |
| Current portion of non-current liabilities | 4,156,939 | 2,458,775 | 69% | Due to the transfer of long-term borrowings due within one year |
| Financial liabilities at fair value through profit or loss (non-current portion) | 3,464 | 27,166 | -87% | Due to the changes in fair value of derivative financial instruments |
| Deferred tax liabilities | 231,401 | 661,200 | -65% | Reversal of with holding tax after several foreign subsidiaries of the Group were deemed as Chinese resident enterprises |
| Selling and distribution expenses | 480,606 | 362,851 | 32% | Due to changes in scope of consolidation |
| Financial expenses-net | 46,789 | 139,625 | -66% | Due to changes of profit or loss of foreign exchange brought about by the current changes of the exchange rate |
| Gains or losses arising from changes in fair value | -390,639 | 15,072 | -2,692% | Due to the changes in fair value of derivative financial instruments |
| Income tax expense | -275,647 | 170,792 | -261% | Reversal of with holding tax after several foreign subsidiaries of the Group were deemed as Chinese resident enterprises |
| Cash paid to acquire fixed assets intangible assets and other long-term assets | 2,343,289 | 496,141 | 372% | Due to increase in cost of vessels under construction |
| Cash paid to acquire investments | 9,000 | 278,889 | -97% | Including the payment of investment funds of acquisition of Zhenhua Logistics Group in the same period last year |

3.2 Progress and impacts of significant events and the analysis on solutions

On 16 March 2014, CIMC Containers Holding Co., Ltd. (“**CIMC Containers**”), a wholly-owned subsidiary of the Company, entered into an investment agreement with People’s Government of Fenggang Town of Dongguan City for the “CIMC Logistics Equipment Manufacturing Project Fenggang” (tentative, the “**Fenggang Project**”), whereby CIMC Containers agreed to complete the first phase of investment of RMB2.5 billion on the Fenggang Project within two years after the delivery of the land for the project. The total investment of the project of RMB7 billion shall be invested and implemented by stages. For relevant information, please refer to the announcement disclosed in the website of the Stock Exchange (www.hkexnews.hk) on 16 March 2014 and China Securities Journal, Shanghai Securities News, Securities Times, Cninfo website (www.cninfo.com.cn) and the Company’s website (www.cimc.com) (Notice No.: [CIMC] 2014-007) on 17 March 2014.

| Summary of significant events | Date of disclosure | Search index of the tentative announcement disclosure website |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| An announcement related to the execution of an investment agreement between China International Marine Containers (Group) Co., Ltd. and the People’s Government of Fenggang Town of Dongguan City | 17 March 2014 | http://www.cninfo.com.cn/ http://www.hkexnews.hk |

3.3 The Commitments of the Company or shareholders with a shareholding above 5% occurred during or before the Reporting Period but continued during the Reporting Period

| Commitment | Promisor | Contents of commitment | Date of commitment | Commitment period | Implementation |
|-----------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------------------------------------------|----------------------------------|
| Other commitments made to the shareholders of the Company | The Company | In accordance with the relevant regulations, domestic residents are not eligible to purchase foreign stocks directly, so after the implementation of the plan, domestic residents can only hold or sell its H Shares of the Company which they legally possess due to the change of listing location of shares of the Company, they are not eligible to subscribe the shares of the Company and other H shares or other overseas stocks, and also after the sales of H shares of the Company, the sales income must be timely transferred to the mainland. The Company promises domestic residents that before they are free to purchase overseas stocks, the Company will not finance by the means of allotment | 15 August 2012 | Before domestic residents are free to buy overseas stocks | During the course of performance |
| | The Company | Shareholders' Bonus Return Plan (2012 to 2014) | 19 July 2012 | 2012 to 2014 | During the course of performance |
| The commitment is fulfilled in a timely manner or not | Yes | | | | |

3.4 Estimate on the operating results for the period from January to June 2014

Warnings and explanations of any forecasted losses or significant changes to accumulated net profit made during the period from the beginning of the year to the end of next reporting period compared to the same period of last year.

Applicable Not applicable

3.5 Securities investment

Unit: RMB thousand

| Security | Stock code | Abbreviation of stock name | Initial investment cost | Number of shares held at the beginning of the reporting period (Thousand shares) | Shareholding at the beginning of the reporting period (%) | Number of shares held at the end of the reporting period (Thousand shares) | Shareholding at the end of the reporting period (%) | Book value at the end of the reporting period | Profit and loss during the reporting period | Classification in accounting | Source of shareholding |
|--------------------------------------------------------------------|------------|----------------------------|-------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------|---------------------------------------------|-------------------------------------------------------|--------------------------------|
| A shares | 002024 | Suning Commerce Group | 146,808 | 18,779 | 0.25% | 18,779 | 0.25% | 131,829 | -37,746 | Financial assets at fair value through profit or loss | Acquired from secondary market |
| B shares | 200581 | Su Weifu-B | 49,471 | 750 | 0.07% | 750 | 0.07% | 13,151 | -3,002 | Financial assets at fair value through profit or loss | Acquired from secondary market |
| H shares | 00368 | Sinotrans Ship-H | 20,076 | 2,997 | 0.08% | 2,997 | 0.08% | 5,489 | -1,231 | Financial assets at fair value through profit or loss | Acquired from secondary market |
| S shares | G05.SI | GoodPack | 100,764 | 13,500 | 2.41% | 13,500 | 2.41% | 141,157 | 16,232 | Financial assets at fair value through profit or loss | Acquired from secondary market |
| Other security investments held at the end of the Reporting Period | | | - | - | - | - | - | 416 | - | - | - |
| Total | | | 317,119 | 36,026 | - | 36,026 | - | 292,042 | -25,747 | - | - |

Description of shareholdings in other listed companies

applicable Not applicable

As of the end of the Reporting Period, the Group's equity interests in other listed companies are as follows:

Unit: RMB thousand

| Stock code | Abbreviation of stock name | Amount of initial investment | Number of shares held (Million shares) | Shareholding percentage (%) | Book value at the end of the reporting period | Profit or loss during the reporting period | Change in the equity during the reporting period | Classification in accounts | Source of shareholding |
|--------------------------------|----------------------------|------------------------------|-------------------------------------------|--------------------------------|-----------------------------------------------|--------------------------------------------|--------------------------------------------------|-------------------------------------|------------------------|
| Australian Stock Exchange: OEL | Otto Energy | 13,480 | 14 | 1.19% | 6,934 | - | -327 | Available-for-sale financial assets | Stock acquisition |
| Hong Kong Stock Exchange: 206 | TSC Group | 167,591 | 92.8 | 13.43% | 178,399 | 1,534 | - | Long-term equity investment | Stock acquisition |
| Singapore Stock Exchange: J74 | Pteris Global Ltd | 84,501 | 82 | 14.99% | 55,515 | 477 | - | Long-term equity investment | Stock acquisition |

3.6 Investment in derivatives

Unit: RMB thousand

| Name of the derivatives investment operator | Relationship with the Group | Related party or not | Type of derivatives investment | Initial investment amount of derivative investment | Date of commencement | Date of termination | Investments at the beginning of the period | Provision for impairment (if any) | Investments at the end of the period | Company at the end of the reporting period (%) | Actual profit or loss during the reporting period |
|---------------------------------------------|-----------------------------|----------------------|-----------------------------------|----------------------------------------------------|----------------------|---------------------|--------------------------------------------|-----------------------------------|--------------------------------------|------------------------------------------------|---------------------------------------------------|
| HSBC, Standard Chartered and other banks | None | No | Foreign exchange forward contract | - | 2014/4/3 | 2016/11/24 | 11,881,745 | - | 17,193,138 | 82.45% | -362,483 |
| China Construction Bank | None | No | Interest rate swap contract | - | 2009/12/28 | 2018/12/29 | 666,437 | - | 425,595 | 2.04% | 908 |
| Total | | | | | | | 12,548,182 | - | 17,618,733 | 84.49% | -361,575 |

Self-funded.

Not applicable

As at 31 March 2014, the derivative financial instruments held by the Group mainly consisted of foreign exchange forward and interest rate swap contracts. The risks in interest rate swap contracts are closely related to interest rate fluctuations. Foreign exchange forwards are exposed to the risks in foreign currency markets and the certainty of the Group's future foreign currency cash inflows. The Group exercises control over derivative financial instruments mainly through: prudently choosing and deciding on the type and quantity of additional derivative financial instruments; and establishing strict and standard internal approval system and operational process for derivative transactions, where the approval and authorization procedures at relevant levels are clearly defined to control the associated risks.

Changes in market price or product fair value of derivatives invested during the reporting period, where specific methods and relevant assumptions and parameters used shall be disclosed in the analysis of derivatives' fair value

During the January to March 2014 period, the Group's derivative financial instruments recorded fair value gains/losses of RMB-361,575,000. The fair values of the Group's derivative financial instruments are determined based on the quoted market prices from external financial institutions.

Explanations of any significant changes in the Company's accounting policies and specific accounting principles on derivatives between this reporting period and the last reporting period

Nil

Specific opinions of independent Directors on the derivatives investment and risk control of the Company

The Company has established and effectively implemented a sound internal control system in compliance with the Basic Standard for Internal Control of Enterprises, the Practice Note for Enterprise Internal Control, the Assessment Guidelines for Enterprise Internal Control as well as the requirements of the relevant laws and regulations. As such, the risk relating to derivative investments of the Company is under control.

3.7 Register of reception of research, communications and interviews during the reporting period

| Date of reception | Venue of reception | Mode of reception | Type of party received | Party received | Main topics of discussion and information provided |
|-------------------|--------------------|-------------------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7 January 2014 | Company | Field research | Organization | Choi Tong Securities, Huaxia Fund | Business structure, recent industrial developments, main business situations, investment progress of the Company, progress, annual result of 2013 and industry outlook in 2014 |
| 8 January 2014 | Yantai | Field research | Organization | Huaxia Fund, GF Securities, Greenwood Asset | Recent development of marine engineering business and principal business, investment progress, industry outlook in 2014 |
| 9 January 2014 | Company | Field research | Organization | Xin Chao Capital | Business structure, recent industrial developments, main business situations, investment progress of the Company, progress, annual result of 2013 and industry outlook in 2014 |
| 15 January 2014 | Company | Field research | Organization | Shenyin Wanguo Securities | Same as above |
| 15 January 2014 | Company | Contact by phone | Organization | Oriental Patron Financial Group | Same as above |
| 17 January 2014 | Company | Field research | Organization | Mathews Fund | Same as above |
| 21 January 2014 | Company | Field research | Organization | Ping An Securities | Same as above |
| 22 January 2014 | Company | Field research | Organization | Nikko Securities | Same as above |
| 22 January 2014 | Company | Field research | Organization | Credit Suisse | Same as above |
| 12 February 2014 | Company | Field research | Organization | CICC | Same as above |
| 19 February 2014 | Company | Field research | Organization | Robeco ∙ UG Investment Advisors ∙ Keywise Capital ∙ Goldman Sachs AM ∙ Harvest Fund Management ∙ Eastspring Investments ∙ APG Asset Management Asia | Same as above |
| 20 February 2014 | Company | Field research | Organization | First State Investments, J.P.Morgan Chase | Same as above |
| 21 February 2014 | Company | Field research | Organization | Galaxy Securities | Same as above |
| 25 February 2014 | Company | Field research | Organization | China Merchants Securities, Moneta, South Fund, Bosera Funds, Penghua Fund, UBS SDIC, Dacheng Fund | Same as above |
| 26 March 2014 | Hong Kong | Others | Organization | Securities Analyst and Fund Manager | 2013 annual report results Announcement |

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

| Item | Closing Balance | Opening balance |
|-------------------------------------------------------|----------------------------|----------------------------|
| Current assets: | | |
| Cash at bank and on hand | 4,521,163 | 4,771,047 |
| Financial assets at fair value through profit or loss | 293,457 | 459,679 |
| Notes receivable | 1,488,325 | 1,376,286 |
| Accounts receivable | 11,413,985 | 10,066,489 |
| Advance to suppliers | 4,929,939 | 3,393,804 |
| Interest receivable | 4,497 | 747 |
| Dividends receivable | 1,514 | – |
| Other receivables | 2,773,204 | 2,805,061 |
| Inventories | 16,217,264 | 15,960,590 |
| Current portion of non-current assets | 1,479,752 | 1,513,337 |
| Other current assets | 862,577 | 822,628 |
| Total current assets | 43,985,677 | 41,169,668 |
| Non-current assets: | | |
| Financial assets at fair value through profit or loss | 501 | 934 |
| Available-for-sale financial assets | 6,934 | 7,342 |
| Long-term receivables | 2,847,179 | 2,952,418 |
| Long-term equity investments | 1,612,650 | 1,576,613 |
| Investment properties | 322,134 | 324,811 |
| Fixed assets | 14,324,102 | 13,508,082 |
| Construction in progress | 8,869,916 | 6,684,619 |
| Intangible assets | 3,897,308 | 3,699,969 |
| Goodwill | 1,471,538 | 1,395,938 |
| Long-term prepaid expenses | 228,273 | 96,075 |
| Deferred tax assets | 865,938 | 856,406 |
| Other non-current assets | 367,335 | 333,097 |
| Total non-current assets | 34,813,808 | 31,436,304 |
| TOTAL ASSETS | 78,799,485 | 72,605,972 |

| Item | Closing Balance | Opening balance |
|---------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Current liabilities: | | |
| Short-term borrowings | 10,023,687 | 7,244,780 |
| Financial liabilities at fair value through profit or loss | 260,431 | 1,297 |
| Notes payable | 1,044,442 | 1,173,361 |
| Accounts payable | 8,843,400 | 7,781,645 |
| Advances from customers | 3,551,214 | 2,920,888 |
| Employee benefits payable | 1,911,766 | 2,176,741 |
| Taxes payable | 526,426 | 683,137 |
| Interest payable | 320,860 | 213,528 |
| Dividends payable | 187,410 | 197,897 |
| Other payables | 4,525,366 | 5,019,498 |
| Provisions | 843,227 | 784,481 |
| Current portion of non-current liabilities | 4,156,939 | 2,458,775 |
| Other current liabilities | 2,481,542 | 1,920,321 |
| Total current liabilities | 38,676,710 | 32,576,349 |
| Non-current liabilities: | | |
| Financial liabilities at fair value through profit or loss | 3,464 | 27,166 |
| Long-term borrowings | 7,895,591 | 7,761,243 |
| Debentures payables | 6,464,392 | 6,450,730 |
| Long-term payables | 284,331 | 242,992 |
| Payables for specific projects | 1,514 | 3,735 |
| Deferred tax liabilities | 231,401 | 661,200 |
| Other non-current liabilities | 401,411 | 386,429 |
| Total non-current liabilities | 15,282,104 | 15,533,495 |
| Total liabilities | 53,958,814 | 48,109,844 |
| Total stakeholders' interests(or Shareholders' equity): | | |
| Paid-up capital(or Share capital) | 2,664,255 | 2,662,396 |
| Capital surplus | 728,975 | 707,700 |
| Surplus reserve | 3,121,288 | 3,121,288 |
| Undistributed profits | 15,027,203 | 14,899,313 |
| Difference on translation of foreign currency financial statements | -690,061 | -716,660 |
| Total equity attributable to shareholders of the company | 20,851,660 | 20,674,037 |
| Minority interests | 3,989,011 | 3,822,091 |
| Total equity of total stakeholders' interests (or Shareholders' equity) | 24,840,671 | 24,496,128 |
| Total liabilities and total equity of total stakeholders' interests(or Shareholders' equity) | 78,799,485 | 72,605,972 |

Legal representative:
LI Jianhong

*The person in charge of
accounting affairs:*
JIN Jianlong

*The head of the
accounting department:*
JIN Jianlong

4.1.2 Balance Sheet of the Company (unaudited)

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

Unit: RMB thousand

| Item | Closing Balance | Opening balance |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------|
| Current assets: | | |
| Cash at bank and on hand | 352,634 | 389,158 |
| Financial assets at fair value through profit or loss | 131,829 | 169,574 |
| Dividends receivable | 4,286,358 | 3,735,275 |
| Other receivables | 8,304,790 | 9,137,518 |
| Other current assets | 3,603 | 2,731 |
| Total current assets | 13,079,214 | 13,434,256 |
| Non-current assets: | | |
| Long-term equity investments | 6,862,712 | 6,893,865 |
| Fixed assets | 123,666 | 127,271 |
| Construction in progress | 1,074 | 720 |
| Intangible assets | 15,177 | 15,238 |
| Long-term prepaid expenses | 4,293 | 4,696 |
| Deferred tax assets | 223,610 | 215,029 |
| Total non-current assets | 7,230,532 | 7,256,819 |
| TOTAL ASSETS | 20,309,746 | 20,691,075 |
| Current liabilities: | | |
| Employee benefits payable | 853,503 | 856,016 |
| Taxes payable | 8,641 | 10,283 |
| Interest payable | 257,884 | 184,734 |
| Other payables | 3,108,245 | 3,547,522 |
| Current portion of non-current liabilities | 1,600,000 | 2,135,000 |
| Total current liabilities | 5,828,273 | 6,733,555 |
| Non-current liabilities: | | |
| Financial liabilities at fair value through profit or loss | 25,957 | 26,865 |
| Long-term borrowings | 737,000 | 837,000 |
| Debentures payable | 5,994,057 | 5,993,413 |
| Total non-current liabilities | 6,757,014 | 6,857,278 |
| Total liabilities | 12,585,287 | 13,590,833 |
| Total stakeholders' interests(or Shareholders' equity): | | |
| Paid-up capital(or Share capital) | 2,664,255 | 2,662,396 |
| Capital surplus | 44,655 | 8,480 |
| Surplus reserve | 3,121,288 | 3,121,288 |
| Undistributed profits | 1,894,261 | 1,308,078 |
| Total equity of total stakeholders' interests (or Shareholders' equity) | 7,724,459 | 7,100,242 |
| Total liabilities and total equity of total stakeholders' interests (or Shareholders' equity) | 20,309,746 | 20,691,075 |

Legal representative:
LI Jianhong

The person in charge of
accounting affairs:
JIN Jianlong

The head of the
accounting department:
JIN Jianlong

4.1.3 Consolidated Income Statement (unaudited)

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

Unit: RMB thousand

| Item | Current Amount | Previous Amount |
|----------------------------------------------------------------|-------------------|--------------------|
| I. Total Revenue | 12,112,863 | 11,796,454 |
| Including: Revenue | 12,112,863 | 11,796,454 |
| II. Total cost of sales | 11,766,292 | 11,391,494 |
| Including: Cost of sales | 10,306,549 | 9,987,239 |
| Taxes and surcharges | 76,276 | 58,220 |
| Selling and distribution expenses | 480,606 | 362,851 |
| General and administrative expenses | 853,120 | 842,021 |
| Financial expenses-net | 46,789 | 139,625 |
| Asset impairment losses | 2,952 | 1,538 |
| Add: Profit from changes in fair value ("-" for loss) | -390,639 | 15,072 |
| Investment Income("-" for loss) | -10,364 | -4,678 |
| Including: Share of income of associates and joint ventures | -22,222 | -26,175 |
| III. Operating profit("-" for loss) | -54,432 | 415,354 |
| Add: Non-operating income | 16,882 | 14,798 |
| Less: Non-operating expenses | 33,459 | 3,118 |
| Including: Losses on disposal of non-current assets | 27,490 | -1,650 |
| IV. Total profit("-" for total loss) | -71,009 | 427,034 |
| Less: Income tax expenses | -275,647 | 170,792 |
| V. Net profit("-" for net loss) | 204,638 | 256,242 |
| Attributable to equity stakeholders of the Company | 127,890 | 219,425 |
| Minority interests | 76,748 | 36,817 |
| VI. Earnings per share: | - | - |
| (I) Basic earnings per share | 0.0480 | 0.0824 |
| (II) Diluted earnings per share | 0.0478 | 0.0822 |
| VII. Other comprehensive income, net of tax | 26,462 | -81,428 |
| Change in value of available-for-sale financial assets | -327 | 38,174 |
| Gain/(loss) of cash flow hedges-after tax | -10,878 | 716 |
| Currency translation differences | 37,667 | -120,318 |
| VIII. Total comprehensive income | 231,100 | 174,814 |
| Attributable to equity stakeholders of the Company | 143,284 | 146,237 |
| Minority interests | 87,816 | 28,577 |

Legal representative:

LI Jianhong

The person in charge of
accounting affairs:

JIN Jianlong

The head of the
accounting department:

JIN Jianlong

4.1.4 Income Statement of the Company (unaudited)

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

Unit: RMB thousand

| Item | Current Amount | Previous Amount |
|------------------------------------------------------|----------------|-----------------|
| I. Revenue | 83,771 | 60,767 |
| Less: Cost of sales | 86,278 | 94,704 |
| Including: Taxes and surcharges | 8,487 | 8,004 |
| General and administrative expenses | 60,272 | 75,292 |
| Financial expenses-net | 17,519 | 11,408 |
| Add: Profit from changes in fair value(“-” for loss) | -36,838 | 8,721 |
| Investment income(“-” for loss) | 616,939 | -33,888 |
| II. Operating profit(“-” for loss) | 577,594 | -59,104 |
| Add: Non-operating income | 8 | - |
| Less: Non-operating expenses | - | 63 |
| III. Total profit(“-” for total loss) | 577,602 | -59,167 |
| Less: Income tax expenses | -8,581 | 2,540 |
| IV. Net profit(“-” for net loss) | 586,183 | -61,707 |
| V. Other comprehensive income | - | 38,174 |
| VI. Total comprehensive income | 586,183 | -23,533 |

Legal representative:
LI Jianhong

The person in charge of
accounting affairs:
JIN Jianlong

The head of the
accounting department:
JIN Jianlong

4.1.5 Consolidated Cash Flow Statement (unaudited)

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

Unit: RMB thousand

| Item | Current Amount | Previous Amount |
|------------------------------------------------------------|----------------|-----------------|
| I. Cash flows from operating activities: | | |
| Cash received from sales of goods or rendering of services | 11,401,765 | 10,656,209 |
| Refund of taxes and surcharges | 568,386 | 451,463 |
| Cash received relating to other operating activities | 59,470 | 202,129 |
| Sub-total of cash inflows | 12,029,621 | 11,309,801 |
| Cash paid for goods and services | 11,176,439 | 11,527,634 |
| Cash paid to and on behalf of employees | 1,329,836 | 1,073,267 |
| Payments of taxes and surcharges | 593,161 | 532,703 |
| Cash paid relating to other operating activities | 1,392,614 | 363,124 |
| Sub-total of cash outflows | 14,492,050 | 13,496,728 |
| Net cash inflows from operating activities | -2,462,429 | -2,186,927 |

| Item | Current Amount | Previous Amount |
|--------------------------------------------------------------------------------------------------|-------------------|--------------------|
| II. Cash flows from investing activities: | | |
| Cash received from disposal of investments | 10,400 | – |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 25,087 | 176,985 |
| Cash received relating to other investing activities | – | 73,000 |
| Sub-total of cash inflows | 35,487 | 249,985 |
| Cash paid to acquire fixed assets intangible assets and other long-term assets | 2,343,289 | 496,141 |
| Cash paid to acquire investments | 9,000 | 278,889 |
| Net cash paid to acquire subsidiaries and other business units | 117,956 | – |
| Cash paid relating to other investing activities | 281,076 | 73,000 |
| Sub-total of cash outflows | 2,751,321 | 848,030 |
| Net cash outflows from investing activities | -2,715,834 | -598,045 |
| III. Cash flows from financing activities: | | |
| Cash received from capital contributions | 52,994 | 15,467 |
| Including: Cash received from capital contributions by minority shareholders of subsidiaries | 30,098 | 15,467 |
| Cash received from borrowings | 10,368,001 | 9,060,557 |
| Sub-total of cash inflows | 10,420,995 | 9,076,024 |
| Cash repayments of borrowings | 5,262,968 | 5,791,820 |
| Cash payments for interest expenses and distribution of dividends or profits | 78,462 | 77,813 |
| Including: Cash payments for dividends or profit to minority shareholders of subsidiaries | 11,301 | 800 |
| Cash payments relating to other financing activities | 68,619 | 236,415 |
| Sub-total of cash outflows | 5,410,049 | 6,106,048 |
| Net cash (outflows)/inflows from financing activities | 5,010,946 | 2,969,976 |
| IV. Effect of foreign exchange rate changes on cash and cash equivalents | 22,617 | -62,235 |
| V. Net increase in cash and cash equivalents | -144,700 | 122,769 |
| Add: Cash and cash equivalents at beginning of period | 4,181,496 | 4,397,512 |
| VI. Cash and cash equivalents at end of period | 4,036,796 | 4,520,281 |

Legal representative:
LI Jianhong

*The person in charge of
accounting affairs:*
JIN Jianlong

*The head of the
accounting department:*
JIN Jianlong

4.1.6 Cash Flow Statement of the Company (unaudited)

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

Unit: RMB thousand

| Item | Current Amount | Previous Amount |
|-----------------------------------------------------------------------------------------------|----------------|-----------------|
| I. Cash flows from operating activities: | | |
| Cash received from sales of goods or rendering of services | 54,011 | 43,286 |
| Cash received relating to other operating activities | 2,033,164 | 4,838,290 |
| Sub-total of cash inflows | 2,087,175 | 4,881,576 |
| Cash paid to and on behalf of employees | 26,606 | 26,996 |
| Payments of taxes and surcharges | 12,075 | 32,224 |
| Cash paid relating to other operating activities | 1,439,356 | 5,067,597 |
| Sub-total of cash outflows | 1,478,037 | 5,126,817 |
| Net cash outflows from operating activities | 609,138 | -245,241 |
| II. Cash flows from investing activities: | | |
| Cash received from returns on investments | – | 110,628 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | – | 1,924 |
| Sub-total of cash inflows | – | 112,552 |
| Cash paid to acquire fixed assets, intangible assets and other long-term assets | 1,423 | 6,485 |
| Cash paid to acquire investments | – | 25,024 |
| Sub-total of cash outflows | 1,423 | 31,509 |
| Net cash inflows from investing activities | -1,423 | 81,043 |
| III. Cash flows from financing activities: | | |
| Cash received from capital contributions | 22,896 | – |
| Cash received from borrowings | – | 860,703 |
| Sub-total of cash inflows | 22,896 | 860,703 |
| Cash repayments of borrowings | 635,000 | 345,703 |
| Cash payments for interest expenses and distribution of dividends or profits | 32,510 | 47,693 |
| Cash paid relating to other financing activities | 122 | 211 |
| Sub-total of cash outflows | 667,632 | 393,607 |
| Net cash inflows from financing activities | -644,736 | 467,096 |
| IV. Effect of foreign exchange rate changes on cash and cash equivalents | 475 | -90 |
| V. Net increase in cash and cash equivalents | -36,546 | 302,808 |
| Add: Cash and cash equivalents at beginning of period | 386,732 | 444,913 |
| VI. Cash and cash equivalents at end of period | 350,186 | 747,721 |

Legal representative:
LI Jianhong

The person in charge of
accounting affairs:
JIN Jianlong

The head of the
accounting department:
JIN Jianlong

4.2 Auditor's Report

Whether the first quarterly report has been audited

Yes No

The financial statements in the first quarterly report of the Company have not been audited.

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

Hong Kong, 25 April 2014

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

Non-executive Directors

Mr. LI Jianhong
Mr. ZHANG Liang
Mr. WANG Hong
Mr. WU Shuxiong

Executive Director

Mr. MAI Boliang

Independent Non-executive Directors

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