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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 2013**

### **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 4th meeting of the sixth session of the Board in 2013. All Directors warrant, and there is no dissenting opinion as to, the truthfulness, accuracy and completeness of this quarterly report. All Directors attended the 4th meeting of the sixth session of the Board in 2013.
- 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.

## 2 KEY FINANCIAL DATA AND CHANGES IN SHAREHOLDERS

### 2.1 Key financial data

Whether the financial data of the prior periods have been retrospective adjusted or restated in this reporting period

Yes  No

	January – March 2013	January – March 2012	Changes from the corresponding period of last year to this reporting period (%)
Revenue ( <i>RMB thousand</i> )	11,796,454	12,351,927	-4.50%
Net profit attributable to shareholders of the Company ( <i>RMB thousand</i> )	219,425	375,305	-41.53%
Net profit attributable to shareholders of the Company after deducting non-recurring profit/loss ( <i>RMB thousand</i> )	175,300	346,116	-49.35%
Net cash flows from operating activities ( <i>RMB thousand</i> )	-2,186,927	525,875	-515.86%
Basic earnings per share ( <i>RMB/share</i> )	0.0824	0.1410	-41.53%
Diluted earnings per share ( <i>RMB/share</i> )	0.0822	0.1408	-41.62%
Weighted average return on net assets (%)	1.12%	2.00%	-0.88%
			<b>Changes from the end of the preceding year to the end of this reporting period (%)</b>
	<b>31 March 2013</b>	<b>31 December 2012</b>	
Total assets ( <i>RMB thousand</i> )	66,409,640	62,992,380	5.42%
Net assets attributable to shareholders of the Company ( <i>RMB thousand</i> )	19,603,414	19,513,176	0.46%

Non-recurring profit/loss items and amount

✓ Applicable    □ Not applicable

*Unit: RMB thousand*

<b>Item</b>	<b>Amount from the beginning of the year to the end of the reporting period</b>
Profit/loss on disposal of non-current assets (including write-off of provision for asset impairment)	1,650
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)	3,838
Payment received from non-financial enterprises recognized in profit or loss for the current period	2,103
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	45,212
Other non-operating income/expenses other than aforesaid items	6,192
Effect of income tax	-11,815
Effect of minority interest (after tax)	-3,055
	<hr/>
Total	44,125
	<hr/> <hr/>

## 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 147,044

### 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	53.73%	1,430,480,309	0	-	0
COSCO CONTAINER INDUSTRIES LIMITED (中遠集裝箱工業有限公司)	Foreign legal person	16.23%	432,171,843	0	-	0
New China Life Insurance Company Ltd. – Dividends – Personal Dividends – 018L-FH002 Shenzhen (新華人壽保險股份有限公司 – 分紅 – 個人分紅-018L-FH002深)	Domestic Non-state-owned legal person	0.92%	24,463,784	0	-	0
China Merchants Bank Co., Ltd. – Everbright Pramerica Advantage Allocation Securities Investment Fund (招商銀行股份有限公司 – 光大保德信 優勢配置股票型證券投資基金)	Domestic Non-state-owned legal person	0.56%	15,000,000	0	-	0
Bosera Value Growth Securities Investment Fund (博時價值增長證券投資基金)	Domestic Non-state-owned legal person	0.47%	12,539,347	0	-	0
Haitong Securities Co., Ltd. – Client Account of Collateral Securities for Margin Trading (海通證券股份有限公司客戶信用交易擔保證券賬戶)	Domestic Non-state-owned legal person	0.44%	11,671,881	0	-	0
Bank of China – E Fund SZSE 100 Index Tradable Open-Ended ETF Securities Investment Fund (中國銀行 – 易方達深證100交易型 開放式指數證券投資基金)	Domestic Non-state-owned legal person	0.43%	11,459,866	0	-	0
Industrial and Commercial Bank of China – Rong Tong SZSE 100 ETF Securities Investment Fund (中國工商銀行 – 融通深證100指數證券投資基金)	Domestic Non-state-owned legal person	0.35%	9,318,147	0	-	0
China Minsheng Banking Corp., Ltd. – Yinhua SZSE 100 ETF Classified Securities Investment Fund (中國民生銀行 – 銀華深證100指數分級證券投資基金)	Domestic Non-state-owned legal person	0.34%	8,978,651	0	-	0
Guotai Junan Securities Co., Ltd. – Client Account of Collateral Securities for Margin Trading (國泰君安證券股份有限公司客戶信用交易擔保證券賬戶)	Domestic Non-state-owned legal person	0.33%	8,788,420	0	-	0

## Shareholdings of top ten shareholders without selling restrictions

Name of Shareholders	Number of shares without selling restrictions	Types of shares	
		Types of shares	Number of shares
HKSCC NOMINEES LIMITED	1,430,480,309	Overseas listed foreign shares (“H Shares”)	1,430,480,309
COSCO CONTAINER INDUSTRIES LIMITED (中遠集裝箱工業有限公司)	432,171,843	RMB-denominated ordinary shares (“A Shares”)	432,171,843
New China Life Insurance Company Ltd. – Dividends – Personal Dividends – 018L-FH002 Shenzhen (新華人壽保險股份有限公司 – 分紅 – 個人分紅-018L-FH002深)	24,463,784	A Shares	24,463,784
China Merchants Bank Co., Ltd. – Everbright Pramerica Advantage Allocation Securities Investment Fund (招商銀行股份有限公司 – 光大保德信 優勢配置股票型證券投資基金)	15,000,000	A Shares	15,000,000
Bosera Value Growth Securities Investment Fund (博時價值增長證券投資基金)	12,539,347	A Shares	12,539,347
Haitong Securities Co., Ltd. – Client Account of Collateral Securities for Margin Trading (海通證券股份有限公司客戶信用交易擔保證券賬戶)	11,671,881	A Shares	11,671,881
Bank of China – E Fund SZSE 100 Index Tradable Open-Ended ETF Securities Investment Fund (中國銀行 – 易方達深證100交易型開放式 指數證券投資基金)	11,459,866	A Shares	11,459,866
Industrial and Commercial Bank of China – Rong Tong SZSE 100 ETF Securities Investment Fund (中國工商銀行 – 融通深證100指數證券投資基金)	9,318,147	A Shares	9,318,147
China Minsheng Banking Corp., Ltd. – Yinhua SZSE 100 ETF Classified Securities Investment Fund (中國民生銀行 – 銀華深證100指數 分級證券投資基金)	8,978,651	A Shares	8,978,651
Guotai Junan Securities Co., Ltd. – Client Account of Collateral Securities for Margin Trading (國泰君安證券股份有限公司客戶 信用交易擔保證券賬戶)	8,788,420	A Shares	8,788,420

### 3 SIGNIFICANT EVENTS

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

For the period from January to March 2013, the container business of the Company recorded a sales revenue of RMB6,085 million, representing an increase of 14.25% as compared with the same period of last year. The total sales of the Group's dry containers were 314,500 TEUs, representing an increase of 86.76% as compared with the same period of last year. The total sales of reefer containers were 26,900 TEUs, representing a decrease of 43.61% as compared with the same period of last year and the total sales of special containers were 12,900 TEUs, representing a decrease of 15.69% as compared with the same period of last year. This was mainly attributable to more purchase orders from customers during the traditional low seasons and improvement in the market demand for dry containers, resulting in a substantial increase in sales volume of dry containers as compared with the same period of last year and the fourth quarter of last year as well as the substantial decrease in sales price of dry containers as compared with the same period of last year. In addition, due to the additional production capability in the industry and a higher base number for the same period of last year, both the sales volume and sales price of reefer containers decreased substantially as compared with the same period of last year. During the first quarter of 2013, the Group's project of "CIMC Cold-Chain High Technology Industrial Park" (including the Qingdao Reefer Containers Production Plant) in Qingdao and the construction project of reefer containers in Taicang, Jiangsu progressed smoothly.

In the first quarter of 2013, the road transportation vehicle business of the Group declined as the market demand lingered at a bottom level. The sales revenue was RMB2,624 million, representing a decrease of 21.83% as compared with RMB3,357 million of the same period of last year. The total sales volume of road transportation vehicles were 20,500 units, representing a decrease of 23.22% 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 RMB2,231 million in the first quarter of 2013, representing an increase of 12.05% as compared with the same period of last year.

In the first quarter of 2013, the sales revenue of offshore engineering business of the Group was RMB275 million, representing a decrease of 72.88% as compared with RMB1,014 million of the same period of last year. In April 2013, COSL Promoter, the third deepwater semi-submersible drilling platform built for China Oilfield Services Limited ("COSL") by CIMC Raffles Offshore (Singapore) Limited ("CIMC Raffles") under a master construction contract, commenced operation in the North Sea region of Norway. COSL Pioneer, the semi-submersible drilling platform delivered to COSL by CIMC Raffles in 2010, was awarded the "Platform of the Month in February" in the North Sea region by Statoil, a Norwegian national petroleum company. This is the second time that COSL Pioneer received such recognition after it was first awarded the "Platform of the Month" in May 2012. In February 2013, the Group completed the acquisition of the remaining equity interests in CIMC Raffles, and thereafter CIMC Raffles became a wholly-owned subsidiary of the Group.

## Material changes and the reasons

*Unit: RMB thousand*

Item	31 March 2013/ January – March 2013	31 December 2012/ January – March 2012	Changes	Reasons
Other current liabilities	2,562,491	–	N/A	Issuance of commercial paper denominated in US dollar in the United States of America by China International Marine Containers (Hong Kong) Limited (“CIMC (HK)”), a wholly-owned subsidiary of the Company in the first quarter of 2013
Non-current liabilities due within one year	2,455,033	1,261,940	94.54%	Changes in the portion of long-term borrowings due within one year
Prepayments	1,833,695	1,213,042	51.17%	Increase in prepayments for procurement of materials
Interests payable	284,233	203,288	39.82%	Increase in interest-bearing borrowings as compared with the end of last year
Non-current portion of financial liabilities held for trading	55,452	82,242	-32.57%	Changes in the fair value of derivatives
Profit or loss arising from changes in fair value	15,072	23,122	-34.82%	Changes in the fair value of equity investment held for trading and financial derivatives
Taxes and surcharges	58,220	100,675	-42.17%	Decrease in taxable profit in the current period
Investment income	-4,678	-14,028	66.65%	Increase in investment income from disposal of equity investment held for trading in the current period
Assets impairment losses	1,538	-76,272	102.02%	Reversal of provision for impairment of inventories of prior years in the same period of last year
Cash paid to acquire investments	278,889	76,129	266.34%	Included consideration paid by the Group for acquiring Zhenhua Logistics Group Co., Ltd. in the current period
Cash received from borrowings	9,060,557	6,268,559	44.54%	Issuance of commercial paper denominated in US dollar in the United States of America by CIMC (HK), a wholly-owned subsidiary of the Company in the first quarter of 2013

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

### ***3.2.1 The execution and performance of major contracts in the ordinary course of operation***

On 6 February 2013, China International Marine Containers (Hong Kong) Ltd. (“CIMC Hong Kong”), a wholly-owned subsidiary of the Company, together with Shenzhen TGM Ltd. (深圳特哥盟科技有限公司) (“TGM”, which is owned by the employees of Shenzhen CIMC-TianDa Airport Support Ltd. (深圳中集天達空港設備有限公司)), entered into a memorandum of understanding (the “MOU”) with Pteris Global Limited (德利國際有限公司) (“Pteris”, a company listed on the main board of the Singapore Exchange Limited (stock code: J74)), pursuant to which CIMC Hong Kong propose to sell its 70% equity interests in Shenzhen CIMC-TianDa Airport Support Ltd. (“CIMC-TianDa”) to Pteris and TGM propose to sell its 30% equity interests in CIMC-TianDa to Pteris, respectively. As consideration, Pteris will, through private placement, issue new shares to a connected person of CIMC Hong Kong and TGM, respectively. After the completion of the above transaction, the equity interests of the Company in Pteris will increase from approximately 14.99% to approximately 48.6% and TGM will hold approximately 18.3% equity interests in Pteris. Details of the MOU are set out in the announcements published in the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) on 6 February 2013 and in China Securities Journal (《中國證券報》), Shanghai Securities News (《上海證券》), Securities Times (《證券時報》) and on the website of CNINFO (巨潮資訊網) ([www.cninfo.com.cn](http://www.cninfo.com.cn)) and the website of the Company ([www.cimc.com](http://www.cimc.com)), respectively on 7 February 2013.

### ***3.2.2 Progress in Establishment of Internal Control***

In the first quarter of 2013, the Company evaluated the operation of the internal control systems of its subsidiaries. The evaluation results were submitted to the Internal Control Committee of the Company for consideration and approval. At the first meeting held by the Internal Control Committee in 2013, the Internal Control Committee heard the internal control working report for 2012 and the working plan for 2013, which was also considered and approved by the Audit Committee of the Board. The Company started amending its existing current internal control system, and strived to establish a system suitable for the new conditions in a timely manner. The Company also organized the relevant operational units to prepare internal control self-assessment reports for 2012. PricewaterhouseCoopers Zhong Tian CPAs Limited Company has completed the internal auditing and has issued unqualified opinions on the internal control audit report.



The Company continued to establish a full-coverage internal control system and has set targets on a full-coverage of internal control system for 2013. In the first quarter of 2013, all the business segments set up their monthly plans under the guidance from the Group and began to implement such plans. The Company continued to promote its four key internal control tasks, including internal control talent fostering system, hierarchical preparation of internal control manual, standard internal control project and E-KRI key risk indicators. During the reporting period, the business segments collaborated with specialized function departments to carry out risk control over certain specific items such as mergers and acquisitions, procurement business, employment risk and cost control. The Company also received external professionals to exchange mutual experiences on internal control.

<b>Summary of significant events</b>	<b>Date of disclosure</b>	<b>Search index of the tentative announcement disclosure website</b>
The announcement regarding entering into a MOU between a subsidiary of China International Marine Containers (Group) Co., Ltd. and Pteris in respect of the acquisition	6 February 2013 7 February 2013	<a href="http://www.hkexnews.hk/">http://www.hkexnews.hk/</a> <a href="http://www.cninfo.com.cn/">http://www.cninfo.com.cn/</a>

### **3.3 Estimate on the operating results for the period from January to June 2013**

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

### 3.4 Securities investment

Type of securities	Stock code	Stock short name	Initial investment amount (RMB thousand)	Number of shares held at the beginning of the period (share)	Shareholding at the beginning of the period (%)	Number of shares held at the end of the period (share)	Shareholding at the end of the period (%)	Book value at the end of period (RMB thousand)	Profit or loss during the reporting period (RMB thousand)	Classification in accounts	Source of shareholding
A share	600000	SPD Bank	16,099	-	0.00%	1,520,000	0.01%	15,398	-701	Financial assets held for trading	Acquired from secondary market
A share	600016	CMBC	13,105	-	0.00%	1,314,800	0.00%	12,675	-430	Financial assets held for trading	Acquired from secondary market
A share	600030	CITIC Securities	52,308	3,622,890	0.03%	4,372,890	0.04%	53,218	-7,804	Financial assets held for trading	Acquired from secondary market
A share	600031	SANY Heavy Industry	10,010	1,100,000	0.01%	1,100,000	0.01%	11,044	-605	Financial assets held for trading	Acquired from secondary market
A share	600801	Huaxin Cement	14,428	1,000,000	0.11%	1,000,000	0.11%	13,290	-1,880	Financial assets held for trading	Acquired from secondary market
A share	601166	Industrial Bank Co., Ltd.	57,962	-	0.00%	3,010,000	0.02%	52,072	-5,890	Financial assets held for trading	Acquired from secondary market
B share	200625	Changan-B	8,786	5,000,000	0.11%	3,000,000	0.06%	18,413	-2,191	Financial assets held for trading	Acquired from secondary market
B share	200581	Weifu - B	35,530	3,000,000	0.44%	1,500,000	0.22%	36,413	-1,652	Financial assets held for trading	Acquired from secondary market
H share	00368	Sinotrans Ship -H	19,994	2,996,500	0.08%	2,996,500	0.08%	5,009	461	Financial assets held for trading	Acquired from secondary market
S share	G05.SI	GoodPack	100,356	13,500,000	2.58%	13,500,000	2.58%	128,017	-276	Financial assets held for trading	Acquired from secondary market
Other securities investment held at the end of the period			-	-	-	-	-	433	-2,842		
Profit or loss of the securities investment sold during the reporting period			-	-	-	-	-	-	21,497		
Total			328,578	30,219,390	-	33,314,190	-	345,982	-2,313		

### 3.5 Investment in derivatives

Risk analysis of positions in derivatives during the reporting period and explanations of risk control measures (including but not limited to market risk, liquidity risk, credit risk, operation risk, legal risk etc.)

As at 31 March 2013, the financial derivatives held by the Group mainly comprised of foreign future contracts and swap contracts for interest rate. The risks of swap contracts for interest rate related closely to the interest rate fluctuations. The risk exposure of foreign future contracts was in connection with foreign exchange market risk and the certainty of cash flows of future gains in foreign exchange of the Group. The Group carried out certain control measures on financial derivatives through prudently selecting and determining the types and quantities of the new financial derivatives. In respect of trading in derivatives, the Group set out stringent regulations on internal approval system and procedures for operations, and specified the relevant procedures for approval and authorization at all levels in order to control the relevant 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 January to March 2013, the profit or loss arising from changes in fair value of financial derivatives of the Group was RMB38.882 million. The Group determined the fair value of financial derivatives according to the market quotation of external financial institutions.

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

No

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

We considered that risk control of the Company was effective as the Company complied with the requirements of relevant laws and regulations of regulatory authorities on derivatives investment and adhered to prudent principles and had an established internal approval system and procedures for operations.

## Positions of investment in derivatives as at the end of the reporting period

✓ Applicable    □ Not applicable

Types on contracts	Contract	Contract amount	Profit or loss	Percentage of
	amount at the beginning of the period (RMB thousand)	at the end of the period (RMB thousand)	during the reporting period (RMB thousand)	contract amount at the end of the period to net assets of the Company at the end of the reporting period (%)
1. Foreign future contracts	3,008,961	2,688,718	10,010	13.72%
2. Swap contracts for interest rate	1,005,680	961,070	28,872	4.90%
Total	<u>4,014,641</u>	<u>3,649,788</u>	<u>38,882</u>	<u>18.62%</u>

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

Date of reception	Place of reception	Manner of reception	Class of the parties accommodated	Parties accommodated	Main topics of discussion and information provided
7 January 2013	The Company	Investigation and research on site	Institution	UBS	Corporate structure of the Company, recent development of the industry and core businesses, progress of investment, industry outlook in 2013
11 January 2013	The Company	Investigation and research on site	Institution	RBC Investment Bank	Same as above
14 January 2013	The Company	Investigation and research on site	Institution	First Capital, China Life Insurance, China Merchants Securities, Morgan Stanley Huaxin Funds, Sun Life Everbright	Same as above
15 January 2013	The Company	Investigation and research on site	Institution	Harvest Fund	Same as above

<b>Date of reception</b>	<b>Place of reception</b>	<b>Manner of reception</b>	<b>Class of the parties accommodated</b>	<b>Parties accommodated</b>	<b>Main topics of discussion and information provided</b>
21 January 2013	The Company	Investigation and research on site	Institution	UBS International	Same as above
25 January 2013	The Company	Investigation and research on site	Institution	CITIC Securities	Same as above
28 January 2013	Eastern Production Plant	Investigation and research on site	Institution	Morgan Stanley, BNP Paribas	Same as above
29 January 2013	The Company	Investigation and research on site	Institution	HSBC, Standard Chartered	Same as above
31 January 2013	The Company	Investigation and research on site	Institution	Morgan Stanley, Barclays	Same as above
31 January 2013	Zhangjiagang, Nantong	Investigation and research on site	Institution	UBS International, Merrill Lynch	Same as above
4 February 2013	The Company	Investigation and research on site	Institution	HSBC, Atlantis Investment Management	Same as above
5 February 2013	The Company	Investigation and research on site	Institution	Deutsche Bank AG	Same as above
22 March 2013	Hong Kong	Investigation and research on site	Institution	Securities analysts and fund managers	Results presentation on the 2012 Annual Report
25 March 2013	Hong Kong	Investigation and research on site	Institution	Morgan Stanley, HSBC and its clients	2012 Annual Results Roadshow
28 March 2013	Singapore	Investigation and research on site	Institution	Goldman Sachs and its clients	2012 Annual Results Roadshow

## 4 FINANCIAL STATEMENTS

### 4.1 Financial Statements

#### 4.1.1 Consolidated Balance Sheet

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

*Unit: RMB thousand*

<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>
Current assets:		
Cash at bank and on hand	4,970,980	5,221,539
Balance with clearing companies	–	–
Placements with banks and other financial institutions	–	–
Financial assets held for trading	371,760	405,092
Notes receivable	768,907	778,109
Accounts receivable	9,533,327	8,238,033
Advances to suppliers	1,833,695	1,213,042
Premiums receivable	–	–
Reinsurance accounts receivables	–	–
Deposits receivable from reinsurance contract	–	–
Interest receivable	27,663	14,410
Dividends receivable	–	–
Other receivables	2,467,789	2,114,435
Purchase of resold financial assets	–	–
Inventories	19,104,171	18,034,726
Current portion of non-current assets	1,712,174	1,636,332
Other current assets	689,244	690,471
Total current assets	41,479,710	38,346,189
Non-current assets:		
Entrusted loans and advances granted	–	–
Available-for-sale financial assets	659,318	609,751
Held-to-maturity investments	–	–
Long-term receivables	2,492,428	2,540,574
Long-term equity investments	1,888,021	1,913,762
Investment properties	184,901	183,668
Fixed assets	11,538,706	11,608,747
Construction in progress	2,686,605	2,279,993

<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>
Construction materials	–	–
Disposal of fixed assets	–	–
Biological assets for production	–	–
Oil and gas assets	–	–
Intangible assets	3,242,952	3,273,750
Development expenses	–	–
Goodwill	1,264,965	1,267,162
Long-term prepaid expenses	79,405	47,947
Deferred tax assets	690,036	717,797
Other non-current assets	202,593	203,040
Total non-current assets	24,929,930	24,646,191
<b>TOTAL ASSETS</b>	<b>66,409,640</b>	<b>62,992,380</b>
<b>Current liabilities:</b>		
Short-term borrowings	6,531,163	5,438,407
Borrowings from Central Bank	–	–
Deposits from customers and other institutions	–	–
Advances from banks and other financial institutions	–	–
Financial liabilities held for trading	10,382	12,856
Notes payable	840,694	989,710
Accounts payable	7,327,003	7,059,420
Advances from customers	2,847,974	2,722,482
Funds from disposal of repurchased financial assets	–	–
Handling charges and commissions payable	–	–
Employee benefits payable	1,904,988	2,019,563
Taxes payable	536,765	747,530
Interest payable	284,233	203,288
Dividends payable	37,927	38,747
Other payables	4,076,406	4,292,597
Provisions	747,363	753,492
Reinsurance account payable	–	–
Deposits for insurance contracts	–	–
Customer deposits for trading in securities	–	–
Customer deposits for securities underwriting	–	–
Current portion of non-current liabilities	2,455,033	1,261,940
Other current liabilities	2,562,491	–
Total current liabilities	30,162,422	25,540,032

<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>
Non-current liabilities:		
Financial liabilities held for trading	55,452	82,242
Long-term borrowings	6,473,888	7,641,785
Debentures payable	6,461,602	6,462,235
Long-term payables	146,628	145,103
Payables for specific projects	4,802	4,802
Provisions	–	–
Deferred tax liabilities	677,549	650,394
Other non-current liabilities	346,730	348,630
Total non-current liabilities	14,166,651	15,335,191
Total liabilities	44,329,073	40,875,223
Shareholders' equity:		
Share capital	2,662,396	2,662,396
Capital surplus	913,373	930,482
Less: Treasury shares	–	–
Special reserves	–	–
Surplus reserve	3,059,836	3,059,836
General risk provisions	–	–
Undistributed profits	13,612,220	13,392,795
Difference on translation of foreign currency financial statements	-644,411	-532,333
Total equity attributable to shareholders of the Company	19,603,414	19,513,176
Minority interests	2,477,153	2,603,981
Total equity	22,080,567	22,117,157
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>66,409,640</b>	<b>62,992,380</b>

*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

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

Unit: RMB thousand

Items	Ending balance	Opening balance
Current assets:		
Cash at bank and on hand	750,212	447,387
Financial assets held for trading	157,697	177,450
Notes receivable	–	–
Accounts receivable	–	–
Advances to suppliers	–	–
Interest receivable	–	–
Dividends receivable	3,738,426	4,066,711
Other receivables	11,415,195	10,860,103
Inventories	–	–
Current portion of non-current assets	–	–
Other current assets	–	–
Total current assets	16,061,530	15,551,651
Non-current assets:		
Available-for-sale financial assets	652,254	601,356
Held-to-maturity investments	–	–
Long-term receivables	–	–
Long-term equity investments	6,822,358	6,831,621
Investment properties	–	–
Fixed assets	138,599	139,120
Construction in progress	1,008	4,950
Constructions materials	–	–
Disposal of fixed assets	–	–
Biological assets for production	–	–
Oil and gas assets	–	–
Intangible assets	15,860	15,931
Development expenses	–	–
Goodwill	–	–
Long-term prepaid expenses	7,180	5,649
Deferred tax assets	38,719	53,983
Other non-current assets	–	–
Total non-current assets	7,675,978	7,652,610
TOTAL ASSETS	23,737,508	23,204,261

<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>
Current liabilities:		
Short-term borrowings	684,790	465,703
Financial liabilities held for trading	6,607	8,987
Notes payable	–	–
Accounts payable	–	–
Advances from customers	–	–
Employee benefits payable	656,448	657,886
Taxes payable	7,736	43,493
Interest payable	259,801	187,691
Dividends payable	–	–
Other payables	3,594,909	3,574,947
Current portion of non-current liabilities	2,453,780	1,257,100
Other current liabilities	–	–
Total current liabilities	7,664,071	6,195,807
Non-current liabilities:		
Financial liabilities held for trading	55,452	81,944
Long-term borrowings	2,969,865	3,875,845
Debentures payable	5,991,445	5,990,833
Long-term payables	–	–
Payables for specific projects	–	–
Provisions	–	–
Deferred tax liabilities	–	–
Other non-current liabilities	–	–
Total non-current liabilities	9,016,762	9,948,622
Total liabilities	16,680,833	16,144,429
Shareholders' equity:		
Share capital	2,662,396	2,662,396
Capital surplus	392,809	334,259
Less: Treasury shares	–	–
Special reserves	–	–
Surplus reserve	3,059,836	3,059,836
General risk provisions	–	–
Undistributed profits	941,634	1,003,341
Difference on translation of foreign currency financial statements	–	–
Total equity	7,056,675	7,059,832
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>23,737,508</b>	<b>23,204,261</b>

*Legal representative*  
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accounting affairs*  
**JIN Jianlong**

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accounting department*  
**JIN Jianlong**

### 4.1.3 Consolidated Income Statement

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

Unit: RMB thousand

Items	Amount for the reporting period	Amount for the corresponding period of last year
I. Revenue	11,796,454	12,351,927
Including: Revenue	11,796,454	12,351,927
Interest income	-	-
Premiums received	-	-
Fee and commission income	-	-
II. Cost of sales	11,391,494	11,740,218
Including: Cost of sales	9,987,239	10,429,998
Interest expenses	-	-
Fee and commission expenses	-	-
Payments on surrenders	-	-
Net compensation expenses	-	-
Net provision drawn for insurance contract	-	-
Insurance policy dividend expenses	-	-
Reinsurance expenses	-	-
Taxes and surcharges	58,220	100,675
Selling and distribution expenses	362,851	480,987
General and administrative expenses	842,021	700,733
Financial expenses	139,625	104,097
Assets impairment losses	1,538	-76,272
Add: Profit from changes in fair value (losses are indicated by "-")	15,072	23,122
Investment income (losses are indicated by "-")	-4,678	-14,028
Including: Share of profit of associates and joint ventures	-26,175	-14,221
Exchange gains (losses are indicated by "-")	-	-

<b>Items</b>	<b>Amount for the reporting period</b>	<b>Amount for the corresponding period of last year</b>
III. Operating profit (losses are indicated by “-”)	415,354	620,803
Add: Non-operating income	14,798	25,199
Less: Non-operating expenses	3,118	5,946
Including: Losses on disposal of non-current assets	-1,650	-4,537
IV. Total profit (total losses are indicated by “-”)	427,034	640,056
Less: Income tax expenses	170,792	229,838
V. Net profit (net losses are indicated by “-”)	256,242	410,218
Including: Net profit of the acquired entity prior to the merger	-	-
Net profit attributable to shareholders of the Company	219,425	375,305
Minority interests	36,817	34,913
VI. Earnings per share:		
(I) Basic earnings per share	0.0824	0.1410
(II) Diluted earnings per share	0.0822	0.1408
VII. Other comprehensive income	-81,428	-57,877
VIII. Total comprehensive income	174,814	352,341
Attributable to shareholders of the Company	146,237	315,867
Minority interests	28,577	36,474

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#### 4.1.4 Income Statement of the Company

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

*Unit: RMB thousand*

Items	Amount for the reporting period	Amount for the corresponding period of last year
I. Revenue	60,767	178
Less: Cost of sales	-	10
Taxes and surcharges	8,004	3,857
Selling and distribution expenses	-	-
General and administrative expenses	75,292	78,076
Financial expenses	11,408	23,265
Assets impairment losses	-	-
Add: Profit from changes in fair value (losses are indicated by "-")	8,721	4,167
Investment income (losses are indicated by "-") Including: Share of profit of associates and joint ventures	-33,888	-2,211
II. Operating profit (losses are indicated by "-")	-59,104	-103,074
Add: Non-operating income	-	251
Less: Non-operating expenses	63	-
Including: Losses on disposal of non-current assets	-	-
III. Total profit (total losses are indicated by "-")	-59,167	-102,823
Less: Income tax expenses	2,540	1,229
IV. Net profit (net losses are indicated by "-")	-61,707	-104,052
V. Other comprehensive income	38,174	37,095
VI. Total comprehensive income	-23,533	-66,957

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#### 4.1.5 Consolidated Cash Flow Statement

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

Unit: RMB thousand

Items	Amount for the reporting period	Amount for the corresponding period of last year
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	10,656,209	13,429,508
Net increase in customer deposits and deposits with banks	—	—
Net increase in borrowings from Central Bank	—	—
Net increase in advances from other financial institutions	—	—
Cash received from original insurance policy premium	—	—
Net cash received from reinsurance operations	—	—
Net increase in policyholders' deposits and investment	—	—
Net increase in disposal of financial assets held for trading	—	—
Cash received from interests, fees and commissions	—	—
Net increase in advances from banks and other financial institutions	—	—
Net increase in repurchase of business funds	—	—
Refund of taxes and surcharges	451,463	518,092
Cash received relating to other operating activities	202,129	418,101
Sub-total of cash inflows	11,309,801	14,365,701
Cash paid for goods and services	11,527,634	12,032,579
Net increase in customer loans and advances to customers	—	—
Net increase in deposits with Central Bank and banks	—	—
Compensation paid in cash pursuant to original insurance contract	—	—
Interest, handling charges and commissions paid by cash	—	—
Insurance policy dividend paid by cash	—	—
Cash paid to and on behalf of employees	1,073,267	1,093,353
Payments of taxes and surcharges	532,703	601,542
Cash paid relating to other operating activities	363,124	112,352
Sub-total of cash outflows	13,496,728	13,839,826
Net cash flows from operating activities	-2,186,927	525,875

Items	Amount for the reporting period	Amount for the corresponding period of last year
II. Cash flows from investing activities		
Cash received from disposal of investments	–	–
Cash received from returns on investments	–	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	176,985	6,104
Net cash received from disposal of subsidiaries and other business units	–	–
Cash received relating to other investing activities	73,000	–
Sub-total of cash inflows	249,985	6,104
Cash paid to acquire fixed assets, intangible assets and other long-term assets	496,141	582,127
Cash paid to acquire investments	278,889	76,129
Net increase in pledged loans	–	–
Net cash paid to acquire subsidiaries and other business units	–	718,010
Cash paid relating to other investing activities	73,000	–
Sub-total of cash outflows	848,030	1,376,266
Net cash flows from investing activities	-598,045	-1,370,162
III. Cash flows from financing activities:		
Cash received from capital contributions	15,467	–
Including: Cash received from capital contributions by minority shareholders of subsidiaries	–	–
Cash received from borrowings	9,060,557	6,268,559
Cash received from issuance of debentures	–	–
Cash received relating to other financing activities	–	–
Sub-total of cash inflows	9,076,024	6,268,559
Cash repayments of borrowings	5,791,820	5,889,690
Cash payments for interest expenses and distribution of dividends or profits	77,813	138,089
Including: Cash payments for dividends or profits to minority shareholders of subsidiaries	–	–
Cash payments relating to other financing activities	236,415	1,430
Sub-total of cash outflows	6,106,048	6,029,209
Net cash flows from financing activities	2,969,976	239,350
IV. Effect of foreign exchange rate changes		
on cash and cash equivalents	-62,235	-32,502
V. Net increase in cash and cash equivalents	122,769	-637,439
Add: Cash and cash equivalents at beginning of the period	4,397,512	6,563,253
VI. Cash and cash equivalents at end of the period	4,520,281	5,925,814

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#### 4.1.6 Cash Flow Statement of the Company

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

Unit: RMB thousand

Items	Amount for the reporting period	Amount for the corresponding period of last year
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	43,286	—
Refund of taxes and surcharges	—	—
Cash received relating to other operating activities	4,838,290	1,879,412
Sub-total of cash inflows	4,881,576	1,879,412
Cash paid for goods and services	—	—
Cash paid to and on behalf of employees	26,996	24,003
Payments of taxes and surcharges	32,224	6,579
Cash paid relating to other operating activities	5,067,597	1,510,942
Sub-total of cash outflows	5,126,817	1,541,524
Net cash flows from operating activities	-245,241	337,888
II. Cash flows from investing activities:		
Cash received from disposal of investments	—	—
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	5
Net cash received from disposal of subsidiaries and other business units	—	4,217
Cash received relating to other investing activities	—	—
Sub-total of cash inflows	112,552	4,222
Cash paid to acquire fixed assets, intangible assets and other long-term assets	6,485	2,538
Cash paid to acquire investments	25,024	298,633
Net cash paid to acquire subsidiaries and other business units	—	—
Cash paid relating to other investing activities	—	—
Sub-total cash outflows	31,509	301,171
Net cash flows from investing activities	81,043	-296,949



<b>Items</b>	<b>Amount for the reporting period</b>	<b>Amount for the corresponding period of last year</b>
III. Cash flows from financing activities:		
Cash received from capital contributions	–	–
Cash received from borrowings	860,703	200,000
Cash received from issuance of debentures	–	–
Cash received relating to other financing activities	–	–
Sub-total of cash inflows	860,703	200,000
Cash repayments of borrowings	345,703	100,000
Cash payments for interest expenses and distribution of dividends or profits	47,693	42,694
Cash payments relating to other financing activities	211	1,430
Sub-total of cash outflows	393,607	144,124
Net cash flows from financing activities	467,096	55,876
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-90	-55
V. Net increase in cash and cash equivalents	302,808	96,760
Add: Cash and cash equivalents at beginning of period	444,913	427,874
VI. Cash and cash equivalents at end of period	747,721	524,634

*Legal representative*  
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**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

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

Hong Kong, 26 April 2013

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

*Non-executive Directors*

Mr. LI Jianhong

Mr. XU Minjie

Mr. Wang Hong

Mr. Wang Xinru

*Executive Director*

Mr. MAI Boliang

*Independent Non-executive Directors*

Dr. DING Huiping

Mr. JIN Qingjun

Mr. XU Jing'an

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