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中海集裝箱運輸股份有限公司
China Shipping Container Lines Company Limited*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 02866)

2015 FIRST QUARTERLY REPORT

In accordance with the applicable rules of the Shanghai Stock Exchange of the People's Republic of China ("PRC") (being the stock exchange on which the A shares of China Shipping Container Lines Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") are listed), the quarterly report ("**Quarterly Report**") of the Company for the first quarter of 2015 ("**Reporting Period**") will be published on the Shanghai Stock Exchange on 28 April 2015. The financial information set out in the Quarterly Report was prepared in accordance with the Generally Accepted Accounting Principles of the PRC.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the provisions about inside information (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

§1 IMPORTANT NOTICES

- 1.1** The board of directors, the supervisory committee, the directors, the supervisors and the senior management of the Company warrant the truthfulness, accuracy and completeness of this Quarterly Report and that there are no false records or misleading statements contained therein or material omissions; and severally and jointly accept legal responsibility.
- 1.2** All members of the board of directors of the Company attended the board of directors meeting for review and approval of the Quarterly Report.
- 1.3** Zhang Guofa, the person-in-charge of the Company, Zhang Mingwen, the person-in-charge of accounting affairs, and Li Rong, the head of the accounting department (officer in charge of accounting) have warranted the truthfulness, accuracy and completeness of the financial statements contained in this Quarterly Report.
- 1.4** The financial statements contained in this Quarterly Report have not been audited.

2. CHANGES IN PRINCIPAL FINANCIAL DATA AND SHAREHOLDERS

2.1 Principal financial data

Unit: Yuan Currency: RMB

	As at the end of the Reporting Period	As at the end of previous year	Increase/decrease at the end of the Reporting Period as compared with the end of previous year (%)
Total assets	53,381,785,120.60	53,541,150,888.40	-0.30
Net assets attributable to equity holders of the Company	25,055,359,706.64	24,792,436,298.64	1.06
	From the beginning of the year to the end of the Reporting Period	From the beginning of the previous year to the end of the reporting period of previous year	Increase/decrease as compared with the corresponding period of last year (%)
Net cash flow from operating activities	1,042,309,025.71	65,478,290.48	1,491.84
	From the beginning of the year to the end of the Reporting Period	From the beginning of the previous year to the end of the reporting period of previous year	Increase/decrease as compared with the corresponding period of last year (%)
Revenue	7,758,742,952.92	8,565,507,289.53	-9.42
Net profit attributable to equity holders of the Company	248,998,598.61	61,393,302.15	305.58
Net profit attributable to equity holders of the Company, excluding extraordinary gains or losses	243,177,239.70	-163,285,890.37	N/A
Weighted average return on net assets (%)	1.00	0.26	Increased 0.74 percentage points
Basic earnings per share (Yuan/share)	0.0213	0.0053	N/A
Diluted earnings per share (Yuan/share)	0.0213	0.0053	N/A

Extraordinary gains or losses items and amounts:

Applicable Not Applicable

Unit: Yuan Currency: RMB

Item	Amount for the Reporting Period	Remarks
Gain/loss from disposal of non-current assets	5,544,668.55	
Government grants recognized in the income statement for the period (exclusive of those that are closely related to the normal operation of the Company and received in a certain amount or fixed quantity according to the requirements of State policy and State standards)	1,209,308.26	
Other non-operating income/expenses excluding the items above	-853,198.46	
Impact of gains or losses of minority shareholders (after tax)	-79,419.44	
Impact of income tax	-79,419.44	
Total	5,821,358.91	

2.2 Total number of shareholders at the end of the Reporting Period, the top 10 shareholders and the top 10 shareholders who are not subject to trading moratorium

Unit: Shares

Total number of shareholders (household) 387,519

Top 10 shareholders

Name of shareholders (Full name)	Number of shares held at the end of the Reporting Period	Shareholding (%)	Number of shares subject to trading moratorium	Number of shares pledged or frozen		Nature of shareholders
				Status	Number	
China Shipping (Group) Company	5,361,837,500	45.89	0	Nil	0	State-owned corporation
HKSCC NOMINEES LIMITED	3,729,434,091	31.92	0	Unknown	0	Foreign corporation
Account No. 2 of the National Council for Social Security Fund (全國社會保障基金理事會轉持二戶)	81,781,875	0.7	0	Nil	0	State-owned corporation
Xu Kaidong	17,981,900	0.15	0	Nil	0	Domestic natural person
National Social Security Fund 404	16,940,313	0.14	0	Nil	0	Other
Peng Jiefang	14,052,245	0.12	0	Nil	0	Domestic natural person
Bank of China Limited – Jiashi Hushen 300 Trading Open-end Index Securities Investment Fund (中國銀行股份有限公司 – 嘉實滬深300交易型開放式指數證券投資基金)	13,468,035	0.12	0	Pledged or frozen	78,000	Other
Ji Yuntian	12,565,300	0.11	0	Nil	0	Domestic natural person
Yu Wei Feng	11,511,700	0.10	0	Nil	0	Domestic natural person
National Social Security Fund 105	10,436,500	0.09	0	Nil	0	Other

Top 10 shareholders who are not subject to trading moratorium

Name of shareholders	Number of shares not subject to trading moratorium held	Type and number of shares held	
		Type	Number of shares
China Shipping (Group) Company	5,361,837,500	RMB ordinary shares	5,361,837,500
HKSCC NOMINEES LIMITED	3,729,434,091	Overseas listed foreign shares	3,729,434,091
Account No. 2 of the National Council for Social Security Fund (全國社會保障基金理事會轉持二戶)	81,781,875	RMB ordinary shares	81,781,875
Xu Kaidong	17,981,900	RMB ordinary shares	17,981,900
National Social Security Fund 404	16,940,313	RMB ordinary shares	16,940,313
Peng Jiefang	14,052,245	RMB ordinary shares	14,052,245
Bank of China Limited – Jiashi Hushen 300 Trading Open-end Index Securities Investment Fund (中國銀行股份有限公司 – 嘉實滬深300交易型 開放式指數證券投資基金)	13,468,035	RMB ordinary shares	13,468,035
Ji Yuntian	12,565,300	RMB ordinary shares	12,565,300
Yu Wei Feng	11,511,700	RMB ordinary shares	11,511,700
National Social Security Fund 105	10,436,500	RMB ordinary shares	10,436,500

Explanation of the connected relationship or acting in concert relationship among the above shareholders:

- (1) The shares held by China Shipping (Group) Company were not pledged, frozen or under custody and etc. during the Reporting Period.
- (2) HKSCC Nominees Limited is a private company, the main business of which is holding shares for other companies or individuals.
- (3) The Company was not notified of any connected relationship or acting in concert relationship among the above shareholders.

Explanations on preference shareholders with voting rights restored and number of shares held thereby

Nil

3. SIGNIFICANT EVENTS

3.1 Particulars of material changes in major accounting items and financial indicators of the Company and reasons

Applicable Not Applicable

- 1) The decrease in construction in progress by 65.53% at the end of the Reporting Period as compared with the beginning of the Reporting Period was mainly due to reclassification of vessels as fixed assets upon commencement of operation during the Reporting Period;
- 2) The increase in short term loans by 31.13% at the end of the Reporting Period as compared with the beginning of the Reporting Period was mainly due to additional bank loan facilities during the Reporting Period;
- 3) The decrease in long term payables by 91.81% at the end of the Reporting Period as compared with the beginning of the Reporting Period was mainly due to payment of financing container rent upon maturity during the Reporting Period;
- 4) The increase in special reserve by 84.45% at the end of the Reporting Period as compared with the beginning of the Reporting Period was mainly due to the provision of safety production fees during the Reporting Period;
- 5) The decrease in business tax and surcharges by 61.82% during the Reporting Period as compared with the corresponding period of last year was mainly due to a decrease in the taxable amount of business tax;
- 6) The decrease in asset impairment loss by 537.07% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease in the balance of accounts receivable as compared with the corresponding period of last year;
- 7) The decrease in gains in investment by 86.45% during the Reporting Period as compared with the corresponding period of last year was mainly due to the gains from disposal of subsidiaries from the corresponding period at last year not occurring this year;
- 8) The increase in gains in investment from associates and joint ventures by 172.14% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in profits of associates as compared with the corresponding period of last year;
- 9) The increase in operating profit by 586.64% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in operating profit of the Company as compared with the corresponding period of last year;
- 10) The decrease in non-operating income by 71.47% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease of VAT rebates;

- 11) The increase in gains from disposal of non-current assets by 565.55% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in gains from the disposal of fixed assets during the Reporting Period;
- 12) The decrease in non-operating expense by 61.73% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease of pension benefits to retired employees during the Reporting Period as compared with the corresponding period of last year;
- 13) The increase in losses from disposal of non-current assets by 34.04% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in disposal of fixed assets during the Reporting Period;
- 14) The increase in total profit by 247.97% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in operating profit of the Company during the Reporting Period;
- 15) The decrease in income tax expenses by 53.27% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease of operating profit of subsidiaries during the Reporting Period;
- 16) The increase in net profit by 284.10% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in operating profit of the Company during the Reporting Period;
- 17) The increase in net profit attributable to equity holders of the parent company by 305.58% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in operating profit of the Company during the Reporting Period;
- 18) The decrease in other comprehensive income by 111.89% during the Reporting Period as compared with the corresponding period of last year was mainly due to change in market value of hedging instruments during the Reporting Period;
- 19) The decrease in other comprehensive income attributable to equity holders of the parent company by 111.89% during the Reporting Period as compared with the corresponding period of last year was mainly due to change in market value of hedging instruments during the Reporting Period;
- 20) The decrease in other comprehensive income which may be subsequently reclassified to profit or loss by 111.89% during the Reporting Period as compared with the corresponding period of last year was mainly due to change in market value of hedging instruments during the Reporting Period;
- 21) The decrease in the valid part of hedging profit or loss of cash flows by 100% during the Reporting Period as compared with the corresponding period of last year was mainly due to change in market value of hedging instruments during the Reporting Period;

- 22) The decrease in difference on foreign currency translation by 49.76% during the Reporting Period as compared with the corresponding period of last year was mainly due to changes in exchange rates which led to a decrease in currency translation as compared with the corresponding period of last year;
- 23) The increase in total comprehensive income by 172.86% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in operating profit of the Company during the Reporting Period;
- 24) The increase in total comprehensive income attributable to equity holders of the parent company by 181.41% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in operating profit of the Company during the Reporting Period;
- 25) The decrease in tax rebates by 88.63% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease in VAT rebates during the Reporting Period;
- 26) The decrease in taxes paid by 69.66% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease in taxes paid during the Reporting Period;
- 27) The increase in net cash flows from operating activities by 1,491.84% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease in cash paid for the purchase of goods and acceptance of labor services by the Company during the Reporting Period as compared with the corresponding period of last year;
- 28) The increase in cash received from disposal of fixed assets, intangible assets and other long-term assets by 2,109.78% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in disposal of fixed assets during the Reporting Period as compared with the corresponding period of last year;
- 29) The decrease in net cash received from disposal of subsidiaries and other operating entities by 100% during the Reporting Period as compared with the corresponding period of last year was mainly due to disposal of subsidiaries in the corresponding period last year which was not incurred during the Reporting Period.
- 30) The decrease in sub-total of cash inflows from investment activities by 97.32% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease in cash received from disposal of subsidiaries during the Reporting Period as compared with the corresponding period of last year;
- 31) The increase in cash paid for purchase of fixed assets, intangible assets and other long term assets by 264.63% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in fixed assets purchased during the Reporting Period as compared with the corresponding period of last year;

- 32) The increase in sub-total cash outflows of investment activities by 264.43% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in cash paid for purchase of fixed assets during the Reporting Period as compared with the corresponding period of last year;
- 33) The decrease in net cash flows from investment activities by 4,986.84% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in cash paid for purchase of fixed assets during the Reporting Period as compared with the corresponding period of last year;
- 34) The decrease in proceeds received from investments by 100% during the Reporting Period as compared with the corresponding period of last year was mainly due to capital injection of subsidiaries during the corresponding period of last year which did not occur during the Reporting Period;
- 35) The increase in cash received from borrowings obtained by 34.5% during the Reporting Period as compared with the corresponding period of last year was mainly due the increase of short term borrowings during the Reporting Period as compared with the corresponding period of last year;
- 36) The increase in sub-total of cash inflows of financing activities by 34.49% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase of cash inflow received from borrowings obtained during the Reporting Period as compared with the corresponding period of last year;
- 37) The decrease in cash paid for dividend and profit distribution and interest payments by 33.48% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease in interest of loans paid during the Reporting Period as compared with the corresponding period of last year;
- 38) The increase in cash paid related to other financing activities by 150.45% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in fees such as handling fees related to financing activities during the Reporting Period as compared with the corresponding period of last year;
- 39) The decrease in net cash outflows from financing activities by 74.80% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in cash inflow generated by new loans during the Reporting Period as compared with the corresponding period last year was greater than the increase in cash outflow due to repayment of loans during the Reporting Period as compared with the corresponding period of last year;
- 40) The decrease in effect on cash due to changes in foreign exchange rates by 99.34% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease in range of changes in foreign currency exchange rates during the Reporting Period as compared with the corresponding period of last year;
- 41) The increase in the net increase in cash and cash equivalents by 64.79% at the end of the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in net cash inflow from operating activities during the Reporting Period as compared with the corresponding period of last year, and the decrease in net cash outflow generated from financing activities as compared with the corresponding period of last year.

3.2 Analysis of the development of important events and their impacts and solutions

Applicable Not Applicable

3.3 Performance of undertakings given by the Company and the shareholders with shareholding of more than 5%

Applicable Not Applicable

Non-competition undertakings: On 29 August 2007, China Shipping (Group) Company (“**China Shipping**”), the controlling shareholder of the Company made non-competition undertakings to the Company that:

- (1) it shall, or shall procure the subsidiaries controlled by it, to take effective steps not to engage in or participate in any business which may compete with the container shipping business or related businesses currently carried on by the Company or any subsidiaries controlled by the Company, nor to hold any right or interest in the said businesses. If there is an opportunity for China Shipping or any subsidiaries controlled by it to participate in any container shipping business or related businesses currently principally engaged in by the Company or any subsidiaries controlled by it, or in any project in relation to the businesses in which the Company or any subsidiaries controlled by it shall in the future principally engage, China Shipping shall, or shall procure the subsidiaries controlled by it, to grant to the Company or any subsidiaries controlled by it the priority to participate in the said business or project.
- (2) China Shipping will fully indemnify the Company and/or the subsidiaries controlled by the Company against all losses, damage and costs incurred by the Company as a result of any breach of the undertakings by China Shipping and/or the subsidiaries controlled by it set forth above.

During the Reporting Period, China Shipping did not breach the undertakings as stated above.

3.4 Disclosure as to, and reason for, the warning in respect of forecast of a probable loss in respect of the accumulated net profit from the beginning of next year to the end of the next Reporting Period or any significant changes in profit as compared with that of the corresponding period of last year

Applicable Not Applicable

§4 APPENDIX

4.1 Financial statements

Consolidated Balance Sheet

Prepared by: China Shipping Container Lines
Company Limited

31 March 2015

Unit: Yuan Currency: RMB

Audit type: Unaudited

Item	Closing balance	Opening balance
Current assets:		
Cash and bank balances	8,552,450,125.69	9,356,388,184.80
Balances with clearing companies		
Placements with banks and other financial institutions		
Financial assets at fair value through profit or loss		
Derivative financial assets		
Bills receivable	158,720,231.79	192,985,323.02
Accounts receivable	2,033,994,050.26	2,191,525,958.68
Funds paid in advance	122,316,021.61	100,438,346.90
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Interests receivable	134,077,501.93	111,870,450.39
Dividends receivable		
Other receivables	172,786,218.99	133,547,996.06
Purchases of resold financial assets		
Inventories	1,044,822,780.45	1,185,498,357.26
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	52,979,277.38	60,819,387.31
Total current assets	12,272,146,208.10	13,333,074,004.42

Item	Closing balance	Opening balance
Non-current assets:		
Loans and advances granted		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investment	3,867,603,480.67	3,806,781,853.40
Investment property	2,078,612.30	2,092,531.58
Fixed assets	36,862,443,018.05	35,492,402,031.26
Construction in progress	275,300,613.58	798,555,275.15
Construction materials		
Disposals of fixed assets		
Biological assets for production		
Fuel assets		
Intangible assets	17,502,872.83	18,915,908.04
Development expenditure		
Goodwill		
Long-term deferred expenses	74,077,656.43	78,850,734.34
Deferred income tax assets	10,632,658.64	10,478,550.21
Other non-current assets		
Total non-current assets	41,109,638,912.50	40,208,076,883.98
Total assets	53,381,785,120.60	53,541,150,888.40

Item	Closing balance	Opening balance
Total liabilities:		
Short term borrowings	5,055,030,600.00	3,854,970,000.00
Borrowings from central bank		
Deposit taking and deposit in inter-bank market		
Placements funds		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Bills payable		
Accounts payable	3,796,298,924.52	3,825,896,640.37
Funds received in advance	52,595,874.54	51,850,566.78
Funds from disposal of repurchased financial assets		
Handling charges and commissions payable		
Staff remuneration payable	90,889,329.60	84,295,879.74
Taxes payable	28,901,416.34	37,540,580.48
Interest payable	114,709,878.04	98,821,320.56
Dividend payable		
Other payables	407,124,898.88	405,039,100.04
Reinsurance accounts payable		
Deposits for insurance contracts		
Customer deposits for trading in securities		
Customer deposits for securities underwriting		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	3,639,333,207.26	4,872,658,972.02
Other current liabilities		
Total current liabilities	13,184,884,129.18	13,231,073,059.99
Non-current liabilities:		
Long-term borrowings	13,217,740,906.21	13,463,253,757.67
Bonds payable	1,794,593,676.06	1,793,980,868.56
Including: Preferred shares Perpetual bonds		
Long term payables	12,314,257.35	150,281,039.45
Long-term staff remuneration payable		
Specific payables		
Projected liabilities	25,000,000.00	25,000,000.00
Deferred income	4,489.97	5,218.46
Deferred income tax liabilities	72,512.43	74,845.83
Other non-current liabilities		
Total non-current liabilities	15,049,725,842.02	15,432,595,729.97
Total liabilities	28,234,609,971.20	28,663,668,789.96

Item	Closing balance	Opening balance
Owners' equity		
Share capital	11,683,125,000.00	11,683,125,000.00
Other equity instruments		
Including: Preferred Shares		
Perpetual bonds		
Capital reserve	17,168,082,879.67	17,168,082,879.67
Less: treasury shares		
Other comprehensive income	-1,474,445,817.02	-1,471,354,959.72
Special reserve	37,165,193.26	20,149,526.57
Surplus reserve	1,362,073,031.79	1,362,073,031.79
General risk provision		
Retained earnings	-3,720,640,581.06	-3,969,639,179.67
Total equity attributable to the owner		
of the parent company	25,055,359,706.64	24,792,436,298.64
Minority interests	91,815,442.76	85,045,799.80
Total owners' equity	25,147,175,149.40	24,877,482,098.44
Total liabilities and owners' equity	53,381,785,120.60	53,541,150,888.40

Legal representative:
Zhang Guofa

Person-in-charge of
accounting affairs:
Zhang Mingwen

Head of the accounting
department:
Li Rong

Balance Sheet of the Parent Company

Prepared by: China Shipping Container Lines
Company Limited

31 March 2015

Unit: Yuan Currency: RMB

Audit type: Unaudited

Item	Closing balance	Opening balance
Current assets:		
Cash and bank balances	5,714,356,359.84	5,394,887,115.75
Financial assets at fair value through profit or loss		
Derivative financial assets		
Bills receivable	109,944,441.18	168,626,049.77
Accounts receivable	912,811,536.11	900,646,904.42
Funds paid in advance	33,631,063.84	50,181,249.00
Interests receivable	132,038,914.74	105,817,020.42
Dividends receivable	239.55	238.64
Other receivables	128,790,912.68	81,269,403.50
Inventories	583,550,422.74	652,209,290.31
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets		
Total current assets	7,615,123,890.68	7,353,637,271.81
Non-current assets:		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investment	15,953,859,683.71	15,914,829,189.75
Investment property		
Fixed assets	16,231,621,367.47	16,436,723,803.38
Construction in progress		
Construction materials		
Disposals of fixed assets		
Biological assets for production		
Fuel assets		
Intangible assets	11,325,801.21	12,011,194.76
Development expenditure		
Goodwill		
Long-term deferred expenses	48,285,297.39	51,070,987.62
Deferred income tax assets	6,250,000.00	6,250,000.00
Other non-current assets		
Total non-current assets	32,251,342,149.78	32,420,885,175.51
Total assets	39,866,466,040.46	39,774,522,447.32

Item	Closing balance	Opening balance
Total liabilities:		
Short term borrowings	614,220,000.00	997,397,000.00
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Bills payable		
Accounts payable	3,557,972,829.48	3,155,486,425.50
Funds received in advance		
Staff remuneration payable	57,386,054.31	55,702,172.41
Taxes payable	16,114,058.60	1,969,607.10
Interests payable	68,577,717.77	46,631,178.86
Dividends payable		
Other payables	3,790,328,936.91	3,743,064,144.58
Liabilities classified as held-for-sale		
Non-current liabilities due within one year		
Other current liabilities		
Total current liabilities	8,104,599,597.07	8,000,250,528.45
Non-current liabilities:		
Long-term borrowings	600,000,000.00	600,000,000.00
Bonds payable	1,794,593,676.06	1,793,980,868.56
Including: Preferred shares		
Perpetual bonds		
Long term payables		
Long-term staff remuneration payable		
Specific payables		
Projected liabilities	25,000,000.00	25,000,000.00
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	2,419,593,676.06	2,418,980,868.56
Total liabilities	10,524,193,273.13	10,419,231,397.01

Item	Closing balance	Opening balance
Owners' equity:		
Share capital	11,683,125,000.00	11,683,125,000.00
Other equity instruments		
Including: Preferred Shares		
Perpetual bonds		
Capital reserve	17,295,841,168.31	17,295,841,168.31
Less: treasury shares		
Other comprehensive income	-32,334,020.79	-32,334,020.79
Special reserve	28,923,836.10	14,902,445.60
Surplus reserve	1,355,762,889.20	1,355,762,889.20
Retained earnings	-989,046,105.49	-962,006,432.01
Total owners' equity	29,342,272,767.33	29,355,291,050.31
Total liabilities and owners' equity	39,866,466,040.46	39,774,522,447.32

Legal representative: Zhang Guofa	Person-in-charge of accounting affairs: Zhang Mingwen	Head of the accounting department: Li Rong
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Consolidated Income Statement

Prepared by: China Shipping Container
Lines Company Limited

January to March 2015 Unit: Yuan Currency: RMB

Audit type: Unaudited

Item	Amount for the Reporting Period	Amount for the same period
I. Total operating revenue	7,758,742,952.92	8,565,507,289.53
Including: Revenue from operations	7,758,742,952.92	8,565,507,289.53
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total cost of sales	7,573,533,286.39	8,906,313,178.21
Including: Operating cost	7,178,816,862.82	8,542,266,992.65
Interest expenses		
Handling charges and commission income		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance deposits		

Item	Amount for the Reporting Period	Amount for the same period
Policyholder dividend expenses		
Reinsurance costs		
Business tax and surcharges	3,512,367.46	9,199,993.39
Selling expenses		
Administrative expenses	270,510,697.69	245,594,239.44
Finance costs	125,380,768.03	108,179,481.56
Asset impairments loss	-4,687,409.61	1,072,471.17
Add: Gains from changes in fair value (loss is represented by “-”)		
Investment income (loss is represented by “-”)	39,910,155.39	294,546,165.74
Including: Gains from investment associates and joint ventures	39,910,155.39	14,665,462.93
Gains from foreign currency exchange (loss is represented by “-”)		
III. Profit from operations (loss is represented by “-”)	225,119,821.92	-46,259,722.94
Add: Non-operating income	35,364,599.23	123,945,300.72
Including: Gain from disposal of non-current assets	5,797,150.15	871,025.57
Less: Non-operating expense	1,215,255.72	3,175,657.18
Including: Loss from disposal of non-current assets	252,481.60	188,360.68
IV. Total profit (total loss is represented by “-”)	259,269,165.43	74,509,920.60
Less: Income tax expenses	3,729,097.37	7,980,604.39
V. Net profit (net loss is represented by “-”)	255,540,068.06	66,529,316.21
Net profit attributable to the owner of the parent company	248,998,598.61	61,393,302.15
Minority interests	6,541,469.45	5,136,014.06
VI. Net other comprehensive income after taxes	-3,090,857.30	25,991,004.51
Net other comprehensive income attributable to owners of the parent company after taxes	-3,090,857.30	25,991,004.51
(I) Items that may not be reclassified subsequently to profit or loss		
1. Changes in net liabilities or net assets arising from the re- measurement of defined benefit plans		
2. Shares of other comprehensive income of investees that may not be reclassified to profit or loss under the equity method		

Item	Amount for the Reporting Period	Amount for the same period
(II) Items that may be subsequently reclassified to profit or loss	-3,090,857.30	25,991,004.51
1. Shares of other comprehensive income of investees that may be reclassified to profit or loss under the equity method subsequently		
2. Gains or losses from changes in fair value of available-for-sale financial assets		
3. Gains or losses from reclassifying held-to-maturity investments to available-for-sale financial assets		
4. Effective portion of cash flow adjusted for hedging gains or losses	-16,148,691.26	
5. Exchange differences from retranslation of financial statements	13,057,833.96	25,991,004.51
6. Others		
Net other comprehensive income attributable to minority interests after taxes		
VII. Total comprehensive income	252,449,210.76	92,520,320.72
Total comprehensive income attributable to owners of the parent company	245,907,741.31	87,384,306.66
Total comprehensive income attributable to minority shareholders	6,541,469.45	5,136,014.06
VIII. Earnings per share:		
(1) Basic earnings per share (RMB per share)	0.0213	0.0053
(2) Diluted earnings per share (RMB per share)	0.0213	0.0053

Legal representative:
Zhang Guofa

Person-in-charge of
accounting affairs:
Zhang Mingwen

Head of the accounting
department:
Li Rong

Income Statement of the Parent Company

Prepared by: *China Shipping Container
Lines Company Limited*

January to March 2015 Unit: Yuan Currency: RMB

Audit type: Unaudited

Item	Amount for the Reporting Period	Amount for the same period
I. Revenue from operations	3,400,749,325.85	3,652,356,368.46
Less: Operating cost	3,336,699,569.63	3,740,459,586.43
Business tax and surcharges	2,927,895.63	7,595,512.01
Selling expenses		
Administrative expenses	141,443,283.15	119,535,797.48
Finance costs	7,452,854.85	39,419,808.19
Asset impairments loss	1,845,963.11	12,658,955.43
Add: Gains from changes in fair value (loss is represented by “-”)		
Investment income (loss is represented by “-”)	39,030,493.96	75,033,567.61
Including: Gains from investment in associates and joint ventures	39,030,493.96	12,946,430.50
II. Profit from operations (loss is represented by “-”)	-50,589,746.56	-192,279,723.47
Add: Non-operating income	24,067,005.21	114,899,851.28
Including: Gain from disposal of non-current assets	13,216.64	
Less: Non-operating expense	516,932.13	1,874,926.66
Including: Loss from disposal of non-current assets	67,763.99	19,301.60
III. Total profit (total loss is represented by “-”)	-27,039,673.48	-79,254,798.85
Less: Income tax expenses		
IV. Net profit (net loss is represented by “-”)	-27,039,673.48	-79,254,798.85
V. Net other comprehensive income after taxes		
(I) Items that may not be reclassified subsequently to profit or loss		
1. Changes in net liabilities or net assets arising from the re- measurement of defined benefit plans		
2. Shares of other comprehensive income of investees that may not be reclassified to profit or loss under the equity method		

Item	Amount for the Reporting Period	Amount for the same period
(II) Items that may be subsequently reclassified to profit or loss		
1. Shares of other comprehensive income of investees that may be reclassified to profit or loss under the equity method subsequently		
2. Gains or losses from changes in fair value of available-for-sale financial assets		
3. Gains or losses from reclassifying held-to-maturity investments to available-for-sale financial assets		
4. Effective portion of cash flow adjusted for hedging gains or losses		
5. Exchange differences from retranslation of financial statements		
6. Others		
VI. Total comprehensive income	-27,039,673.48	-79,254,798.85

VIII. Earnings per share:

- (1) Basic earnings per share (RMB per share)
- (2) Diluted earnings per share (RMB per share)

Legal representative:
Zhang Guofa

Person-in-charge of
accounting affairs:
Zhang Mingwen

Head of the accounting
department:
Li Rong

Consolidated Cash Flow Statement

Prepared by: China Shipping Container
Lines Company Limited

January to March 2015 Unit: Yuan Currency: RMB

Audit type: Unaudited

Item	Amount for the Reporting Period	Amount for the same period
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	8,377,270,870.10	8,918,131,728.87
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Net increase in disposal of financial assets at fair value through profit and loss		
Cash received from interest, handling charges and commissions		
Net increase in capital due to banks and other financial institutions		
Net increase in repurchases business fund		
Tax rebates	2,157,239.36	18,977,180.95
Other cash received from activities related to operation	176,721,570.47	148,212,218.74
Sub-total of cash inflows from operating activities	8,556,149,679.93	9,085,321,128.56

Item	Amount for the Reporting Period	Amount for the same period
Cash paid for goods purchased and service rendered	6,817,817,827.71	8,093,009,108.89
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Cash payment for interest, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and on behalf of employees	393,252,165.62	475,495,262.71
Taxes paid	62,828,933.74	207,058,724.95
Other cash paid for activities relating to operation	239,941,727.15	244,279,741.53
Sub-total of cash outflow from operating activities	7,513,840,654.22	9,019,842,838.08
Net cash flows from operating activities	1,042,309,025.71	65,478,290.48
II. Cash flow from investment activities:		
Cash received from disposal of investments		
Cash received from gains in investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	9,780,060.86	442,580.12
Net cash received from disposal of subsidiaries and other operating entities		365,077,801.63
Other cash received relating to investment activities		
Sub-total of cash inflows from investment activities	9,780,060.86	365,520,381.75
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	1,240,923,862.95	340,327,328.08
Cash paid for investment		
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid related to investment activities		
Sub-total of cash outflow from investment activities	1,240,923,862.95	340,327,328.08
Net cash flow from investment activities	-1,231,143,802.09	25,193,053.67

Item	Amount for the Reporting Period	Amount for the same period
III. Cash flow from financing activities:		
Proceeds received from investments		762,221.27
Including: Proceeds received by subsidiaries from minority shareholder's investment		762,221.27
Cash received from borrowings	19,303,150,086.10	14,352,120,700.00
Cash received from issue of bonds		
Cash received relating to other financing activities		
Sub-total of cash inflow from financing activities	19,303,150,086.10	14,352,882,921.27
Cash paid for repayment of debts	19,734,198,106.03	16,586,223,837.96
Cash payments for dividend and profit distribution or interest repayment	123,066,163.01	184,995,952.92
Including: Dividend and profit paid by subsidiary to minority shareholders		
Other cash paid relating to financing activities	61,445,332.35	24,533,682.50
Sub-total of cash outflow from financing activities	19,918,709,601.39	16,795,753,473.38
Net cash flow from financing activities	-615,559,515.29	-2,442,870,552.11
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	456,232.56	68,856,500.18
V. Net increase in cash and cash equivalents	-803,938,059.11	-2,283,342,707.78
Add: Balance of cash and cash equivalents at the beginning of the period	9,356,388,184.80	9,602,803,754.01
VI. Balance of cash and cash equivalents at the end of the period	8,552,450,125.69	7,319,461,046.23

Legal representative:
Zhang Guofa

Person-in-charge of
accounting affairs:
Zhang Mingwen

Head of the accounting
department:
Li Rong

Cash Flow Statement of the Parent Company

Prepared by: China Shipping Container
Lines Company Limited

January to March 2015 Unit: Yuan Currency: RMB

Audit type: Unaudited

Item	Amount for the Reporting Period	Amount for the same period
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	2,054,180,036.40	1,904,777,071.09
Tax rebates		17,273,142.54
Other cash received from activities related to operation	285,099,396.06	252,361,611.72
Sub-total of cash inflow from operating activities	2,339,279,432.46	2,174,411,825.35
Cash paid for goods purchased and service rendered	1,362,535,766.99	1,556,517,683.30
Cash paid to and on behalf of employees	180,734,166.91	235,419,996.45
Taxes paid	29,770,022.49	94,925,277.58
Other cash paid for activities related to operation	85,692,155.22	50,345,885.01
Sub-total of cash outflow from operating activities	1,658,732,111.61	1,937,208,842.34
Net cash flow from operating activities	680,547,320.85	237,202,983.01
II. Cash flow from investment activities:		
Cash received from disposal of investments		417,228,110.08
Cash received from gains in investments	45,565,148.31	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-10,886.99	20,000.00
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities		
Sub-total of cash inflow from investment activities	45,554,261.32	417,248,110.08
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	13,025,980.58	17,521,372.89
Cash paid for investment		
Net cash paid for acquiring subsidiaries and other operating entities		10,665,255.90
Other cash paid relating to investment activities		
Sub-total of cash outflow from investment activities	13,025,980.58	28,186,628.79
Net cash flow from investment activities	32,528,280.74	389,061,481.29

Item	Amount for the Reporting Period	Amount for the same period
III. Cash flow from financing activities:		
Proceeds received from investments		
Cash received from borrowings		
Cash received relating to other financing activities		
Sub-total of cash inflow from financing activities		
Cash paid for repayment of debts	387,292,500.00	2,000,000,000.00
Cash payments for dividend and profit distribution or interest repayment	5,789,191.34	101,681,953.68
Other cash paid relating to financing activities	9,682,331.62	11,348,725.00
Sub-total of cash outflow from financing activities	402,764,022.96	2,113,030,678.68
Net cash flow from financing activities	-402,764,022.96	-2,113,030,678.68
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	9,157,665.46	16,261,255.30
V. Net increase in cash and cash equivalents	319,469,244.09	-1,470,504,959.08
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	5,394,887,115.75	5,445,944,368.70
VI. Balance of cash and cash equivalents at the end of the Reporting Period	5,714,356,359.84	3,975,439,409.62

Legal representative:
Zhang Guofa

Person-in-charge of
accounting affairs:
Zhang Mingwen

Head of the accounting
department:
Li Rong

CAUTION STATEMENT

The board of directors wishes to remind investors that the above extracts from the Quarterly Report are prepared on the basis of the Group's internal information and management accounts and have not been reviewed or audited by the auditors. **Investors are cautioned against market risks and should not rely unduly on the extracts from the Quarterly Report stated above. In addition, investors are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board
China Shipping Container Lines Company Limited
Zhang Guofa
Chairman

Shanghai, the PRC
27 April 2015

The Board as at the date of this announcement comprises of Mr. Zhang Guofa, Mr. Huang Xiaowen and Mr. Zhao Hongzhou, being executive Directors, Ms. Su Min, Mr. Ding Nong, Mr. Liu Xihan, Mr. Yu Zenggang and Mr. Chen Jihong, being non-executive Directors, and Ms. Zhang Nan, Mr. Teo Siong Seng, Mr. Chen Lishen, Mr. Guan Yimin and Mr. Shi Xin, being independent non-executive Directors.

* *The Company is a registered non-Hong Kong company as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name "China Shipping Container Lines Company Limited".*