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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)**

**2014 FIRST QUARTERLY REPORT**

In accordance with the applicable rules of the Shanghai Stock Exchange of the People's Republic of China (the "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 (the "Quarterly Report") of the Company for the first quarter of 2014 (the "Reporting Period") will be published on the Shanghai Stock Exchange on 30 April 2014. 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 the 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.
- 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 the Quarterly Report.

Name of the person-in-charge of the Company	Zhang Guofa
Name of the person-in-charge of accounting affairs	Zhang Mingwen
Name of the head of the accounting department (officer in charge of accounting)	Li Rong

- 1.4** The financial statements contained in the Quarterly Report have not been audited.

## §2 CHANGES IN PRINCIPAL FINANCIAL DATA AND SHAREHOLDERS

### 2.1 Principal financial data

*Unit: Yuan Currency: RMB*

	<b>As at the end of the Reporting Period</b>	<b>As at the end of previous year</b>	<b>Increase/decrease at the end of the Reporting Period as compared with the end of previous year (%)</b>
Total assets	49,073,067,480.90	50,816,887,518.15	-3.43
Net assets attributable to equity holders of the Company	23,847,667,955.70	23,771,459,717.03	0.32
	<b>From the beginning of the year to the end of the Reporting Period (January to March)</b>	<b>From the beginning of the previous year to the end of the reporting period of previous year (January to March)</b>	<b>Increase/decrease as compared with the corresponding period of last year (%)</b>
Net cash flow from operating activities	65,478,290.48	-738,383,678.49	N/A
	<b>From the beginning of the year to the end of the Reporting Period (January to March)</b>	<b>From the beginning of the previous year to the end of the reporting period of previous year (January to March)</b>	<b>Increase/decrease as compared with the corresponding period of last year (%)</b>
Revenue	8,565,507,289.53	8,101,598,975.36	5.73
Net profit attributable to equity holders of the Company	61,393,302.15	-688,916,384.40	N/A
Net profit attributable to equity holders of the Company, excluding extraordinary gains or losses	-163,285,890.37	-709,052,793.93	N/A
Weighted average return on net assets (%)	0.26	-2.63	Increased 2.89 percentage points
Basic earnings per share (Yuan/share)	0.0053	-0.0590	N/A
Diluted earnings per share (Yuan/share)	0.0053	-0.0590	N/A

Excluding extraordinary gains or losses items and amounts:

Unit: Yuan Currency: RMB

Item	Amount for the Reporting Period (January to March)
Gain/loss from disposal of non-current assets	280,563,367.70
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)	19,449,655.90
Other non-operating income/expenses excluding the items above	-338,821.54
Impact of income tax	-74,802,317.26
Impact of gains or losses of minority shareholders (after tax)	-192,692.28
Total	<u><u>224,679,192.52</u></u>

## 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

Total number of shareholders (household) 395,374

### Shareholding of top 10 shareholders

Name of shareholders	Nature of shareholders	Shareholding (%)	Total number of shares	Number of shares subject to trading moratorium	Number of shares pledged or frozen
China Shipping (Group) Company	State-owner corporation	45.89	5,361,837,500	0	Nil
HKSCC Nominees Limited	Offshore corporation	31.92	3,728,700,141	0	Nil
Account No. 2 of the National Council for Social Security Fund	State-owner corporation	2.00	233,662,500	0	Nil

Name of shareholders	Nature of shareholders	Shareholding (%)	Total number of shares	Number of shares subject to trading moratorium	Number of shares pledged or frozen
中國人壽保險股份有限公司 – 分紅 – 個人分紅 – 005L – FH002滬	Other	0.11	12,999,926	0	Nil
Bank of China Limited – Jiashi Hushen 300 Trading Open-end Index Securities Investment Fund	Other	0.10	11,359,935	0	Pledged or frozen 4,000 Shares
Industrial and Commercial Bank of China – Huaxia Hushen 300 Trading Open-end Index Securities Investment Fund	Other	0.08	9,012,200	0	Nil
Xu Kaidong	Domestic natural person	0.08	8,996,900	0	Nil
Industrial and Commercial Bank of China – Huatai-PineBridge CSI 300 Open-end Trading Index Securities Investment Fund	Other	0.06	6,718,764	0	Nil
中國人壽保險股份有限公司 – 傳統 – 普通保險產品 – 005L – CT001滬	Other	0.05	5,499,907	0	Nil
中國建設銀行 – 工銀瑞信 紅利股票型證券投資基金	Other	0.05	5,474,345	0	Nil

## Shareholding of top 10 shareholders who are not subject to trading moratorium

Name of shareholders (in full)	Number of shares not subject to trading moratorium held at the end of the Reporting Period	Type of shares
China Shipping (Group) Company	5,361,837,500	A Share
HKSCC Nominees Limited	3,728,700,141	H Share
Account No. 2 of the National Council for Social Security Fund	233,662,500	A Share
中國人壽保險股份有限公司 – 分紅 – 個人分紅 – 005L – FH002滬	12,999,926	A Share
Bank of China Limited – Jiashi Hushen 300 Trading Open-end Index Securities Investment Fund	11,359,935	A Share
Industrial and Commercial Bank of China – Huaxia Hushen 300 Trading Open-end Index Securities Investment Fund	9,012,200	A Share
Xu Kaidong	8,996,900	A Share
Industrial and Commercial Bank of China – Huatai-PineBridge CSI 300 Open-end Trading Index Securities Investment Fund	6,718,764	A Share
中國人壽保險股份有限公司 – 傳統 – 普通保險產品 – 005L – CT001滬	5,499,907	A Share
中國建設銀行 – 工銀瑞信紅利股票型證券投資基金	5,474,345	A Share

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

- (1) The shares held by China Shipping (Group) Company (“**China Shipping**”) 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) During the period from 2 April to 12 June in 2008, China Shipping through its wholly-owned subsidiary, China Shipping (HK) Holdings Co., Ltd.’s wholly-owned subsidiary, Ocean Fortune Investment Limited, further acquired 132,882,000 H shares in the Company, representing approximately 1.14% of the total issued shares of the Company. Such shares were registered in the name of HKSCC Nominees Limited.

In 2012, China Shipping through its wholly-owned subsidiary, China Shipping (HK) Holdings Co., Ltd.'s wholly-owned subsidiary, Ocean Fortune Investment Limited, further acquired 51,879,000 H shares in the Company, representing approximately 0.44% of the total issued shares of the Company. Such shares were registered in the name of HKSCC Nominees Limited.

As at the end of the Reporting Period, China Shipping through its wholly-owned subsidiary, China Shipping (HK) Holdings Co., Ltd.'s wholly-owned subsidiary, Ocean Fortune Investment Limited, held an aggregate amount of 184,761,000 H shares in the Company. Such shares accounted for approximately 4.93% of the H share capital and approximately 1.58% of the total share capital.

- (4) The Company was not notified of any connected relationship or acting in concert relationship among the above shareholders.

### **§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 increase in dividends receivable by 2,558.88% at the end of the Reporting Period as compared with the beginning of the Reporting Period was mainly due to the increase in dividends distributed from associates during the Reporting Period as compared with the beginning of the Reporting Period;
- (2) The increase in long-term receivables by 50.99% at the end of the Reporting Period as compared with the beginning of the Reporting Period was mainly due to the increase in finance lease receivables at the end of the Reporting Period as compared with the beginning of the Reporting Period;
- (3) The decrease in intangible assets by 70.10% at the end of the Reporting Period as compared with the beginning of the Reporting Period was mainly due to the decrease in the land use rights of the Company as a result of the disposal of subsidiaries during the Reporting Period;
- (4) The decrease in taxes payable by 66.21% at the end of the Reporting Period as compared with the beginning of the Reporting Period was mainly due to the decrease in the balance of taxes payable as compared with the beginning of the Reporting Period, as a result of settlement of the taxes payable for the previous year during the Reporting Period;
- (5) The decrease in interest payable by 36% at the end of the Reporting Period as compared with the beginning of the Reporting Period was mainly due to the decrease in unpaid interest of borrowings at the end of the Reporting Period as compared with the corresponding period of last year;
- (6) The increase in asset impairment loss by 773.33% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in the balance of accounts receivable as compared with the corresponding period of last year;

- (7) The increase in investment income by 6,146.35% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in the gains from disposal of subsidiaries during the Reporting Period as compared with the corresponding period of last year;
- (8) The decrease in gains from investment in associates and joint ventures by 62.56% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease in the profit of the associates during the Reporting Period as compared with the corresponding period of last year;
- (9) The increase in profit from operations by 93.45% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in the gross profit from operations of the Company and the gains from disposal of assets during the Reporting Period as compared with the corresponding period of last year;
- (10) The increase in non-operating income by 353.62% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in VAT rebates during the Reporting Period as compared with the corresponding period of last year;
- (11) The increase in non-operating expense by 200.22% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in pension benefits to retired employees during the Reporting Period as compared with the corresponding period of last year;
- (12) The increase in loss from disposal of non-current assets by 168.48% 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;
- (13) The increase in total profit by 110.96% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in profit from operations during the Reporting Period as compared with the corresponding period of last year;
- (14) The increase in net profit by 109.64% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in profit from operations during the Reporting Period as compared with the corresponding period of last year;
- (15) The increase in net profit attributable to the owner of the parent company by 108.91% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in profit from operations during the Reporting Period as compared with the corresponding period of last year;
- (16) The increase in minority interests by 537.33% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in the profit from operations of terminal subsidiaries of the Company during the Reporting Period as compared with the corresponding period of last year;
- (17) The increase in basic earnings per share by 108.98% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in profit from operations of the Company during the Reporting Period as compared with the corresponding period of last year;

- (18) The increase in other comprehensive income by 194.17% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in currency translation differences as a result of changes in exchange rates during the Reporting Period;
- (19) The increase in total comprehensive income by 112.89% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in profit from operations of the Company during the Reporting Period as compared with the corresponding period of last year;
- (20) The increase in total comprehensive income attributable to the owner of the parent company by 112.20% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in profit from operations of the Company during the Reporting Period as compared with the corresponding period of last year;
- (21) The increase in total comprehensive income attributable to minority interests by 534.66% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in profit from operations of terminal subsidiaries of the Company during the Reporting Period as compared with the corresponding period of last year;
- (22) The increase in tax rebates by 1,624.36% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in VAT rebates during the Reporting Period as compared with the corresponding period of last year;
- (23) The increase in taxes paid by 338.60% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in taxes paid during the Reporting Period as compared with the corresponding period of last year;
- (24) The increase in net cash flows from operating activities by 108.87% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in cash received from sales of goods and provision of services by the Company during the Reporting Period as compared with the corresponding period of last year;
- (25) The decrease in cash received from disposal of fixed assets, intangible assets and other long-term assets by 97.64% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease in disposal of vessels during the Reporting Period as compared with the corresponding period of last year;
- (26) The increase 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 the disposal of Shanghai China Shipping International Container Storage and Transportation Co., Ltd. and Shanghai Zhengjin Industrials Co., Ltd. during the Reporting Period;
- (27) The increase in sub-total of cash inflows from investment activities by 1,846.86% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in cash received from disposal of subsidiaries during the Reporting Period as compared with the corresponding period of last year;



- (28) The increase in net cash flows from investment activities by 106.09% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in cash received from disposal of subsidiaries during the Reporting Period as compared with the corresponding period of last year;
- (29) The decrease in proceeds received from investments by 93.73% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease in proceeds received by subsidiaries as compared with the corresponding period of last year;
- (30) The increase in cash received from borrowings by 1,680.09% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in bank borrowings during the Reporting Period as compared with the corresponding period of last year;
- (31) The increase in sub-total of cash inflow from financing activities by 1,653.76% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in bank borrowings during the Reporting Period as compared with the corresponding period of last year;
- (32) The increase in cash paid for repayment of debts by 17,609.73% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in repayment of bank borrowings during the Reporting Period as compared with the corresponding period of last year;
- (33) The decrease in other cash paid relating to financing activities by 51.41% during the Reporting Period as compared with the corresponding period of last year was mainly due to the decrease in other cash paid relating to financing activities, such as handling charges, during the Reporting Period as compared with the corresponding period of last year;
- (34) The increase in sub-total of cash outflow from financing activities by 4,600.57% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in repayment of bank borrowings during the Reporting Period as compared with the corresponding period of last year;
- (35) The decrease in net cash flow from financing activities by 629.80% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in repayment of bank borrowings during the Reporting Period as compared with the corresponding period of last year;
- (36) The increase in effect on cash due to changes in foreign exchange rates by 227.67% during the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in range of changes in foreign currency exchange rates during the Reporting Period as compared with the corresponding period of last year;
- (37) The decrease in the net increase in cash and cash equivalents by 206.52% at the end of the Reporting Period as compared with the corresponding period of last year was mainly due to the increase in repayment of bank borrowings during the Reporting Period.

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

Applicable       Not Applicable

The Company intended to transfer its 100% equity interest in China Shipping Terminal Development Co., Ltd. (“**CSTD**”), a wholly-owned subsidiary of the Company, to China Shipping Terminal Development (H.K.) Co., Ltd. (“**CSTD HK**”) (the “**Equity Transfer**”). CSTD HK is a subsidiary of China Shipping, which is the controlling shareholder of the Company. As consideration for the Equity Transfer, CSTD HK will issue shares to the Company. Meanwhile, China Shipping (HK) Holdings Co., Ltd., the shareholder of CSTD HK, will inject new capital into CSTD HK by cash contribution (the “**Transaction**”).

The Transaction will consolidate China Shipping’s port business and assets into one platform, which will result in economies of scale. The port business will receive more support from China Shipping in terms of financial resources, management and operation, etc. and it will have a better development while allowing the Company to better focus on the development of its container transportation business. The consideration of the Transaction is RMB3,418,357,000, being the valuation result of the appraised net asset value of CSTD as of 30 June 2013 after approval by State-owned Assets Supervision and Administration Commission of the PRC (“**SASAC**”). The Transaction is subject to approval by SASAC and Ministry of Commerce of the PRC (“**MOFCOM**”). The board of directors of the Company estimates that the Transaction will bring approximately RMB630 million profit before tax to the Company in 2014.

As at the date of this Quarterly Report, the Company has received the written approval from SASAC on the Equity Transfer, while MOFCOM is in the process of reviewing the relevant materials on the Equity Transfer. The Company and the relevant parties are actively advancing the Equity Transfer, and all work is progressing as planned.

For the detailed information and progress of the Transaction, please see the announcements of the Company dated 11 October 2013 and 30 December 2013, respectively.

### **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, 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) It 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 the 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 Consolidated Balance Sheet

Prepared by: China Shipping Container Lines  
Company Limited

31 March 2014 Unit: Yuan Currency: RMB

Audit type: Unaudited

Item	Closing balance	Opening balance
<b>Current assets:</b>		
Cash and bank balances	7,321,561,046.23	9,604,903,754.01
Balances with clearing companies		
Placements with banks and other financial institutions		
Financial assets held-for-trading		
Bills receivable	305,430,408.30	324,975,052.65
Accounts receivable	2,279,864,698.51	2,252,118,870.31
Funds paid in advance	97,507,982.35	86,668,864.78
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Interests receivable	87,843,849.21	73,043,512.80
Dividends receivable	34,196,766.49	1,286,133.68
Other receivables	188,642,477.82	182,473,453.83
Purchases of resold financial assets		
Inventories	1,650,215,646.60	1,557,061,758.10
Non-current assets due within one year		
Other current assets	48,743,565.80	45,296,132.14
<b>Total current assets</b>	<b>12,014,006,441.31</b>	<b>14,127,827,532.30</b>
<b>Non-current assets:</b>		
Loans and advances granted		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables	761,715.22	504,489.82
Long-term equity investment	2,281,034,182.96	2,298,930,967.59
Investment property	2,134,289.42	2,148,208.70
Fixed assets	31,863,827,710.75	31,394,902,614.65
Construction in progress	2,363,552,140.18	2,364,124,567.47
Construction materials		
Disposals of fixed assets	40,545.51	
Biological assets for production		
Fuel assets		
Intangible assets	32,832,219.28	109,812,622.34
Development expenditure		
Goodwill		
Long-term deferred expenses	18,199,510.01	22,102,869.80
Deferred income tax assets	496,678,726.26	496,533,645.48
Other non-current assets		
<b>Total non-current assets</b>	<b>37,059,061,039.59</b>	<b>36,689,059,985.85</b>
<b>Total assets</b>	<b>49,073,067,480.90</b>	<b>50,816,887,518.15</b>

<b>Item</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Current liabilities:</b>		
Short term borrowings	4,290,439,350.00	4,395,892,000.00
Borrowings from central bank		
Deposit taking and deposit in inter-bank market		
Placements funds		
Financial liabilities held-for-trading		
Bills payable		
Accounts payable	3,379,304,327.41	3,907,974,315.27
Funds received in advance	81,512,809.40	79,096,608.31
Funds from disposal of repurchased financial assets		
Handling charges and commissions payable		
Staff remuneration payable	97,977,741.72	92,132,297.16
Taxes payable	44,032,688.49	130,328,817.79
Interest payable	98,587,025.13	154,049,066.70
Dividend payable	114,646,137.99	114,646,137.99
Other payables	497,223,449.49	402,746,514.21
Reinsurance accounts payable		
Deposits for insurance contracts		
Customer deposits for trading in securities		
Customer deposits for securities underwriting		
Non-current liabilities due within one year	4,335,199,329.31	3,987,676,029.31
Other current liabilities		
<b>Total current liabilities</b>	<b>12,938,922,858.94</b>	<b>13,264,541,786.74</b>
<b>Non-current liabilities:</b>		
Long term borrowings	9,791,439,913.31	11,331,131,007.57
Bonds payable	1,791,529,638.56	1,791,529,638.56
Long term payables	215,293,383.16	186,596,394.00
Specific payables		
Projected liabilities	25,000,000.00	25,000,000.00
Deferred income tax liabilities	27,314.01	27,314.01
Other non-current liabilities	7,403.93	7,492.42
<b>Total non-current liabilities</b>	<b>11,823,297,652.97</b>	<b>13,334,291,846.56</b>
<b>Total liabilities</b>	<b>24,762,220,511.91</b>	<b>26,598,833,633.30</b>

<b>Item</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	11,683,125,000.00	11,683,125,000.00
Capital reserve	17,173,209,600.70	17,173,209,600.70
Less: treasury shares		
Special reserve	27,102,326.99	38,278,394.98
Surplus reserve	1,362,073,031.79	1,362,073,031.79
General risk provision		
Retained earnings	-4,969,063,418.69	-5,030,456,720.84
Foreign currency translation differences	-1,428,778,585.09	-1,454,769,589.60
Total equity attributable to the owner of the parent company	23,847,667,955.70	23,771,459,717.03
Minority interests	463,179,013.29	446,594,167.82
<b>Total owners' equity</b>	<b>24,310,846,968.99</b>	<b>24,218,053,884.85</b>
<b>Total liabilities and owners' equity</b>	<b>49,073,067,480.90</b>	<b>50,816,887,518.15</b>

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 2014 Unit: Yuan Currency: RMB*

*Audit type: Unaudited*

<b>Item</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Current assets:</b>		
Cash and bank balances	3,975,439,409.62	5,445,944,368.70
Financial assets held-for-trading		
Bills receivable	171,207,474.05	251,464,616.75
Accounts receivable	1,096,313,604.82	937,065,895.10
Funds paid in advance		
Interests receivable	84,235,123.84	71,021,671.03
Dividends receivable	239.93	237.78
Other receivables	380,908,149.77	130,849,633.79
Inventories	810,661,224.90	912,976,976.78
Non-current assets due within one year		
Other current assets		
<b>Total current assets</b>	<b>6,518,765,226.93</b>	<b>7,749,323,399.93</b>

Item	Closing balance	Opening balance
<b>Non-current assets:</b>		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investment	14,557,632,108.91	15,150,067,518.11
Investment property		
Fixed assets	17,162,900,174.10	17,371,238,397.24
Construction in progress	35,134,498.16	18,543,485.63
Construction materials		
Disposals of fixed assets	19,656.00	
Biological assets for production		
Fuel assets		
Intangible assets	11,270,486.68	11,206,215.56
Development expenditure		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	491,888,604.94	491,888,604.94
Other non-current assets		
<b>Total non-current assets</b>	32,258,845,528.79	33,042,944,221.48
<b>Total assets</b>	38,777,610,755.72	40,792,267,621.41
<b>Current liabilities:</b>		
Short term borrowings	2,017,888,800.00	1,999,783,200.00
Financial liabilities held-for-trading		
Bills payable		
Accounts payable	2,836,162,804.05	2,719,408,587.96
Funds received in advance		
Staff remuneration payable	41,994,002.35	54,098,766.13
Taxes payable	27,330,901.16	21,689,972.91
Interest payable	69,156,121.25	125,892,530.58
Dividend payable		
Other payables	3,370,496,347.31	3,363,315,246.21
Non-current liabilities due within one year		
Other current liabilities		
<b>Total current liabilities</b>	8,363,028,976.12	8,284,188,303.79
<b>Non-current liabilities:</b>		
Long-term borrowings	600,000,000.00	2,600,000,000.00
Bonds payable	1,791,529,638.56	1,791,529,638.56
Long term payables		
Specific payables		
Projected liabilities	25,000,000.00	25,000,000.00
Deferred income tax liabilities		
Other non-current liabilities		
<b>Total non-current liabilities</b>	2,416,529,638.56	4,416,529,638.56
<b>Total liabilities</b>	10,779,558,614.68	12,700,717,942.35

Item	Closing balance	Opening balance
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	11,683,125,000.00	11,683,125,000.00
Capital reserve	17,296,536,619.43	17,296,536,619.43
Less: Treasury shares		
Special reserve	20,588,884.99	34,831,624.16
Surplus reserve	1,355,762,889.20	1,355,762,889.20
General risk provision		
Retained earnings	-2,357,961,252.58	-2,278,706,453.73
<b>Total owners' equity (or shareholders' equity)</b>	<b>27,998,052,141.04</b>	<b>28,091,549,679.06</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>38,777,610,755.72</b>	<b>40,792,267,621.41</b>
Legal representative: Zhang Guofa	Person-in-charge of accounting affairs: Zhang Mingwen	Head of the accounting department: Li Rong

#### 4.2 Consolidated Income Statement

*Prepared by: China Shipping Container Lines Company Limited*      *January to March 2014*      *Unit: Yuan    Currency: RMB*

*Audit type: Unaudited*

Item	Amount for the Reporting Period	Amount for the same previous year
<b>I. Total operating revenue</b>	<b>8,565,507,289.53</b>	<b>8,101,598,975.36</b>
Including: Revenue from operations	8,565,507,289.53	8,101,598,975.36
Interest income		
Premiums earned		
Handling charges and commission income		



Item	Amount for the Reporting Period	Amount for the same previous year
<b>II. Total cost of sales</b>	8,906,313,178.21	8,812,551,899.71
Including: Operating cost	8,542,266,992.65	8,485,253,108.79
Interest expenses		
Handling charges and commission expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance deposits		
Policyholder dividend expenses		
Reinsurance costs		
Business tax and surcharges	9,199,993.39	11,202,733.37
Selling expenses		
Administrative expenses	245,594,239.44	231,217,600.08
Finance costs	108,179,481.56	85,037,737.00
Asset impairments loss	1,072,471.17	-159,279.53
Add: Gains from changes in fair value (loss is represented by “-”)		
Investment income	294,546,165.74	4,715,495.42
Including: Gains from investment in associates and joint ventures	1,765,537.80	4,715,495.42
Gains from foreign currency exchange (loss is represented by “-”)		
<b>III. Profit from operations</b> (loss is represented by “-”)	-46,259,722.94	-706,237,428.93
Add: Non-operating income	123,945,300.72	27,323,739.49
Less: Non-operating expense	3,175,657.18	1,057,793.96
Including: Loss from disposal of non-current assets	188,360.68	70,157.09
<b>IV. Total profit</b> (total loss is represented by “-”)	74,509,920.60	-679,971,483.40
Less: Income tax expenses	7,980,604.39	10,119,296.55
<b>V. Net profit (net loss is represented by “-”)</b>	66,529,316.21	-690,090,779.95
Net profit attributable to the shareholder of the parent company	61,393,302.15	-688,916,384.40
Minority interests	5,136,014.06	-1,174,395.55
<b>VI. Earnings per share</b>		
(I) Basic earnings per share	0.0053	-0.0590
(II) Diluted earnings per share	0.0053	-0.0590

Item	Amount for the Reporting Period	Amount for the same previous year
<b>VII. Other comprehensive income</b>	25,991,004.51	-27,600,689.23
<b>VIII. Total comprehensive income</b>	92,520,320.72	-717,691,469.18
Total comprehensive income attributable to the owner of the parent company	87,384,306.66	-716,509,850.25
Total comprehensive income attributable to minority interests	5,136,014.06	-1,181,618.93

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

*Prepared by: China Shipping Container Lines Company Limited*      *January to March 2014*      *Unit: Yuan    Currency: RMB*

*Audit type: Unaudited*

Item	Amount for the Reporting Period	Amount for the same previous year
<b>I. Revenue from operations</b>	3,652,356,368.46	3,477,185,481.76
Less: Operating cost	3,740,459,586.43	3,710,799,766.82
Business tax and surcharges	7,595,512.01	6,108,880.09
Selling expenses		
Administrative expenses	119,535,797.48	112,316,835.00
Finance costs	39,419,808.19	8,507,260.63
Asset impairments loss	12,658,955.43	-679,373.30
Add: Gains from changes in fair value (loss is represented by “-”)		
Investment income (loss is represented by “-”)	75,033,567.61	8,996,948.42
Including: Gains from investment in associates and joint ventures	46,505.37	
<b>II. Profit from operations (loss is represented by “-”)</b>	-192,279,723.47	-350,870,939.06
Add: Non-operating income	114,899,851.28	5,325,549.11
Less: Non-operating expense	1,874,926.66	866,548.28
Including: Loss from disposal of non-current assets	19,301.60	

Item	Amount for the Reporting Period	Amount for the same previous year
<b>III. Total profit</b> (total loss is represented by “-”)	-79,254,798.85	-346,411,938.23
Less: Income tax expenses		
<b>IV. Net profit (net loss is represented by “-”)</b>	-79,254,798.85	-346,411,938.23
<b>V. Earnings per share:</b>		
(I) Basic earnings per share		
(II) Diluted earnings per share		
<b>VI. Other comprehensive income</b>		
<b>VII. Total comprehensive income</b>	-79,254,798.85	-346,411,938.23

	Person-in-charge of accounting affairs: Zhang Mingwen	Head of the accounting department: Li Rong
Zhang Guofa		

#### 4.3 Consolidated Cash Flow Statement

Prepared by: *China Shipping Container Lines Company Limited*      *January to March 2014*      *Unit: Yuan    Currency: RMB*

*Audit type: Unaudited*

Item	Amount for the Reporting Period	Amount for the same period last year
<b>I. Cash flow from operating activities</b>		
Cash received from sales of goods and provision of services	8,918,131,728.87	8,310,197,572.12
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 held-for-trading financial assets		
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	18,977,180.95	1,100,531.94
Other cash received from activities related to operation	148,212,218.74	155,542,707.22
<b>Sub-total of cash inflows from operating activities</b>	<b>9,085,321,128.56</b>	<b>8,466,840,811.28</b>

Item	Amount for the Reporting Period	Amount for the same period last year
Cash paid for goods purchased and service rendered	8,093,009,108.89	8,375,213,598.93
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	475,495,262.71	529,195,312.53
Taxes paid	207,058,724.95	47,209,482.38
Other cash paid for activities relating to operation	244,279,741.53	253,606,095.93
<b>Sub-total of cash outflow from operating activities</b>	<b>9,019,842,838.08</b>	<b>9,205,224,489.77</b>
<b>Net cash flows from operating activities</b>	<b>65,478,290.48</b>	<b>-738,383,678.49</b>
<b>II. Cash flow from investment activities:</b>		
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	442,580.12	18,774,900.75
Net cash received from disposal of subsidiaries and other operating entities	365,077,801.63	
Other cash received relating to investment activities		
<b>Sub-total of cash inflows from investment activities</b>	<b>365,520,381.75</b>	<b>18,774,900.75</b>
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	340,327,328.08	432,467,301.61
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		
<b>Sub-total of cash outflow from investment activities</b>	<b>340,327,328.08</b>	<b>432,467,301.61</b>
<b>Net cash flow from investment activities</b>	<b>25,193,053.67</b>	<b>-413,692,400.86</b>

Item	Amount for the Reporting Period	Amount for the same period last year
<b>III. Cash flow from financing activities</b>		
Proceeds received from investments	762,221.27	12,150,000.00
Including: Proceeds received by subsidiaries from minority shareholder's investment	762,221.27	12,150,000.00
Cash received from borrowings	14,352,120,700.00	806,257,368.00
Cash received from issue of bonds		
Cash received relating to other financing activities		
<b>Sub-total of cash inflow from financing activities</b>	14,352,882,921.27	818,407,368.00
Cash paid for repayment of debts	16,586,223,837.96	93,655,986.14
Cash payments for dividend and profit distribution or interest repayment	184,995,952.92	213,165,158.45
Including: Dividend and profit paid by subsidiary to minority shareholders	-	5,634,725.60
Other cash paid relating to financing activities	24,533,682.50	50,492,223.93
<b>Sub-total of cash outflow from financing activities</b>	16,795,753,473.38	357,313,368.52
<b>Net cash flow from financing activities</b>	-2,442,870,552.11	461,093,999.48
<b>IV. Effect on cash and cash equivalents due to changes in foreign exchange rates</b>	68,856,500.18	-53,931,172.83
<b>V. Net increase in cash and cash equivalents</b>	-2,283,342,707.78	-744,913,252.70
Add: Balance of cash and cash equivalents at the beginning of the period	9,602,803,754.01	8,830,970,235.81
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	7,319,461,046.23	8,086,056,983.11

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 2014

Unit: Yuan Currency: RMB

Audit type: Unaudited

Item	Amount for the Reporting Period	Amount for the same period last year
<b>I. Cash flow from operating activities:</b>		
Cash received from sales of goods and provision of services	1,904,777,071.09	1,957,054,276.61
Tax rebates	17,273,142.54	
Other cash received from activities related to operation	252,361,611.72	267,323,821.91
<b>Sub-total of cash inflow from operating activities</b>	<b>2,174,411,825.35</b>	<b>2,224,378,098.52</b>
Cash paid for goods purchased and service rendered	1,556,517,683.30	1,864,416,317.58
Cash paid to and on behalf of employees	235,419,996.45	247,329,466.05
Taxes paid	94,925,277.58	6,780,786.95
Other cash paid for activities related to operation	50,345,885.01	46,139,180.06
<b>Sub-total of cash outflow from operating activities</b>	<b>1,937,208,842.34</b>	<b>2,164,665,750.64</b>
<b>Net cash flow from operating activities</b>	<b>237,202,983.01</b>	<b>59,712,347.88</b>
<b>II. Cash flow from investment activities:</b>		
Cash received from disposal of investments	417,228,110.08	
Cash received from gains in investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	20,000.00	
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities		
<b>Sub-total of cash inflow from investment activities</b>	<b>417,248,110.08</b>	
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	17,521,372.89	6,695,718.34
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		
<b>Sub-total of cash outflow from investment activities</b>	<b>28,186,628.79</b>	<b>6,695,718.34</b>
<b>Net cash flow from investment activities</b>	<b>389,061,481.29</b>	<b>-6,695,718.34</b>

Item	Amount for the Reporting Period	Amount for the same period last year
<b>III. Cash flow from financing activities:</b>		
Proceeds received from investments		
Cash received from borrowings		
Cash received from issue of bonds		
Cash received relating to other financing activities		
<b>Sub-total of cash inflow from financing activities</b>		
Cash paid for repayment of debts	2,000,000,000.00	
Cash payments for dividend and profit distribution or interest repayment	101,681,953.68	108,818,663.90
Other cash paid relating to financing activities	11,348,725.00	3,969,393.09
<b>Sub-total of cash outflow from financing activities</b>	2,113,030,678.68	112,788,056.99
<b>Net cash flow from financing activities</b>	-2,113,030,678.68	-112,788,056.99
<b>IV. Effect on cash and cash equivalents due to changes in foreign exchange rates</b>	16,261,255.30	-2,051,875.81
<b>V. Net increase in cash and cash equivalents</b>	-1,470,504,959.08	-61,823,303.26
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	5,445,944,368.70	4,225,896,558.46
<b>VI. Balance of cash and cash equivalents at the end of the Reporting Period</b>	3,975,439,409.62	4,164,073,255.20

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  
29 April 2014

*The Board as at the date of this announcement comprises of Mr. Zhang Guofa, Mr. Huang Xiaowen and Mr. Zhao Hongzhou, being executive Directors, Mr. Wang Daxiong, Ms. Su Min, Mr. Ding Nong, Mr. Chen Jihong and Mr. Zhang Rongbiao, 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".*