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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 2015**

This announcement is published simultaneously in the Mainland of China pursuant to the Rules Governing Listing of Stocks on The Shenzhen Stock Exchange and in Hong Kong pursuant to the disclosure obligations under Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions set out in Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### **1 IMPORTANT NOTICE**

- 1.1 The Board of Directors (the “**Board**”) of China International Marine Containers (Group) Co., Ltd. (the “**Company**”), the Supervisory Committee and the Directors, Supervisors and senior management of the Company warrant that there are no material omissions from, or misrepresentation or misleading statements contained in this quarterly report, and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the information contained in this quarterly report.
- 1.2 This quarterly report has been approved at the seventh meeting of the seventh session of the Board in 2015. All Directors warrant, and there is no dissenting opinion as to, the truthfulness, accuracy and completeness of this quarterly report. All Directors attended the meeting.
- 1.3 The financial statements of the Company and its subsidiaries (the “**Group**”) have been prepared in accordance with China Accounting Standards for Business Enterprises (“**CASBE**”). The financial statements in this quarterly report have not been audited.
- 1.4 Mr. LI Jianhong, Chairman of the Board, and Mr. JIN Jianlong, the person-in-charge of accounting affairs and the head of accounting department, warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
- 1.5 In this quarterly report, A Shares refer to the domestic ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Shenzhen Stock Exchange and traded in RMB, and H Shares refer to the overseas-listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars.

- 1.6 The “**Reporting Period**” means the three months started from 1 January 2015 and ended on 31 March 2015.
- 1.7 This quarterly report is published in English and Chinese. In the event of any inconsistency between the two versions, the Chinese version shall prevail.

## 2 KEY FINANCIAL DATA AND CHANGES IN SHAREHOLDERS

### 2.1 Key accounting information and financial indicators

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

Yes      No

	<b>The Reporting Period (from January to March 2015)</b>	<b>Corresponding period of last year (from January to March 2014)</b>	<b>Changes from the corresponding period of last year to the Reporting Period (%)</b>
Revenue ( <i>RMB thousand</i> )	14,580,630	12,112,863	20.37%
Net profit attributable to equity holders of the Company ( <i>RMB thousand</i> )	497,427	127,890	288.95%
Net profit attributable to equity holders of the Company after deducting non-recurring profit/loss ( <i>RMB thousand</i> )	360,905	86,124	319.05%
Net cash flows from operating activities ( <i>RMB thousand</i> )	150,386	-2,462,429	106.11%
Basic earnings per share ( <i>RMB/share</i> )	0.1861	0.0480	287.71%
Diluted earnings per share ( <i>RMB/share</i> )	0.1848	0.0478	286.61%
Weighted average return on net assets (%)	2.20%	0.62%	1.58%
	<b>As at the end of the Reporting Period (31 March 2015)</b>	<b>As at the end of the preceding year (31 December 2014)</b>	<b>Changes from the end of the preceding year to the end of the Reporting Period (%)</b>
Total assets ( <i>RMB thousand</i> )	93,345,328	87,776,181	6.34%
Net profit attributable to equity holders of the Company ( <i>RMB thousand</i> )	22,838,384	22,290,314	2.46%

## 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 or loss on disposal of non-current assets (including write-off of provision for asset impairment)	-4,472
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)	15,938
Gains or losses from changes in fair value arising from holding financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, and investment gains/(losses) from changes in fair value arising from disposal of financial assets at fair value through profit or loss, financial liabilities at fair value through profit or loss and available-for-sale financial assets, except for the effective hedging activities related to the Group's ordinary activities	153,463
Net losses from disposal of subsidiary	-3
Other profit/loss items defined as non-recurring profit/loss items	7,074
Less: Effect of income tax	27,555
Effect of minority interests (after tax)	7,923
	<hr/>
Total	<u>136,522</u>

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

Applicable       Not applicable

There is no non-recurring profit/loss items as defined or listed under the Explanatory Announcement No.1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Profit or Loss being defined as recurring profit/loss items by the Company during the Reporting Period.

## 2.2 Total number of shareholders and the shareholdings of the top ten shareholders as at the end of the Reporting Period

### 2.2.1 Total number of shareholders and the shareholdings of the top ten shareholders as at the end of the Reporting Period

Total number of shareholders as at the end of the Reporting Period 116,865

*Unit: Shares*

#### Shareholdings of top ten shareholders of ordinary shares

Name of Shareholders	Nature of shareholders	Shareholding ratio (%)	Number of shares held	Number of shares with selling restrictions	Pledged or frozen shares Status	Number
HKSCC NOMINEES LIMITED	Foreign legal person	53.52%	1,430,320,309	0	-	-
COSCO CONTAINER INDUSTRIES LIMITED	Foreign legal person	16.17%	432,171,843	0	-	-
Taikang Life Insurance Co., Ltd. – Bonus – Individual Bonus – 019L-FH002 Shenzhen	Domestic non-state-owned legal person	0.80%	21,306,184	0	-	-
Bosera Value Appreciation Securities Investment Fund	Domestic non-state-owned legal person	0.29%	7,752,416	0	-	-
Taikang Life Insurance Co., Ltd. – Traditional – General Insurance Product – 019L-CT001 Shenzhen	Domestic non-state-owned legal person	0.25%	6,711,926	0	-	-
National Social Security Fund Four-One-Eight Combination	Domestic non-state-owned legal person	0.25%	6,697,165	0	-	-
Guangzhou Taiqi Food Co., Ltd.	Domestic non-state-owned legal person	0.24%	6,422,669	0	-	-
Taikang Life Insurance Co., Ltd. – Universal – Individual Universal Insurance	Domestic non-state-owned legal person	0.18%	4,905,328	0	-	-
Shenzhen Chongde Animation Co., Ltd.	Domestic non-state-owned legal person	0.16%	4,360,400	0	-	-
Industrial and Commercial Bank of China – Rong Tong SZSE 100 Index Securities Investment Fund	Domestic non-state-owned legal person	0.15%	4,090,557	0	-	-

## Shareholdings of top ten shareholders of ordinary shares without selling restrictions

Name of Shareholders	Number of Shares without selling restrictions held <i>(share)</i>	Nature of the Shares	
		Nature of the Shares	Number <i>(share)</i>
HKSCC NOMINEES LIMITED	1,430,320,309	H shares	1,430,320,309
COSCO CONTAINER INDUSTRIES LIMITED	432,171,843	A shares	432,171,843
Taikang Life Insurance Co., Ltd. – Bonus – Individual Bonus – 019L-FH002 Shenzhen	21,306,184	A shares	21,306,184
Bosera Value Appreciation Securities Investment Fund	7,752,416	A shares	7,752,416
Taikang Life Insurance Co., Ltd. – Traditional – General Insurance Product – 019L-CT001 Shenzhen	6,711,926	A shares	6,711,926
National Social Security Fund Four-One-Eight Combination	6,697,165	A shares	6,697,165
Guangzhou Taiqi Food Co., Ltd.	6,422,669	A shares	6,422,669
Taikang Life Insurance Co., Ltd. – Universal – Individual Universal Insurance	4,905,328	A shares	4,905,328
Shenzhen Chongde Animation Co., Ltd.	4,360,400	A shares	4,360,400
Industrial and Commercial Bank of China – Rong Tong SZSE 100 Index Securities Investment Fund	4,090,557	A shares	4,090,557
Explanation on the affiliated relationship or acting-in-concert relationships among each of the shareholders above	None		

During the Reporting Period, whether any top ten shareholders of ordinary shares or top ten shareholders of ordinary shares without selling restrictions have conducted any agreed repurchase transactions

Yes       No

The top ten shareholders of ordinary shares and the top ten shareholders of ordinary shares without selling restrictions did not conduct any agreed repurchase transactions during the Reporting Period.

### 2.2.2 Number of preference shareholders and shareholding of top ten preference shareholders as at the end of the Reporting Period

Applicable       Not applicable

### **3 SIGNIFICANT EVENTS**

#### **3.1 Material changes in major accounting items and financial indicators during the Reporting Period and the reasons**

In the first quarter of 2015, the Group achieved a sales revenue of RMB14,581 million (the same period of last year: RMB12,113 million), representing an increase of 20.37% as compared to the same period of last year. There was significant increase in container business and offshore engineering business. Profit for the period benefited from the expansion in overall operation of the Group and the outright sale of the financial leased vessels. During the Reporting Period, the Group recorded net profit attributable to equity holders of the Company of RMB497 million (the same period of last year: RMB128 million), representing an increase of 288.95% as compared to the same period of last year.

For the period from January to March 2015, the container business of the Group recorded a sales revenue of RMB6,440 million (the same period of last year: RMB4,318 million), representing an increase of 49.14% as compared to the same period of last year. The total sales of dry containers were 367,900 TEUs, representing an increase of 81.05% as compared to the same period of last year. The total sales of reefer containers were 46,700 TEUs, representing an increase of 15.88% as compared to the same period of last year. The total sales of special containers were 145,200 TEUs, representing a significant increase as compared to the same period of last year. During the Reporting Period, more customers purchased containers at low price due to the decline in container price which resulted from the decrease in raw material price. On the other hand, the performance of vessel companies improved last year, and, therefore, vessel companies increased their procurement of containers in view of the positive outlook for this year. Hence, the sales of dry containers, reefer containers and special containers of the Group had increased, which resulted in increase in revenue from the container business of the Group for this quarter.

In the first quarter 2015, the road transportation vehicle business of the Group achieved a sales revenue of RMB2,576 million (the same period of last year: RMB3,060 million), representing a decrease of 15.82% as compared to the same period of last year. The total sales volume of road transportation vehicles were 24,300 units (the same period of last year: 24,500 units), representing a decrease of 0.82% as compared to the same period of last year. During the Reporting Period, the Company's road transportation vehicle business seized opportunities arising from the overseas market with diligence and care, and recorded year-on-year growth in the North American market and the emerging markets of 27% and 19%, respectively. In the domestic market, the growth in investment to the real economy in China slowed down. The special vehicle industry in China cooled down from January to February suddenly, and the overall sales in the market fell by 46.5% year on year. Therefore, the sales of the Group's road transportation vehicle business still dropped despite the Group's early corresponding adjustment in the capacity arrangement and the marketing efficiency.

As affected by the sluggish global economic activities, the decline in energy consumption, the continued low price of oil products and the downward adjustment of natural gas not implemented yet, the sales of the energy, chemical, and liquid food equipment business of the Group had decline during the first quarter of 2015. The sales revenue amounted to RMB2,078 million (the same period of the last year: RMB2,505 million), representing a decrease of 17.05% as compared to the same period of last year.

In the first quarter of 2015, benefiting from the increase in the construction in progress and the revenue of offshore engineering recognized according to the progress, the sales revenue of offshore engineering business of the Group was RMB1,921 million (the same period of the last year: RMB1,110 million), representing an increase of 73.06% as compared to the same period of last year. The projects of CIMC Raffles made progress smoothly during the first quarter. In January 2015, North Dragon, the North Sea semi-submersible drilling rig built by CIMC Raffles for North Sea Rigs As from Norway, was successfully assembled in Yantai Shipyard. It was the first semi-submersible drilling rig constructed in China which having the capability of operating in the Arctic area. In February, D90, the 7th-generation semi-submersible drilling rig, was awarded the “Best Drilling Technology Award” by World Oil. Its conceptual design and basic design were completed by a Norwegian design company Frigstad, while the detailed design and production design were completed by CIMC Raffles. In March, the 8th jack-up drilling platform under Super M2 Series (Gulf Driller III) constructed by CIMC Raffles received ABS certification.

### Material changes and the reasons

*Unit: RMB thousand*

Item	As at 31 March 2015/ For the period from January to March 2015	As at 31 December 2014/ For the period from January to March 2014	Changes	Reasons
Interest payable	304,459	185,780	64%	Mainly due to the increase in interest payable for borrowings as a result of the increase in financing during the Reporting Period
Other current liabilities	3,686,502	2,452,511	50%	Mainly due to the financing arrangements in order to satisfy working capital requirements for the Reporting Period
Financial expenses	86,301	46,789	84%	Mainly due to the changes in exchange gain and loss as a result of exchange rate fluctuation, and the increase in interest expenses in order to satisfy working capital requirements for increase in financing during the Reporting Period.
Asset impairment losses	58,999	2,952	1,899%	Mainly due to the provision for accounts receivable during the Reporting Period
Profit and loss from changes in fair value	127,216	-390,639	133%	Mainly due to the changes in fair value of derivative financial instruments during the Reporting Period
Investment income	205,123	-10,364	2,079%	Mainly due to the increase in investment income as a result of the outright sale of financial leasing projects during the Reporting Period
Income tax expense	182,427	-275,647	166%	Mainly due to the reversal of withholding tax of the overseas enterprises which had been identified as Chinese resident enterprises during the same period of the last year
Net cash flows from operating activities	150,386	-2,462,429	106%	Mainly due to the increase in cash generated from the outright sale of financial leasing projects during the Reporting Period
Net cash flows from investing activities	-3,775,159	-2,715,834	-39%	Mainly due to the increase in costs for shipping projects in progress during the Reporting Period

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

On 27 February 2015, Profit Asia International Trading Limited (“**Profit Asia**”, an indirect wholly-owned subsidiary of China Fire Safety Enterprise Group Ltd. (Hong Kong stock code: 445, “**CFSE**”) and as the purchaser), CIMC Top Gear B.V. (an indirect wholly-owned subsidiary of the Company and as the vendor), CFSE (as the guarantor of the Purchaser’s obligations) and China International Marine Containers (Hong Kong) Ltd. (“**CIMC (HK)**”, a direct wholly-owned subsidiary of the Company and as the guarantor of the Vendor’s obligations) entered into the Acquisition Agreement, pursuant to which Profit Asia has conditionally agreed to purchase, and CIMC Top Gear B.V. has conditionally agreed to sell, the sale shares of Albert Ziegler GmbH (“**Ziegler**”) and sale loan of Ziegler at a consideration of HK\$489,428,572, which shall be satisfied by CFSE by way of allotment and issuance of 1,223,571,430 consideration shares at the issue price of HK\$0.4 per consideration share to CIMC Top Gear B.V. (or its nominee). Acquisition completion is conditional upon, among other things, the granting of the whitewash waiver by the executives of Hong Kong Securities and Futures Commission. For relevant information, please refer to the announcement disclosed in the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) on 27 February 2015 and China Securities Journal, Shanghai Securities News, Securities Times, Cninfo website ([www.cninfo.com.cn](http://www.cninfo.com.cn)) and the Company’s website ([www.cimc.com](http://www.cimc.com)) (Notice No.: [CIMC] 2015-008) on 28 February 2015.

In February 2015, CIMC Raffles Offshore (Singapore) Limited (“**CIMC Raffles**”) and Schahin Group (“**Schahin**”) in Brazil reached full settlement and entered into reconciliation agreements in respect of the pending Schahin Litigations and Arbitrations. For the outstanding balance for shipbuilding, as at 5 March 2015, pursuant to the reconciliation agreements and other relevant documents, CIMC Raffles received the remaining balance of principal, interest and legal expenses in the amount of approximately US\$71,860,000. As of now, the Schahin Litigations and Arbitrations of CIMC Raffles have been basically completed, and the entire amount of outstanding balances, interests and other fees in the total amount of US\$272,740,000 has been successfully recovered from Schahin, including the principal of US\$207,920,000, interest of US\$57,050,000 and legal expenses of US\$7,770,000. The completion of the Schahin Litigations and Arbitrations and the recovery of the aforementioned outstanding balances are expected to have positive impact on the financial position of the Group for the year. For relevant information, please refer to the announcement disclosed in the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) on 6 March 2015 and China Securities Journal, Shanghai Securities News, Securities Times, Cninfo website ([www.cninfo.com.cn](http://www.cninfo.com.cn)) and the Company’s website ([www.cimc.com](http://www.cimc.com)) (Notice No.: [CIMC] 2015-010) on 7 March 2015.



As at 7 March 2015, the proposal on the issuance of new H shares of the Company was still being reviewed by China Securities Regulatory Commission (the “CSRC”) and was subject to CSRC’s approval. However, as the approval from the Independent Shareholders obtained at the extraordinary general meeting of the Company dated 7 March 2014 has been lapsed since 6 March 2015, the Issuance cannot be completed as expected. On 26 March 2015, the Company entered into the Second Amendment Agreements to the Subscription Agreements with each of COSCO Container Industries Limited, Broad Ride Limited and Promotor Holdings (collectively, the “Subscribers”), respectively. The Company will convene the 2014 annual general meeting, at which, among other things, the issue of new H shares to the Subscribers under the general mandate for 2015 will be subject to re-consideration of independent shareholders and re-approval at their discretion. The Company will also submit new application and supplementary documents regarding the Issuance to CSRC for approval in due course. For relevant information, please refer to the announcement disclosed in the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) on 6 March 2015 and 26 March 2015 and China Securities Journal, Shanghai Securities News, Securities Times, Cninfo website ([www.cninfo.com.cn](http://www.cninfo.com.cn)) and the Company’s website ([www.cimc.com](http://www.cimc.com)) (Notice No.: [CIMC] 2015-011 and [CIMC]2015-018) on 7 March 2015 and 27 March 2015.

<b>Summary of significant events</b>	<b>Date of disclosure</b>	<b>Search index of the tentative announcement disclosure website</b>
Announcement on the execution of acquisition agreement with CFSE	28 February 2015	<a href="http://www.cninfo.com.cn/">http://www.cninfo.com.cn/</a> <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>
Announcement on update of significant litigation and arbitration	7 March 2015	<a href="http://www.cninfo.com.cn/">http://www.cninfo.com.cn/</a> <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>
Announcement on recent progress on the issue of new H shares	7 March 2015	<a href="http://www.cninfo.com.cn/">http://www.cninfo.com.cn/</a> <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>
Announcement on amendments to subscription agreement and the issue of new H shares to a connected person	27 March 2015	<a href="http://www.cninfo.com.cn/">http://www.cninfo.com.cn/</a> <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>

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

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

### 3.4 Estimate on the operating results for the period from January to June 2015

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

Applicable       Not applicable

### 3.5 Securities investment

Unit: RMB thousand

Security	Stock code	Abbreviation of stock name	Initial investment cost	Number of shares held at the beginning of the Reporting Period (Thousand shares)	Shareholding at the beginning of the Reporting Period (%)	Number of shares held at the end of the Reporting Period (Thousand shares)	Shareholding at the end of the Reporting Period (%)	Book value at the end of the Reporting Period	Profit and loss during the Reporting Period	Classification in accounting	Source of shareholding
A shares	600030	CITIC Securities	98,589	950	0.01%	3,994	0.04%	131,070	-1,661	Financial assets at fair value through profit or loss	Acquired from secondary market
A shares	600837	Haitong Securities	20,275	1,650	0.02%	1,650	0.02%	38,627	-1,073	Financial assets at fair value through profit or loss	Acquired from secondary market
A shares	000776	GF Securities	15,840	888	0.02%	888	0.02%	24,775	1,731	Financial assets at fair value through profit or loss	Acquired from secondary market
A shares	000783	Changjiang Securities	20,785	2,498	0.05%	2,498	0.05%	39,668	-2,349	Financial assets at fair value through profit or loss	Acquired from secondary market
H shares	06198	Qingdao Port	185,314	61,851	1.29%	61,851	1.29%	186,655	22,708	Financial assets at fair value through profit or loss	Acquired from secondary market
H shares	00368	Sinotrans Ship- H	20,076	2,997	0.08%	2,997	0.08%	4,272	-101	Financial assets at fair value through profit or loss	Acquired from secondary market
Other security investments held at the end of the Reporting Period					-		-			-	-
Gain or loss from security investments sold during the Reporting Period									2,299		
Total			360,879	70,834	-	73,878	-	425,067	21,554	-	-

### 3.6 Description of shareholdings in other listed companies

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

Unit: RMB thousand

Stock code	Abbreviation of stock name	Amount of initial investment	Number of shares held (Thousand shares)	Shareholding percentage (%)	Book value at the end of the Reporting Period	Profit or loss during the Reporting Period	Change in the equity during the Reporting Period	Classification in accounts	Source of shareholding
Australian Stock Exchange:OEL	Otto Energy	13,480	14,000	1.19%	6,668	-	154	Available-for-sale financial assets	Stock acquisition
Hong Kong Stock Exchange:206	TSC Offshore Group Limited	167,591	92,828	13.43%	187,645	755	-	Long-term equity investment	Stock acquisition

### 3.7 Investment in derivatives

Unit: RMB thousand

Name of the derivatives investment operator	Relationship with the Group	Related party transaction or not	Type of derivatives investment	Initial investment amount of derivative investment	Date of commencement	Date of termination	Investments at the beginning of the period	Provision for impairment (if any)	Investments at the end of the period	Proportion of investments at the end of the Reporting Period to net assets of the Company at the end of the Reporting Period (%)	Actual profit or loss during the Reporting Period
HSBC, Standard Chartered and other banks	None	No	Foreign exchange forward contract	-	2015/4/5	2016/12/12	15,811,059	-	13,260,325	58.06%	104,880
HSBC, Standard Chartered and other banks	None	No	Foreign exchange future contract	-	2015/4/1	2016/8/24	2,803,346	-	2,700,962	11.83%	2,241
China Construction Bank	None	No	Interest rate swap contract	-	2009/12/28	2018/12/29	668,957	-	671,422	2.94%	840
Total				-	-	-	19,283,362	-	16,632,709	72.83%	107,961

Source of funds for derivative investments

Self-funded.

Litigation case (if applicable)

Not applicable

Risk analysis and 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 2015, the derivative financial instruments held by the Group mainly consisted of foreign exchange forward, foreign exchange future and interest rate swap contracts. The risks in interest rate swap contracts are closely related to interest rate fluctuations. Foreign exchange forwards and foreign exchange futures are exposed to the risks in foreign currency markets and the certainty of the Group's future foreign currency cash inflows. The Group exercises control over derivative financial instruments mainly through: prudently choosing and deciding on the type and quantity of additional derivative financial instruments; and establishing strict and standard internal approval system and operational process for derivative transactions, where the approval and authorization procedures at relevant levels are clearly defined to control the associated risks.

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

During January to March 2015, the Group's derivative financial instruments recorded fair value gains/losses of RMB107,961,000. The fair values of the Group's derivative financial instruments are determined based on the quoted market prices from external financial institutions.

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

Nil

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

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

### 3.8 Register of reception of research, communications and interviews during the Reporting Period

Date of reception	Venue of reception	Mode of reception	Type of party received	Party received	Main topics of discussion and information provided
13 January 2015	Company	Field research	Organization	SinoPac Securities	Business structure, recent industrial developments, principal business conditions, investment progress, annual result of 2014 and industry outlook in 2015
22 January 2015	Yantai	Field research	Organization	Morgan Stanley and other organizations	Recent development of marine engineering business, principal business conditions, investment Progress and industry outlook in 2015
23 January 2015	Company	Field research	Organization	Nomura and Sumitomo Mitsui Asset Management	Business structure, recent industrial developments, principal business conditions, investment progress, annual result of 2014 and industry outlook in 2015
26 January 2015	Company	Field research	Organization	QFII customers of CITIC Securities	Same as above
16 February 2015	Company	Field research	Organization	TUFTON OCEANIC	Same as above
25 March 2015	Hong Kong	Others	Organization	Securities Analyst and Fund Manager	2014 annual report results announcement

## 4 FINANCIAL STATEMENTS

### 4.1 Financial statements

#### 4.1.1 Consolidated Balance Sheet (unaudited)

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

*Unit: RMB thousand*

<b>Item</b>	<b>Closing balance (As at 31 March 2015)</b>	<b>Opening balance (As at 31 December 2014)</b>
Current assets:		
Cash at bank and on hand	3,924,542	3,667,387
Financial assets at fair value through profit or loss for the current period	496,284	427,669
Notes receivable	1,325,706	1,591,694
Accounts receivable	13,048,266	11,480,465
Advance payments	5,598,885	5,223,351
Interests receivable	1,636	3,968
Dividend receivable	12,611	10,427
Other receivables	2,798,029	2,574,975
Inventories	18,212,821	16,773,431
Current portion of non-current assets	1,913,700	2,388,975
Other current assets	988,401	1,029,835
Total current assets	48,320,881	45,172,177
Non-current assets:		
Financial assets at fair value through profit or loss for the current period	2,932	—
Available-for-sale financial assets	395,864	396,025
Long-term receivables	4,029,223	3,449,542
Long-term equity investments	1,285,763	1,165,674
Investment properties	415,062	365,555
Fixed assets	19,750,863	19,051,137
Construction in progress	11,445,757	10,460,940
Intangible assets	4,372,663	4,355,832
Development expenditures	56,504	41,705
Goodwill	1,655,122	1,663,747
Long-term prepaid expenses	162,388	194,163
Deferred income tax assets	1,173,119	1,117,744
Other non-current assets	279,187	341,940
Total non-current assets	45,024,447	42,604,004
<b>TOTAL ASSETS</b>	<b>93,345,328</b>	<b>87,776,181</b>

<b>Item</b>	<b>Closing balance (As at 31 March 2015)</b>	<b>Opening balance (As at 31 December 2014)</b>
<b>Current liabilities:</b>		
Short-term borrowings	13,997,362	11,239,527
Financial liabilities at fair value through profit or loss for the current period	43,264	103,657
Notes payable	1,984,754	1,684,016
Accounts payable	11,652,613	11,364,903
Advances from customers	3,491,881	3,054,783
Employee benefits payable	2,063,645	2,306,294
Taxes payable	965,319	799,775
Interest payable	304,459	185,780
Dividends payable	34,805	47,973
Other payable	5,293,107	5,286,952
Provisions	731,152	761,052
Current portion of non-current liabilities	2,641,571	4,052,854
Other current liabilities	3,686,502	2,452,511
<b>Total current liabilities</b>	<b>46,890,434</b>	<b>43,340,077</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	12,422,836	11,110,296
Financial liabilities at fair value through profit or loss for the current period	88,809	73,884
Debentures payable	4,457,423	4,455,080
Long-term payable	812,337	672,562
Payable for specific projects	3,085	4,945
Deferred income	426,029	467,623
Deferred income tax liabilities	379,002	369,599
<b>Total non-current liabilities</b>	<b>18,589,521</b>	<b>17,153,989</b>
<b>Total liabilities</b>	<b>65,479,955</b>	<b>60,494,066</b>
<b>Stakeholders' equity:</b>		
Share capital	2,672,629	2,672,629
Capital surplus	701,698	686,506
Other comprehensive income	-811,736	-847,187
Surplus reserve	3,126,406	3,126,406
Undistributed profits	17,149,387	16,651,960
<b>Total equity attributable to stakeholders of the Company</b>	<b>22,838,384</b>	<b>22,290,314</b>
Minority interests	5,026,989	4,991,801
<b>Total equity of stakeholders</b>	<b>27,865,373</b>	<b>27,282,115</b>
<b>TOTAL LIABILITIES AND STAKEHOLDERS' EQUITY</b>	<b>93,345,328</b>	<b>87,776,181</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 (unaudited)

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

Unit: RMB thousand

<b>Item</b>	<b>Closing balance (As at 31 March 2015)</b>	<b>Opening balance (As at 31 December 2014)</b>
Current assets:		
Cash at bank and on hand	1,436,862	1,775,649
Financial assets at fair value through profit or loss for the current period	234,140	234,524
Dividend receivable	4,282,671	4,270,305
Other receivables	7,061,835	7,217,674
Other current assets	13,126	12,183
Total current assets	13,028,634	13,510,335
Non-current assets:		
Available-for-sale financial assets	388,905	388,905
Long-term equity investments	8,118,503	8,430,444
Fixed assets	115,179	119,157
Construction in progress	1,757	1,236
Intangible assets	14,918	14,983
Long-term prepaid expenses	18,569	19,831
Deferred income tax assets	203,723	200,402
Total non-current assets	8,861,554	9,174,958
<b>TOTAL ASSETS</b>	<b>21,890,188</b>	<b>22,685,293</b>
Current liabilities:		
Advances from customers	62,282	62,282
Employee benefits payable	873,075	861,648
Taxes payable	7,659	7,311
Interest payable	256,920	182,624
Other payable	5,611,401	6,537,219
Current portion of non-current liabilities	2,637,000	2,576,000
Total current liabilities	9,448,337	10,227,084



<b>Item</b>	<b>Closing balance (As at 31 March 2015)</b>	<b>Opening balance (As at 31 December 2014)</b>
Non-current liabilities:		
Long-term borrowings	895,000	861,000
Financial liabilities at fair value through profit or loss for the current period	20,467	21,307
Debentures payable	3,996,758	3,996,080
Deferred income	12,750	13,000
Total non-current liabilities	4,924,975	4,891,387
Total liabilities	14,373,312	15,118,471
Stakeholders' equity:		
Share capital	2,672,629	2,672,629
Capital surplus	131,538	129,788
Other comprehensive income	43,754	43,754
Surplus reserve	3,126,406	3,126,406
Undistributed profits	1,542,549	1,594,245
Total equity of stakeholders	7,516,876	7,566,822
<b>TOTAL LIABILITIES AND STAKEHOLDERS' EQUITY</b>	<b>21,890,188</b>	<b>22,685,293</b>

*Legal  
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accounting affairs:*  
**JIN Jianlong**

*The head of the  
accounting department:*  
**JIN Jianlong**

### 4.1.3 Consolidated Income Statement (Unaudited)

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

Unit: RMB thousand

Item	Current amount (January to March 2015)	Previous amount (January to March 2014)
I. Total Revenue	14,580,630	12,112,863
Including: Revenue	14,580,630	12,112,863
II. Total cost of sales	14,215,528	11,766,292
Including: Cost of sales	12,405,403	10,306,549
Taxes and surcharges	67,009	76,276
Selling and distribution expenses	546,971	480,606
General and administrative expenses	1,050,845	853,120
Financial expenses	86,301	46,789
Asset impairment losses	58,999	2,952
Add: Profit from changes in fair value (“-” for loss)	127,216	-390,639
Investment income (“-” for loss) Including: Share of income of associates and joint ventures	205,123	-10,364
	6,288	-22,222
III. Operating profit (“-” for loss) Add: Non-operating revenue Less: Non-operating expense Including: Loss on disposal of non-current assets	697,441	-54,432
	26,986	16,882
	8,446	33,459
	-4,472	27,490
IV. Total profit (“-” for total loss) Less: Income tax expense	715,981	-71,009
	182,427	-275,647
V. Net profit (“-” for net loss) Net profit attributable to stakeholders of the Company Minority interests	533,554	204,638
	497,427	127,890
	36,127	76,748
VI. Net amount of other comprehensive income after deducting the impact of income tax Other comprehensive income after deducting the impact of income tax attributable to stakeholders of the Company Other comprehensive income to be reclassified to profit or loss in subsequent accounting periods 1. Profit or loss arising from change in fair value of available-for-sale financial assets 2. Effective portion of profit or loss of cash flow hedges 3. Difference on translation of foreign currency financial statements Other comprehensive income after deducting the impact of income tax attributable to minority interest	21,897	24,418
	35,451	15,394
	35,451	15,394
	154	-327
	799	-10,878
	34,498	26,599
	-13,554	9,024

<b>Item</b>	<b>Current amount (January to March 2015)</b>	<b>Previous amount (January to March 2014)</b>
VII. Total comprehensive income	555,451	229,056
Total comprehensive income attributable to stakeholders of the Company	532,878	143,284
Total comprehensive income attributable to minority interests	22,573	85,772
VIII. Earnings per share		
(I) Basic earnings per share ( <i>RMB/share</i> )	0.1861	0.0480
(II) Diluted earnings per share ( <i>RMB/share</i> )	0.1848	0.0478
<i>Legal representative:</i> <b>LI Jianhong</b>	<i>The person in charge of accounting affairs:</i> <b>JIN Jianlong</b>	<i>The head of the accounting department:</i> <b>JIN Jianlong</b>

#### **4.1.4 Income Statement of the Company (unaudited)**

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

*Unit: RMB thousand*

<b>Item</b>	<b>Current amount (January to March 2015)</b>	<b>Previous amount (January to March 2014)</b>
I. Revenue	78,584	83,771
Less: Total cost of sales	139,629	86,278
Including: Taxes and surcharges	6,076	8,487
General and administrative expenses	72,021	60,272
Financial expenses	61,532	17,519
Add: Profit from changes in fair value (“-” for loss)	-1,858	-36,838
Investment income (“-” for loss)	5,357	616,939
II. Operating profit (“-” for loss)	-57,546	577,594
Add: Non-operating income	2,591	8
Less: Non-operating expenses	62	-
III. Total profit (“-” for total loss)	-55,017	577,602
Less: Income tax expenses	-3,321	-8,581
IV. Net profit (“-” for net loss)	-51,696	586,183
V. Total comprehensive income	-51,696	586,183
<i>Legal representative:</i> <b>LI Jianhong</b>	<i>The person in charge of accounting affairs:</i> <b>JIN Jianlong</b>	<i>The head of the accounting department:</i> <b>JIN Jianlong</b>

#### 4.1.5 Consolidated Cash Flow Statement (unaudited)

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

Unit: RMB thousand

Item	Current amount (January to March 2015)	Previous amount (January to March 2014)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	15,661,716	11,401,765
Refund of taxes and surcharges	652,234	568,386
Cash received relating to other operating activities	106,080	59,470
Sub-total of cash inflows from operating activities	16,420,030	12,029,621
Cash paid for goods and services	13,696,884	11,176,439
Cash paid to and on behalf of employees	1,488,095	1,329,836
Payments of taxes and surcharges	673,203	593,161
Cash paid relating to other operating activities	411,462	1,392,614
Sub-total of cash outflows from operating activities	16,269,644	14,492,050
Net cash flows from operating activities	150,386	-2,462,429
II. Cash flows from investing activities:		
Cash received from disposal of investments	-	10,400
Cash received from returns on investments	5,792	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	67,577	25,087
Cash received relating to other investing activities	269,000	-
Sub-total of cash inflows from investing activities	342,369	35,487
Cash paid to acquire fixed assets, intangible assets and other long-term assets	3,645,008	2,343,289
Cash paid to acquire investments	121,711	9,000
Net cash paid to acquire subsidiaries and other business units	-	117,956
Cash paid relating to other investing activities	350,809	281,076
Sub-total of cash outflows from investing activities	4,117,528	2,751,321
Net cash flows from investing activities	-3,775,159	-2,715,834

<b>Item</b>	<b>Current amount (January to March 2015)</b>	<b>Previous amount (January to March 2014)</b>
III. Cash flow from financing activities:		
Cash received from capital contributions	15,521	52,994
Including: Cash received from capital contributions by minority shareholders of subsidiaries	15,521	30,098
Cash received from borrowings	14,092,550	10,368,001
Cash received relating to other financing activities	210,000	–
Sub-total of cash inflows from financing activities	14,318,071	10,420,995
Cash repayments of borrowings	10,116,536	5,262,968
Cash payments for interest expenses and distribution of dividends or profits	102,302	78,462
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	14,860	11,301
Cash payments relating to other financing activities	17,587	68,619
Sub-total of cash outflows from financing activities	10,236,425	5,410,049
Net cash flows from financing activities	4,081,646	5,010,946
IV. Effect of exchange rate change on cash and cash equivalents	-12,638	22,617
V. Net change of cash and cash equivalents	444,235	-144,700
Add: Opening balance of cash and cash equivalents	2,935,251	4,181,496
VI. Ending balance of cash and cash equivalents	3,379,486	4,036,796

*Legal  
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**LI Jianhong**

*The person in charge of  
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**JIN Jianlong**

*The head of the  
accounting department:*  
**JIN Jianlong**

#### 4.1.6 Cash Flow Statement of the Company (unaudited)

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

Unit: RMB thousand

Item	Current amount (January to March 2015)	Previous amount (January to March 2014)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	58,410	54,011
Cash received relating to other operating activities	2,206,483	2,033,164
Sub-total of cash inflows from operating activities	2,264,893	2,087,175
Cash paid to and on behalf of employees	24,908	26,606
Payments of taxes and surcharges	8,161	12,075
Cash paid relating to other operating activities	2,965,286	1,439,356
Sub-total of cash outflows from operating activities	2,998,355	1,478,037
Net cash flows generated from operating activities	-733,462	609,138
II. Cash flows from investing activities:		
Cash received from disposal of investments	2,298	-
Net cash received from disposal of subsidiaries and other business units	315,000	-
Sub-total of cash inflows from investing activities	317,298	-
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,006	1,423
Cash paid to acquire investments	2,315	-
Sub-total of cash outflows from investing activities	3,321	1,423
Net cash flows from investing activities	313,977	-1,423
III. Cash flow from financing activities:		
Cash received from investments	-	22,896
Cash received from borrowings	95,000	-
Sub-total of cash inflows from financing activities	95,000	22,896
Cash repayments of borrowings	-	635,000
Cash payments for interest expenses and distribution of dividends or profits	15,174	32,510
Cash paid relating to other financing activities	-	122
Sub-total of cash outflows for financing activities	15,174	667,632
Net cash flows from financing activities	79,826	-644,736
IV. Effect of exchange rate change on cash and cash equivalents	862	475
V. Net change in cash and cash equivalents	-338,797	-36,546
Add: Opening balance of cash and cash equivalents	831,212	386,732
VI. Ending balance of cash and cash equivalents	492,415	350,186

*Legal representative:*  
**LI Jianhong**

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

*The head of the accounting department:*  
**JIN Jianlong**

## 4.2 Auditor's Report

Whether the first quarterly report has been audited

Yes      No

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

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

Hong Kong, 27 April 2015

*As at the date of this announcement, the Board comprises Mr. LI Jianhong (Chairman), Mr. ZHANG Liang (Vice Chairman), Mr. WANG Hong and Mr. WU Shuxiong as non-executive directors; Mr. MAI Boliang as executive director; and Mr. LI Kejun, Mr. PAN Chengwei and Mr. WONG Kwai Huen, Albert as independent non-executive directors.*