中遠海運發展股份有限公司

COSCO SHIPPING Development Co., Ltd.*

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

(Stock Code: 02866)

2022 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 COSCO SHIPPING Development Co., Ltd. (the "**Company**" or "**COSCO SHIPPING Development**", together with its subsidiaries, the "**Group**") are listed), the quarterly report (the "**Quarterly Report**") of the Company for the first quarter of 2022 (the "**Reporting Period**") will be published on the Shanghai Stock Exchange on 29 April 2022. 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 Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

IMPORTANT NOTICE

The board of directors, the supervisory committee, the directors, the supervisors and the senior management of the Company confirm the truthfulness, accuracy and completeness of this Quarterly Report and that there are no false information, misleading statements, or material omissions contained therein; and severally and jointly accept legal responsibility thereof.

The person-in-charge of the Company, the person-in-charge of accounting affairs, and the head of the accounting department (officer in charge of accounting) have confirmed the truthfulness, accuracy and completeness of the information of financial statements contained in this Quarterly Report.

Whether the financial statements for the first quarter are audited

□ Yes √ No

I. PRINCIPAL FINANCIAL DATA

(I) Principal accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting Period	The corresponding period of the previous year Before adjustment	The corresponding period of the previous year After adjustment	Change during the Reporting Period as compared with the corresponding period of the previous year (%) After adjustment
Revenue	6,192,440,410.38	5,267,071,876.84	5,942,701,745.76	4.20
Net profit attributable to shareholders and other equity holders of the listed company	1,376,869,097.74	827,503,592.29	828,369,045.41	66.21
Net profit attributable to shareholders and other equity holders of the listed company, excluding extraordinary gains or losses	1,350,735,525.48	846,519,549.23	846,519,549.23	59.56
Net cash flow generated from operating activities	4,136,971,185.16	1,281,474,448.07	504,661,843.79	719.75
Basic earnings per share (RMB per share)	0.1031	0.0668	0.0673	53.19
Diluted earnings per share (RMB per share)	0.1030	0.0668	0.0673	53.05
Weighted average return on net assets(%)	4.87	4.15	3.57	Increased by 1.28 percentage points

	As at the end of the Reporting Period	As at the end of the previous year	Change at the end of the Reporting Period as compared with the end of the previous year (%)
Total assets	131,816,171,892.31	132,616,320,517.55	-0.60
Owners' equity attributable to shareholders and other equity holders of the listed company	32,566,440,626.25	32,688,898,902.01	-0.37

Reasons for retroactive adjustment or restatement

As business combination under common control occurred in 2021, the Quarterly Report was adjusted retroactively.

(II) Items and amounts of extraordinary gain or loss

Unit: Yuan Currency: RMB

Item	Amount for the period
Gain or loss on disposal of non-current assets	5,902,963.05
Government subsidies (except for government subsidies which are closely related to the ordinary business scope of the Company and entitled in standard amounts or quantities in conformity with the provisions of policies of the State) attributable to gain or loss for the period	27,710,221.35
Other non-operating income and expenses apart from the above items	436,412.46
Less: Effect of income tax	7,916,024.60
Total	26,133,572.26

Explanation on defining extraordinary gain or loss items illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Extraordinary Gain or Loss as recurring gain or loss items

□ Applicable √ Not applicable

(III) Changes for the major accounting data and financial indicators and the reasons thereof

√ Applicable ☐ Not applicable

Item name	Percentage change(%)	Main reason(s)
Trading financial assets	-93.94	Mainly due to maturity of treasury bonds investment
Reinsurance accounts receivable	188.72	Mainly due to the increase in insurance agency business during the Reporting Period
Other current assets	-49.08	Mainly due to export rebate received for the previous year during the Reporting Period
Other payables	48.75	Mainly due to the year-on-year increase in deposits for container fee
Bonds payable	30.00	Mainly due to the issuance of corporate bonds by the Company in the Reporting Period
Deferred income	47.86	Mainly due to the newly received funds relating to air pollution prevention and control for water-based paint renovation project during the Reporting Period
Other non-current liabilities	-79.49	Mainly due to the year-on-year decrease in maturity of hedged items during the Reporting Period
Other equity instruments	-30.00	Mainly due to the repayment of perpetual bonds of the Company during the Reporting Period
Research and development expenses	270.92	Mainly due to the year-on-year increase in research and development expenses for technology upgrades during the Reporting Period
Finance costs	46.04	Mainly due to changes in foreign exchange rates and the year-on-year increase in interest expenses during the Reporting Period
Other gains	290.86	Mainly due to financial support funds received from the Management Committee of Lingang Special Area during the Reporting Period
Gains from changes in fair value	-82.44	Mainly due to the decline in the fair value of the financial assets held by the Company during the Reporting Period
Credit impairment loss	-99.04	Mainly due to the de-consolidation of COSCO SHIPPING Leasing Co,. LTD. during the Reporting Period, which resulted in year-on-year decrease in the amount of provision for impairment
Non-operating income	-84.60	Mainly due to the year-on-year decrease in revenue from retirement or disposal of non-current assets during the Reporting Period
Non-operating expenses	-99.44	Mainly due to the year-on-year decrease in donation expenses during the Reporting Period
Income tax expenses	64.05	Mainly due to the year-on-year increase in income tax payable during the Reporting Period
Cash received from sales of goods and provision of services	44.39	Mainly due to the year-on-year increase in operating cash inflow received resulting from the sound operation of the principal business during the Reporting Period
Net cash flow generated from operating activities	719.75	Mainly due to the year-on-year increase in cash generated from operating activities resulting from the sound operation of the principal business during the Reporting Period

Item name	Percentage change(%)	Main reason(s)
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,330.07	Mainly due to the year-on-year increase in cash received from disposal of old containers during the Reporting Period
Cash paid for investment	162.91	Mainly due to the year-on-year increase in purchases of wealth management products during the Reporting Period
Other cash paid relating to financing activities	75.26	Mainly due to the repayment of perpetual bonds of the Company during the Reporting Period
Net cash flow generated from financing activities	330.99	Mainly due to the reduce of scale of external financing by the Company during the Reporting Period

II. SHAREHOLDER INFORMATION

(I) Total number of shareholders of ordinary shares and shareholders of preference shares with restored voting rights and shareholdings of the top ten shareholders

Unit: Shares

Total number of shareholders of ordinary shares as at the end of the Reporting Period	306,783	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	Not applicable

Shareholding of the top 10 shareholders

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to selling restrictions	Pledged, marked or frozen	
					Status of shares	Number
China Shipping Group Company Limited	State-owned corporation	4,628,015,690	34.06%	217,391,304	Nil	0
HKSCC NOMINEES LIMITED	Foreign corporation	3,657,531,598	26.92%	0	Unknown	Unknown
COSCO SHIPPING Investment Holdings Co., Limited	State-owned corporation	1,447,917,519	10.66%	1,447,917,519	Nil	0
China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd	State-owned corporation	163,043,478	1.20%	163,043,478	Nil	0
Hong Kong Securities Clearing Company Limited	Other	136,954,251	1.01%	0	Nil	0
A securities account of COSCO SHIPPING Development Co., Ltd. designated for repurchase	State-owned corporation	79,627,003	0.59%	0	Nil	0
UBS AG	Other	55,184,373	0.41%	54,347,826	Nil	0
Henan Yiluo Investment Management Co., Ltd. – Letian No. 1 Yiluo private equity investment fund	Other	49,301,464	0.36%	0	Nil	0
China COSCO SHIPPING Corporation Limited	State-owned corporation	47,570,789	0.35%	0	Nil	0
Henan Yiluo Investment Management Co., Ltd. – Junan No. 12 Yiluo private equity investment fund	Other	38,451,223	0.28%	0	Nil	0

Shareholding of the top 10 shareholders who are not subject to selling restrictions

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Type and number of shares: Type of shares	Number
China Shipping Group Company Limited	4,410,624,386	RMB ordinary shares	4,410,624,386
HKSCC NOMINEES LIMITED	3,657,531,598	Overseas listed foreign shares	3,657,531,598
Hong Kong Securities Clearing Company Limited	104,088,365	RMB ordinary shares	104,088,365
Henan Yiluo Investment Management Co., Ltd. – Letian No. 1 Yiluo private equity investment fund	49,301,464	RMB ordinary shares	49,301,464
China COSCO SHIPPING Corporation Limited	47,570,789	RMB ordinary shares	47,570,789
Henan Yiluo Investment Management Co., Ltd. – Junan No. 12 Yiluo private equity investment fund	38,451,223	RMB ordinary shares	38,451,223
Henan Yiluo Investment Management Co., Ltd. – Yiluo No. 9 private equity investment fund	34,875,100	RMB ordinary shares	34,875,100
Henan Yiluo Investment Management Co., Ltd. – Huazhong No. 3 Yiluo private equity investment fund	27,014,286	RMB ordinary shares	27,014,286
Henan Yiluo Investment Management Co., Ltd. – Junan No. 6 Yiluo private equity investment fund	25,018,800	RMB ordinary shares	25,018,800
Wang Aijun	23,869,200	RMB ordinary shares	23,869,200

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

(1) The shares held by China Shipping Group Company Limited were not, among other things, pledged, frozen or under custody during the Reporting Period.

(2) HKSCC NOMINEES LIMITED is a private company, the principal business of which is holding shares for other companies or individuals.

(3) As at the end of the Reporting Period, China Shipping Group Company Limited directly held 4,628,015,690 A shares in COSCO SHIPPING Development, representing 34.06% of its entire share capital; China COSCO SHIPPING Corporation Limited held 47,570,789 A shares in COSCO SHIPPING Development, representing 0.35% of its entire share capital; COSCO SHIPPING Investment Holdings Co., Limited held 1,447,917,519 A shares in COSCO SHIPPING Development, representing 10.66% of its entire share capital; thus held an aggregate of 6,123,503,998 A shares in COSCO SHIPPING Development, representing 45.07% of its entire share capital.

(4) As at the end of the Reporting Period, COSCO SHIPPING Investment Holdings Co., Limited held 100,944,000 H shares in COSCO SHIPPING Development, representing approximately 0.74% of its entire share capital.

(5) Among the above shareholders, Henan Yiluo Investment Management Co., Ltd. - Letian No. 1 Yiluo private equity investment fund, Henan Yiluo Investment Management Co., Ltd. - Junan No. 12 Yiluo private equity investment fund, Henan Yiluo Investment Management Co., Ltd. - Yiluo No. 9 private equity investment fund are fund products managed by Henan Yiluo Investment Management Co., Ltd., and Henan Yiluo Investment Management Co., Ltd. – Huazhong No. 3 Yiluo private equity investment fund and Henan Yiluo Investment Management Co., Ltd. – Junan No. 6 Yiluo private equity investment fund are parties acting-in-concert.

	(6) The Company was not notified of any other connected relationship or acting-in-concert relationship among the above shareholders.
Explanation of the participation of the top 10 shareholders and top 10 shareholders who are not subject to selling restrictions in margin trading and refinancing business (if any)	Not applicable

III. OTHER REMINDERS

Other important information about the Company's operation in the Reporting Period that investors should be reminded of

□ Applicable √ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Audit opinion type

□ Applicable √ Not applicable

(II) Financial statements

Consolidated Balance Sheet
31 March 2022

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2022	31 December 2021
Current assets:		
Cash	17,867,649,773.64	18,019,560,160.08
Deposit reservation for balance		
Placements with banks and other financial institutions		
Trading financial assets	65,052,626.10	1,073,731,248.73
Derivative financial assets		
Bills receivable	557,863.34	
Accounts receivable	1,623,648,762.11	1,363,051,441.55
Receivables financing		
Funds paid in advance	837,741,723.26	721,851,146.45
Premiums receivable		
Reinsurance accounts receivable	26,719,031.90	9,254,194.45
Deposits receivable from reinsurance contracts		
Other receivables	119,197,958.94	112,411,554.79
Including: Interests receivable		
Dividends receivable		
Purchases of resold financial assets		
Inventories	5,392,118,578.29	6,901,763,427.87
Contract assets		
Assets held for sale		
Non-current assets due within one year	4,650,605,809.50	4,696,502,496.10
Other current assets	340,911,984.38	669,554,351.61
Total current assets	30,924,204,111.46	33,567,680,021.63

Item	31 March 2022	31 December 2021
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	31,508,727,842.76	31,126,841,201.26
Long-term equity investments	25,178,028,285.99	24,471,070,626.88
Other equity instrument investments		
Other non-current financial assets	4,022,453,595.08	4,012,293,982.81
Investment property	94,936,468.56	95,337,572.46
Fixed assets	38,877,151,214.45	38,080,878,861.30
Construction in progress	408,135,879.01	347,497,563.29
Biological assets for production		
Fuel assets		
Right-of-use assets	105,424,662.81	118,639,182.18
Intangible assets	588,245,347.36	593,390,083.52
Development expenditure		
Goodwill		
Long-term deferred expenses	3,414,659.59	3,825,053.89
Deferred income tax assets	41,091,936.84	41,153,724.08
Other non-current assets	64,357,888.40	157,712,644.25
Total non-current assets	100,891,967,780.85	99,048,640,495.92
Total assets	131,816,171,892.31	132,616,320,517.55

Item	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	21,517,693,029.38	26,413,827,417.57
Borrowings from central bank		
Placements funds		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	30,273,258.85	154,620,517.98
Accounts payable	3,678,318,669.40	3,847,092,654.18
Funds received in advance	26,896,703.66	22,287,394.01
Contract liabilities	2,031,776,328.38	1,313,943,948.47
Funds from disposal of repurchased financial assets		
Deposit taking and deposit in inter-bank market		
Customer deposits for trading in securities		
Customer deposits for securities underwriting		
Staff remuneration payable	609,391,573.15	872,078,500.20
Taxes payable	483,330,298.28	723,079,453.91
Other payables	1,600,182,648.40	1,015,328,876.22
Including: Interests payable		
Dividends payable	159,231,647.50	226,360,000.00
Handling charges and commissions payable		
Reinsurance accounts payable	37,400,010.77	52,551,560.93
Liabilities held for sale		
Non-current liabilities due within one year	20,547,312,018.17	19,465,895,753.83
Other current liabilities	3,000,000,000.00	
Total current liabilities	53,496,567,948.30	53,880,706,077.30

Item	31 March 2022	31 December 2021
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	38,435,982,851.29	40,345,183,252.82
Bonds payable	6,500,000,000.00	5,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	63,553,698.70	66,466,129.02
Long-term payables	573,106,359.59	550,327,588.97
Long-term staff remuneration payable	15,675,222.06	18,293,082.84
Projected liabilities		
Deferred income	32,696,773.85	22,112,948.79
Deferred income tax liabilities	43,090,737.01	39,176,715.85
Other non-current liabilities	1,057,675.26	5,155,819.95
Total non-current liabilities	45,753,163,317.76	46,046,715,538.24
Total liabilities	99,249,731,266.06	99,927,421,615.54
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	13,586,477,301.00	13,586,477,301.00
Other equity instruments	3,500,000,000.00	5,000,000,000.00
Including: Preferred shares		
Perpetual bonds	3,500,000,000.00	5,000,000,000.00
Capital reserve	2,848,288,388.00	2,835,391,128.44
Less: Treasury shares	233,428,071.84	233,428,071.84
Other comprehensive income	-2,648,928,555.30	-2,633,898,864.82
Special reserve	2,805,057.42	
Surplus reserve	2,132,261,411.07	2,132,261,411.07
General risk provision		
Retained earnings	13,378,965,095.90	12,002,095,998.16
Total equity attributable to the owners of the parent company (or shareholders' equity)	32,566,440,626.25	32,688,898,902.01
Minority interests		
Total owners' equity (or shareholders' equity)	32,566,440,626.25	32,688,898,902.01
Total liabilities and owners' equity (or shareholders' equity)	131,816,171,892.31	132,616,320,517.55

Person-in-charge of the Company: Wang Daxiong

Person-in-charge of accounting affairs: Lin Feng

Head of the accounting department: Zhang Mingming

Balance Sheet of Parent Company
31 March 2022

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2022	31 December 2021
Current assets:		
Cash	6,238,926,418.79	1,886,159,216.89
Trading financial assets		1,005,648,572.49
Derivative financial assets		
Bills receivable		
Accounts receivable	217,010,142.94	216,416,037.65
Receivables financing		
Funds paid in advance	16,702,366.20	11,530,923.46
Other receivables	3,642,442,431.02	4,787,324,082.16
Including: Interests receivable		
Dividends receivable	3,327,000,000.00	3,867,000,000.00
Inventories	48,788.00	52,252.00
Contract assets		
Assets held for sale		
Non-current assets due within one year	742,739,400.00	3,235,943,023.56
Other current assets	3,912,095,962.98	2,302,986,063.38
Total current assets	14,769,965,509.93	13,446,060,171.59

Item	31 March 2022	31 December 2021
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	48,441,853,310.60	48,489,902,711.88
Other equity instrument investments		
Other non-current financial assets	2,227,657,247.63	1,961,210,581.67
Investment property		
Fixed assets	4,097,093.87	4,563,214.76
Construction in progress	1,627,358.49	1,627,358.49
Biological assets for production		
Fuel assets		
Right-of-use assets	19,021,944.08	23,098,074.95
Intangible assets	10,149,361.43	10,817,932.49
Development expenditure		
Goodwill		
Long-term deferred expenses	102,636.52	127,317.79
Deferred income tax assets		
Other non-current assets	8,926,085,000.00	8,607,047,700.00
Total non-current assets	59,630,593,952.62	59,098,394,892.03
Total assets	74,400,559,462.55	72,544,455,063.62

Item	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	6,162,292,642.35	6,005,597,472.24
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	165,271,752.22	167,594,303.20
Funds received in advance		
Contract liabilities		
Staff remuneration payable	63,147,493.42	126,459,140.07
Taxes payable	10,548,161.66	44,194,374.82
Other payables	3,837,977,661.30	4,556,006,243.11
Including: Interests payable		
Dividends payable	159,231,647.50	226,360,000.00
Liabilities held for sale		
Non-current liabilities due within one year	3,169,153,579.42	4,880,471,617.77
Other current liabilities		
Total current liabilities	13,408,391,290.37	15,780,323,151.21

Item	31 March 2022	31 December 2021
Non-current liabilities:		
Long-term borrowings	7,080,843,221.14	5,870,000,000.00
Bonds payable	6,500,000,000.00	5,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	7,274,205.37	3,634,270.27
Long-term payables		
Long-term staff remuneration payable	15,675,222.06	14,999,801.76
Projected liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities	3,000,000,000.00	
Total non-current liabilities	16,603,792,648.57	10,888,634,072.03
Total liabilities	30,012,183,938.94	26,668,957,223.24
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	13,586,477,301.00	13,586,477,301.00
Other equity instruments	3,500,000,000.00	5,000,000,000.00
Including: Preferred shares		
Perpetual bonds	3,500,000,000.00	5,000,000,000.00
Capital reserve	21,879,895,967.81	21,872,088,471.49
Less: Treasury shares	233,428,071.84	233,428,071.84
Other comprehensive income	-2,385,792.26	2,458,815.81
Special reserve		
Surplus reserve	2,038,481,332.46	2,038,481,332.46
Retained earnings	3,619,334,786.44	3,609,419,991.46
Total owners' equity (or shareholders' equity)	44,388,375,523.61	45,875,497,840.38
Total liabilities and owners' equity (or shareholders' equity)	74,400,559,462.55	72,544,455,063.62

Person-in-charge of the Company: Wang Daxiong

Person-in-charge of accounting affairs: Lin Feng

Head of the accounting department: Zhang Mingming

Consolidated Income Statement

January to March 2022

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2022	First quarter of 2021
I. Total operating revenue	6,205,157,654.41	5,954,484,890.96
Including: Revenue from operations	6,192,440,410.38	5,942,701,745.76
Interest income		
Premiums earned		
Handling charges and commission income	12,717,244.03	11,783,145.20
II. Total cost of sales	5,285,625,059.90	5,372,359,409.60
Including: Operating cost	4,554,396,930.62	4,634,690,284.27
Interest expenses		
Handling charges and commission expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance liability		
Policyholder dividend expenses		
Reinsurance costs		
Taxes and surcharges	14,606,870.32	38,641,091.73
Selling expenses	10,255,101.07	4,722,403.68
Administrative expenses	200,905,845.81	351,210,662.38
Research and development expenses	7,270,083.00	1,960,003.74
Finance costs	498,190,229.08	341,134,963.80
Including: Interest expenses	436,949,655.26	394,169,323.67
Interest income	14,906,695.33	18,336,911.67

Item	First quarter of 2022	First quarter of 2021
Add: Other gains	27,710,221.35	7,089,487.12
Investment income (loss is represented by "-")	714,469,129.59	552,125,297.97
Including: Gains from investment in associates and joint ventures	711,661,151.50	493,232,927.18
Derecognition gains on financial assets measured at amortized cost		
Gains from foreign currency exchange (loss is represented by "-")		
Gains from net exposure to hedging (loss is represented by "-")		
Gains from changes in fair value (loss is represented by "-")	-33,287,988.66	-18,245,655.12
Credit impairment loss (loss is represented by "-")	-1,096,654.71	-114,300,329.07
Asset impairments loss (loss is represented by "-")		
Gains from disposal of assets (loss is represented by "-")	5,902,963.05	2,469,652.25
III. Profit from operations (loss is represented by "-")	1,633,230,265.13	1,011,263,934.51
Add: Non-operating income	604,587.37	3,925,671.62
Less: Non-operating expenses	168,174.91	30,285,254.64
IV. Total profit (total loss is represented by "-")	1,633,666,677.59	984,904,351.49
Less: Income tax expenses	256,797,579.85	156,535,306.08
V. Net profit (net loss is represented by "-")	1,376,869,097.74	828,369,045.41
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss expressed with "-")	1,376,869,097.74	741,926,603.28
2. Net profit from discontinued operations (net loss expressed with "-")		86,442,442.13
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders of the parent company (net loss expressed with "-")	1,376,869,097.74	828,369,045.41
2. Gains or losses of minority interests (net loss expressed with "-")		

Item	First quarter of 2022	First quarter of 2021
VI. Net other comprehensive income after taxes	-15,029,690.48	-46,146,839.02
(I) Net other comprehensive income attributable to owners of the parent company after taxes	-15,029,690.48	-46,146,839.02
1. Items that may not be reclassified to profit or loss	-3,563,828.10	-2,721,279.90
(1) Changes from the re-measurement of defined benefit plans		
(2) Other comprehensive income that may not be reclassified to profit or loss under the equity method	-3,563,828.10	-2,721,279.90
(3) Changes in fair value of investments in other equity instruments		
(4) Changes in fair value of enterprise's own credit risk		
2. Items that may be reclassified to profit or loss	-11,465,862.38	-43,425,559.12
(1) Other comprehensive income that may be reclassified to profit or loss under the equity method	-5,910,770.99	-43,642,741.96
(2) Changes in fair value of other debt investments		
(3) Financial assets reclassified into other comprehensive income		
(4) Credit impairment provision for other debt investments		
(5) Reserve for cash flow hedging	3,640,323.78	16,012,773.34
(6) Exchange differences from translation of financial statements	-9,195,415.17	-15,795,590.50
(7) Others		
(II) Net other comprehensive income attributable to minority interests after taxes		
VII. Total comprehensive income	1,361,839,407.26	782,222,206.39
(I) Total comprehensive income attributable to owners of the parent company	1,361,839,407.26	782,222,206.39
(II) Total comprehensive income attributable to minority interests		
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.1031	0.0673
(II) Diluted earnings per share (RMB per share)	0.1030	0.0673

For the business combination under common control effected in the current period, the net profit recognized by the consolidated party before the consolidation was nil, and the net profit recognized by the consolidated party in the previous period was nil.

Person-in-charge of the Company: Wang Daxiong

Person-in-charge of accounting affairs: Lin Feng

Head of the accounting department: Zhang Mingming

Income Statement of the Parent Company

January to March 2022

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2022	First quarter of 2021
I. Operating revenue	24,983,194.15	83,695,768.27
Less: Operating cost	217,221.65	11,032,885.25
Taxes and surcharges	85,000.10	17,735,452.49
Selling expenses		
Administrative expenses	28,794,474.42	30,431,233.93
Research and development expenses		
Finance costs	219,020,805.21	176,022,200.92
Including: Interest expenses	195,960,993.91	173,082,855.72
Interest income	6,369,448.22	5,117,326.04
Add: Other gains	706,840.49	506,392.32
Investment income (loss is represented by "-")	243,049,599.04	2,246,323,973.52
Including: Gains from investment in associates and joint ventures	40,916,493.75	63,684,927.47
Derecognition gains on financial assets measured at amortized cost		
Gains from net exposure to hedging (loss is represented by "-")		
Gains from changes in fair value (loss is represented by "-")	-11,118,982.77	-41,455,712.95
Credit impairment loss (loss is represented by "-")	411,645.45	-30,212,390.96
Asset impairments loss (loss is represented by "-")		
Gains from disposal of assets (loss is represented by "-")		-1,013,858,903.91

Item	First quarter of 2022	First quarter of 2021
II. Profit from operations (loss is represented by "-")	9,914,794.98	1,009,777,353.70
Add: Non-operating income		
Less: Non-operating expenses		
III. Total profit (total loss is represented by "-")	9,914,794.98	1,009,777,353.70
Less: Income tax expenses		
IV. Net profit (net loss is represented by "-")	9,914,794.98	1,009,777,353.70
(I) Net profit from continuing operations (net loss expressed with "-")	9,914,794.98	1,009,777,353.70
(II) Net profit from discontinued operations (net loss expressed with "-")		
V. Net other comprehensive income after taxes	-4,844,608.07	374,177.28
(I) Items that may not be reclassified to profit or loss	-2,438,408.70	
1. Changes from the re-measurement of defined benefit plans		
2. Other comprehensive income that may not be reclassified to profit or loss under the equity method	-2,438,408.70	
3. Changes in fair value of investments in other equity instruments		
4. Changes in fair value of enterprise's own credit risk		
(II) Items that may be reclassified to profit or loss	-2,406,199.37	374,177.28
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	-2,406,199.37	374,177.28
2. Changes in fair value of other debt investments		
3. Financial assets reclassified into other comprehensive income		
4. Credit impairment provision for other debt investments		
5. Reserve for cash flow hedging		
6. Exchange differences from translation of financial statements		
7. Others		
VI. Total comprehensive income	5,070,186.91	1,010,151,530.98
VII. Earnings per share:		
(I) Basic earnings per share (RMB per share)		
(II) Diluted earnings per share (RMB per share)		

Person-in-charge of the Company: Wang Daxiong	Person-in-charge of accounting affairs: Lin Feng	Head of the accounting department: Zhang Mingming

Consolidated Cash Flow Statement

January to March 2022

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First quarter of 2022	First quarter of 2021
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	6,987,589,199.54	4,839,408,259.11
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		
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		
Net cash received from trading in securities		
Receipt of tax rebates	558,626,489.39	500,365,398.68
Other cash received from activities relating to operation	118,226,410.04	142,334,775.38
Sub-total of cash inflow from operating activities	7,664,442,098.97	5,482,108,433.17
Cash paid for goods purchased and services rendered	2,268,225,910.43	3,811,921,447.91
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		
Net increase in placements with banks and other financial institutions		
Cash payment for interest, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and on behalf of staff	715,933,728.39	818,910,978.82
Taxes paid	445,247,843.20	192,752,006.65
Other cash paid for activities relating to operating activities	98,063,431.79	153,862,156.00
Sub-total of cash outflow from operating activities	3,527,470,913.81	4,977,446,589.38
Net cash flows generated from operating activities	4,136,971,185.16	504,661,843.79

Item	First quarter of 2022	First quarter of 2021
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	2,902,810,737.69	7,260,285,791.07
Cash received from gains in investments	7,044,931.51	15,929,082.64
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	498,731,870.32	20,523,346.09
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	600,000.00	56,507,367.89
Sub-total of cash inflow from investment activities	3,409,187,539.52	7,353,245,587.69
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	4,487,831,546.24	9,512,000,772.07
Cash paid for investment	99,438,900.00	37,822,750.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities	20,855,031.14	39,842,613.00
Sub-total of cash outflow from investment activities	4,608,125,477.38	9,589,666,135.07
Net cash flow generated from investment activities	-1,198,937,937.86	-2,236,420,547.38
III. Cash flow from financing activities:		
Proceeds received from investments		
Including: Proceeds received by subsidiaries from minority interests' investment		
Cash received from borrowings	16,405,701,430.59	21,907,813,770.00
Other cash received relating to financing activities		240,473.95
Sub-total of cash inflow from financing activities	16,405,701,430.59	21,908,054,243.95
Cash paid for repayment of debts	17,337,290,272.48	20,901,563,351.37
Cash payments for dividend and profit distribution or interest repayment	597,958,048.38	841,783,998.10
Including: Dividend and profit paid by subsidiaries to minority interests		
Other cash paid relating to financing activities	1,534,816,021.72	875,720,691.50
Sub-total of cash outflow from financing activities	19,470,064,342.58	22,619,068,040.97
Net cash flow generated from financing activities	-3,064,362,911.99	-711,013,797.02
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	-44,496,269.59	-21,788,366.86
V. Net increase in cash and cash equivalents	-170,825,934.28	-2,464,560,867.47
Add: Balance of cash and cash equivalents at the beginning of the period	17,871,147,611.49	12,789,494,019.10
VI. Balance of cash and cash equivalents at the end of the period	17,700,321,677.21	10,324,933,151.63

Person-in-charge of the Company: Wang Daxiong	Person-in-charge of accounting affairs: Lin Feng	Head of the accounting department: Zhang Mingming

Cash Flow Statement of the Parent Company
January to March 2022

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2022	First quarter of 2021
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	328,241.20	67,874,843.20
Receipt of tax rebates		
Other cash received from activities relating to operation	663,486,082.49	2,580,340,923.16
Sub-total of cash inflow from operating activities	663,814,323.69	2,648,215,766.36
Cash paid for goods purchased and services rendered	938,484.37	77,894,928.30
Cash paid to and on behalf of staff	82,265,255.83	60,129,075.56
Taxes paid	43,430,919.35	42,135,863.63
Other cash paid for activities relating to operating activities	463,609,884.06	4,218,847,773.56
Sub-total of cash outflow from operating activities	590,244,543.61	4,399,007,641.05
Net cash flows generated from operating activities	73,569,780.08	-1,750,791,874.69
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	4,265,453,251.27	1,578,726,120.48
Cash received from gains in investments	588,173,829.29	449,717.85
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		2,100,000,000.00
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities		19,787.00
Sub-total of cash inflow from investment activities	4,853,627,080.56	3,679,195,625.33
Cash paid for purchase of fixed assets, intangible assets and other long-term assets		23,628.32
Cash paid for investment	2,961,438,900.00	2,000,000,000.00
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities		
Sub-total of cash outflow from investment activities	2,961,438,900.00	2,000,023,628.32
Net cash flow generated from investment activities	1,892,188,180.56	1,679,171,997.01

Item	First quarter of 2022	First quarter of 2021
III. Cash flow from financing activities:		
Proceeds received from investments		
Cash received from borrowings	7,700,000,000.00	4,800,000,000.00
Other cash received relating to financing activities		240,473.95
Sub-total of cash inflow from financing activities	7,700,000,000.00	4,800,240,473.95
Cash paid for repayment of debts	3,500,500,000.00	4,055,600,000.00
Cash payments for dividend and profit distribution or interest repayment	302,729,058.41	251,277,970.00
Other cash paid relating to financing activities	1,501,549,860.00	17,670,727.86
Sub-total of cash outflow from financing activities	5,304,778,918.41	4,324,548,697.86
Net cash flow generated from financing activities	2,395,221,081.59	475,691,776.09
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	-8,199,428.06	-3,018,114.58
V. Net increase in cash and cash equivalents	4,352,779,614.17	401,053,783.83
Add: Balance of cash and cash equivalents at the beginning of the period	1,881,955,508.21	2,774,605,426.57
VI. Balance of cash and cash equivalents at the end of the period	6,234,735,122.38	3,175,659,210.40

Person-in-charge of the Company: Wang Daxiong

Person-in-charge of accounting affairs: Lin Feng

Head of the accounting department: Zhang Mingming

CAUTION STATEMENT

The board of directors hereby reminds the 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 should be aware of market risks and should not rely unduly on the extracts from the Quarterly Report above. In addition, investors should exercise caution when dealing in the shares of the Company.**

By order of the Board
COSCO SHIPPING Development Co., Ltd.
Cai Lei
Joint Company Secretary

Shanghai, the PRC
29 April 2022

As at the date of this announcement, the Board comprises Mr. Wang Daxiong, Mr. Liu Chong and Mr. Xu Hui, being executive directors, Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi, being non-executive directors, and Mr. Cai Hongping, Mr. Lu Jianzhong, Ms. Zhang Weihua and Mr. Shao Ruiqing, 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 "COSCO SHIPPING Development Co., Ltd.".*