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中遠海運控股股份有限公司
COSCO SHIPPING Holdings Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1919)

FIRST QUARTERLY REPORT FOR 2022

Pursuant to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, COSCO SHIPPING Holdings Co., Ltd. (the “**Company**” or “**COSCO SHIPPING Holdings**”, together with its subsidiaries, the “**Group**”) is required to publish a quarterly report for each of the first and third quarters of a financial year.

All financial information set out in this quarterly report for the three months ended 31 March 2022 (the “**Reporting Period**”) is unaudited and prepared in accordance with the Accounting Standards for Enterprises.

This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) 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).

The Board of Directors of the Company and all directors warrant that there are no false information, misleading statements or material omissions in this announcement, and accept legal responsibility for the truthfulness, accuracy and completeness of the contents contained herein.

IMPORTANT NOTICE

The Board of Directors, the Supervisory Committee, the directors, supervisors and senior management members of the Company warrant that there are no false information, misleading statements or material omissions in the quarterly report, and severally and jointly accept legal responsibility for the truthfulness, accuracy and completeness of the contents contained herein.

Wan Min (chairman of the Company), Yang Zhijian (executive director and general director), Zhang Mingwen (person-in-charge of accounting) and Xu Hongwei (head of the accounting department) declare that they warrant the truthfulness, accuracy and completeness of the information of the financial statements contained in the quarterly report.

Have the first quarterly financial statements been audited?

Yes No

DEFINITIONS

Unless the context requires otherwise, the following terms shall have the following meanings in this report:

Definitions of Common Terms

“Company”, “COSCO SHIPPING Holdings”	COSCO SHIPPING Holdings Co., Ltd.* (中遠海運控股股份有限公司)
“Group”	COSCO SHIPPING Holdings and its subsidiaries
“China COSCO SHIPPING”	China COSCO SHIPPING Corporation Limited* (中國遠洋海運集團有限公司)
“China COSCO SHIPPING Group”	China COSCO SHIPPING and its subsidiaries
“COSCO”	China Ocean Shipping Company Limited* (中國遠洋運輸有限公司, previously known as “China Ocean Shipping (Group) Company* (中國遠洋運輸(集團)總公司)”), a controlling shareholder of the Company, and a wholly-owned subsidiary of China COSCO SHIPPING
“COSCO SHIPPING Lines”	COSCO SHIPPING Lines Co., Ltd. (中遠海運集裝箱運輸有限公司), a wholly-owned subsidiary of the Company
“COSCO SHIPPING Ports”	COSCO SHIPPING Ports Limited, an indirect holding subsidiary of the Company, and listed on the Hong Kong Stock Exchange (Stock Code: 01199)
“TEU”	twenty-foot containers subscribing to the standards adopted by the International Organization for Standardization

I. MAJOR FINANCIAL DATA

1. Major accounting data and financial indicators

Unit: Yuan Currency: Renminbi (“RMB”)

Items	The Reporting Period		Increase/decrease of the Reporting Period as compared with the same period of last year (%)
	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period as compared with the end of last year (%)
Operating revenue		105,529,746,795.59	62.75
Net profits attributable to equity holders of the Company		27,617,373,124.66	78.73
Net profits attributable to equity holders of the Company, net of non-recurring profit or loss		27,480,894,867.92	78.36
Net cash flows generated from operating activities		62,528,804,529.98	131.78
Basic earnings per share (RMB/share) (Note)		1.72	77.32
Diluted earnings per share (RMB/share) (Note)		1.72	79.17
Weighted average return on net assets (%)		18.82	Decrease by 11.07 percentage points
Total assets	476,287,438,780.27	413,668,080,701.40	15.14
Owners' equity attributable to equity holders of the Company	160,389,604,457.61	133,094,325,586.73	20.51

Note:

In July 2021, the Company implemented a capitalization issue of converting capital reserve into share capital which was approved in 2020. Basic earning per share and diluted earning per share for the comparative period were restated after consideration of the impact of the Capitalization Issue in accordance with “Accounting Standard for Business Enterprises No. 34 – Earning Per Share”.

2. Non-recurring profit or loss items and amounts

Unit: Yuan Currency: RMB

Items	Amount for the current period
Gains or losses on disposal of non-current assets	198,699,031.65
Government subsidies recorded in the current profit or loss (excluding government subsidies which are closely related to the normal operations of businesses of the Company and are entitled continuously pursuant to unified standard quota or amount under the State government policy)	34,968,296.26
Gains or losses from changes in fair value arising from held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, other than effective hedging business relevant to the normal operations of businesses of the Company	-48,040,676.89
Reversal of provision for impairment of receivables and contract assets that had impairment test individually	4,702,929.61
Other non-operating income and expenses other than the aforesaid items	4,421,191.39
Less: Effect of income tax	3,468,603.61
Effect of minority shareholders' interests after tax	54,803,911.67
Total	136,478,256.74

Description of defining the non-recurring profit or loss items listed in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Profit or Loss Items” as recurring profit or loss items

Applicable Not applicable

3. Particulars of and reasons for changes of major accounting data and financial indicators

✓ Applicable Not applicable

Items	Change (%)	Major reason(s)
Operating revenue	62.75	Revenue per TEU from container shipping business increased significantly compared with the same period of last year.
Net profits attributable to equity holders of the Company	78.73	Container shipping business recorded a significant increase in operational efficiencies and terminal business maintained steady growth in operational efficiencies.
Net profits attributable to equity holders of the Company, net of non-recurring profit or loss	78.36	Container shipping business recorded a significant increase in operational efficiencies and terminal business maintained steady growth in operational efficiencies.
Net cash flows generated from operating activities	131.78	Container shipping business recorded a significant increase in operational efficiencies and terminal business maintained steady growth in operational efficiencies.
Basic earnings per share (RMB/share)	77.32	Container shipping business recorded a significant increase in operational efficiencies and terminal business maintained steady growth in operational efficiencies.
Diluted earnings per share (RMB/share)	79.17	Container shipping business recorded a significant increase in operational efficiencies and terminal business maintained steady growth in operational efficiencies.

Note:

Against the backdrop of COVID-19 waves, the bottleneck in supply chain still existed and freights along trunk routes remained stable in the first quarter of 2022. COSCO SHIPPING Holdings gave full play to the supporting role of container logistics supply chain and always adheres to a customer-oriented concept to ensure the global transportation services through the measures such as stabilizing shipping capacity, securing container supplies and enhancing services, achieving a substantial increase in its operational efficiencies compared with the same period of last year.

II. INFORMATION OF SHAREHOLDERS

1. Table indicating the total number of ordinary shareholders and number of preferential shareholders with restoration of voting rights and shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	543,970	Total number of preferential shareholders with restoration of voting rights as at the end of the Reporting Period (if any)	N/A
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Shareholding of the top ten shareholders

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to selling restrictions	Pledged, labelled or frozen status	
					Status of shares	Number
China Ocean Shipping Company Limited (中國遠洋運輸有限公司)	State-owned legal person	5,924,873,037	37.00	-	Nil	-
HKSCC Nominees Limited	Unknown	3,345,092,789	20.89	-	Unknown	-
China COSCO SHIPPING Corporation Limited (中國遠洋海運集團有限公司)	State-owned legal person	1,380,030,566	8.62	-	Nil	-
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned legal person	373,927,475	2.33	-	Nil	-
Hong Kong Securities Clearing Company Limited	Overseas legal person	254,780,539	1.59	-	Nil	-
Everbright Jin'ou Asset Management Limited (光大金甌資產管理有限公司)	State-owned legal person	45,189,740	0.28	-	Nil	-
Industrial and Commercial Bank of China Limited-SSE 50 Exchange Traded Index Securities Investment Fund	Other	44,818,720	0.28	-	Nil	-
Chen Deyong	Domestic natural person	41,503,900	0.26	-	Nil	-
Maoming Carlyle Investment Management Co., Ltd. (茂名凱雷投資管理有限公司)	Domestic non-state-owned legal person	30,373,819	0.19	-	Nil	-
Eastern Airlines Industry Investment Company Limited (東方航空產業投資有限公司)	State-owned legal person	30,199,778	0.19	-	Nil	-

Shareholding of the top ten shareholders not subject to selling restrictions

Name of shareholder	Number of circulating shares not subject to selling restrictions	Type and number of shares	
		Type	Number
China Ocean Shipping Company Limited (中國遠洋運輸有限公司)	5,924,873,037	RMB ordinary shares	5,924,873,037
HKSCC Nominees Limited	3,345,092,789	Overseas listed foreign shares	3,345,092,789
China COSCO SHIPPING Corporation Limited (中國遠洋海運集團有限公司)	1,380,030,566	RMB ordinary shares	1,380,030,566
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	373,927,475	RMB ordinary shares	373,927,475
Hong Kong Securities Clearing Company Limited	254,780,539	RMB ordinary shares	254,780,539
Everbright Jin'ou Asset Management Limited (光大金甌資產管理有限公司)	45,189,740	RMB ordinary shares	45,189,740
Industrial and Commercial Bank of China Limited-SSE 50 Exchange Traded Index Securities Investment Fund	44,818,720	RMB ordinary shares	44,818,720
Chen Deyong	41,503,900	RMB ordinary shares	41,503,900
Maoming Carlyle Investment Management Co., Ltd. (茂名凱雷投資管理有限公司)	30,373,819	RMB ordinary shares	30,373,819
Eastern Airlines Industry Investment Company Limited (東方航空產業投資有限公司)	30,199,778	RMB ordinary shares	30,199,778

Description of the connected relationship or parties acting in concert among the aforesaid shareholders

China Ocean Shipping Company Limited (中國遠洋運輸有限公司) is a wholly-owned subsidiary of China COSCO SHIPPING Corporation Limited (中國遠洋海運集團有限公司), and the rest is unknown.

Description of participation in securities margin trading and refinancing business of the top ten shareholders and the top ten shareholders not subject to selling restrictions (if any)

Nil

Note: During the period from 18 October 2021 to 15 April 2022, China COSCO SHIPPING, the controlling shareholder of the Company, and its subsidiaries accumulatively increased its shareholding in the Company by 66,243,907 A Shares and 76,074,500 H Shares. For details, please refer to the relevant announcement (Announcement No.: 2022-016).

As of 15 April 2022, China COSCO SHIPPING directly held 1,394,359,573 A Shares of the Company, and indirectly held 5,924,873,037 A Shares and 190,000,000 H Shares of the Company through China Ocean Shipping Company Limited (中國遠洋運輸有限公司) and Peak trade Investments Ltd., both were its wholly-owned subsidiaries; China COSCO Shipping Corporation directly and indirectly held 7,509,232,610 Shares of the Company in aggregate, representing approximately 46.89% of the total share capital of the Company as of 31 March 2022.

III. OTHER REMINDERS

Other important information about the Company's operating conditions during the Reporting Period that investors need to be reminded of and pay attention to

Applicable Not applicable

During the Reporting Period, earning before interest and tax (EBIT) of the Group was RMB40.523 billion, representing an increase of RMB20.669 billion or 104.11% as compared to the same period of last year.

Information relating to container shipping business and terminal business:

(I) Container shipping business

As at the end of March 2022, the Group operated a fleet of 511 container vessels with a shipping capacity of 2,941,911 TEUs.

During the Reporting Period, the shipping volume of the Group's container shipping business reached 6,161,701 TEUs, representing a decrease of 9.17% as compared to that of the same period of last year.

1. Shipping volume

Shipping volume of the Group (TEU)

Routes	For the current period	For the same period of last year	Change as compared to the same period of last year (%)
Trans-Pacific	1,212,892	1,314,159	-7.71
Asia and Europe (including the Mediterranean)	1,220,582	1,274,150	-4.20
Asia Region (including Australia)	2,003,979	2,247,915	-10.85
Other international regions (including the Atlantic)	659,326	686,161	-3.91
Mainland China	1,064,922	1,261,259	-15.57
Total	<u>6,161,701</u>	<u>6,783,644</u>	-9.17

Shipping volume of COSCO SHIPPING Lines (a subsidiary of the Group) (TEU)

Routes	For the current period	For the same period of last year	Change as compared to the same period of last year (%)
Trans-Pacific	736,132	750,688	-1.94
Asia and Europe (including the Mediterranean)	814,785	875,805	-6.97
Asia Region (including Australia)	1,192,812	1,362,014	-12.42
Other international regions (including the Atlantic)	557,174	555,568	0.29
Mainland China	1,064,922	1,261,259	-15.57
Total	4,365,825	4,805,334	-9.15

2. Revenue from routes

Revenue from routes by the Group (RMB'000)

Routes	For the current period	For the same period of last year	Change as compared to the same period of last year (%)
Trans-Pacific	30,267,354	15,657,428	93.31
Asia and Europe (including the Mediterranean)	29,203,113	17,747,650	64.55
Asia Region (including Australia)	23,597,618	15,881,640	48.58
Other international regions (including the Atlantic)	13,299,731	8,546,497	55.62
Mainland China	2,931,469	2,877,048	1.89
Total	99,299,285	60,710,263	63.56

Of which: revenue from routes by COSCO SHIPPING Lines (a subsidiary of the Group) (RMB'000)

Routes	For the current period	For the same period of last year	Change as compared to the same period of last year (%)
Trans-Pacific	18,263,532	8,934,886	104.41
Asia and Europe (including the Mediterranean)	19,956,465	12,305,532	62.17
Asia Region (including Australia)	14,526,173	9,661,232	50.36
Other international regions (including the Atlantic)	11,565,694	7,610,017	51.98
Mainland China	2,955,195	2,897,989	1.97
Total	67,267,059	41,409,656	62.44

Revenue from routes by the Group (equivalent to US\$'000)

Routes	For the current period	For the same period of last year	Change as compared to the same period of last year (%)
Trans-Pacific	4,762,612	2,405,283	98.01
Asia and Europe (including the Mediterranean)	4,595,152	2,726,381	68.54
Asia Region (including Australia)	3,713,120	2,439,726	52.19
Other international regions (including the Atlantic)	2,092,732	1,312,907	59.40
Mainland China	461,271	441,970	4.37
Total	15,624,887	9,326,267	67.54

Of which: revenue from routes by COSCO SHIPPING Lines (a subsidiary of the Group) (equivalent to US\$'000)

Routes	For the current period	For the same period of last year	Change as compared to the same period of last year (%)
Trans-Pacific	2,873,793	1,372,571	109.37
Asia and Europe (including the Mediterranean)	3,140,179	1,890,367	66.11
Asia Region (including Australia)	2,285,715	1,484,151	54.01
Other international regions (including the Atlantic)	1,819,879	1,169,045	55.67
Mainland China	465,004	445,187	4.45
Total	10,584,570	6,361,321	66.39

3. Major performance indicators

Major performance indicators of the container shipping business of the Group (RMB)

Items	For the current period	For the same period of last year	Change as compared to the same period of last year
Revenue from container shipping business ('000)	103,852,771	63,521,552	40,331,219
Including: Revenue from routes ('000)	99,299,285	60,710,263	38,589,022
EBIT ('000)	39,539,772	19,099,741	20,440,031
EBIT margin	38.07%	30.07%	increased by 8 percentage points
Net profit ('000)	33,116,429	17,563,874	15,552,555

Of which: major performance indicators of the container shipping business of COSCO SHIPPING Lines (a subsidiary of the Group) (RMB)

Items	For the current period	For the same period of last year	Change as compared to the same period of last year
Revenue from container shipping business ('000)	70,369,737	43,097,861	27,271,876
Including: Revenue from routes ('000)	67,267,059	41,409,656	25,857,403
EBIT ('000)	24,185,963	11,348,674	12,837,289
EBIT margin	34.37%	26.33%	increased by 8.04 percentage points
Net profit ('000)	18,073,020	10,007,649	8,065,371

Major performance indicators of the container shipping business of the Group (US\$ equivalent)

Items	For the current period	For the same period of last year	Change as compared to the same period of last year
Revenue from container shipping business (US\$'000)	16,341,385	9,758,134	6,583,251
Including: Revenue from routes (US\$'000)	15,624,887	9,326,267	6,298,620
Revenue per TEU from international routes (USD/TEU)	2,975.14	1,608.78	1,366.36
EBIT (US\$'000)	6,221,641	2,934,088	3,287,553
Net profit (US\$'000)	5,210,918	2,698,149	2,512,769

Of which: major performance indicators of the container shipping business of COSCO SHIPPING Lines (a subsidiary of the Group) (US\$ equivalent)

Items	For the current period	For the same period of last year	Change as compared to the same period of last year
Revenue from container shipping business (US\$'000)	11,072,781	6,620,662	4,452,119
Including: Revenue from routes (US\$'000)	10,584,570	6,361,321	4,223,249
Revenue per TEU from international routes (USD/TEU)	3,065.70	1,669.30	1,396.40
EBIT (US\$'000)	3,805,697	1,743,375	2,062,322
Net profit (US\$'000)	2,843,816	1,537,368	1,306,448

Note:

The revenue from routes and major performance indicators above were translated into US\$ at an average exchange rate of RMB6.3552: US\$1 and RMB6.5096: US\$1 for the first quarter of 2022 and the first quarter of 2021, respectively.

(II) Terminal business

For the first quarter of 2022, the total throughput of the container terminal business of COSCO SHIPPING Ports (a subsidiary of the Group) amounted to 30.2916 million TEUs, representing an increase of 0.34% as compared to the same period of last year, of which, the throughput of controlled terminals amounted to 7.4874 million TEUs, representing an increase of 39.55% as compared to the same period of last year; the throughput of non-controlled terminals amounted to 22.8042 million TEUs, representing a decrease of 8.13% as compared to the same period of last year.

Location of terminal	For the current period (TEU)	For the same period of last year (TEU)	Change as compared to the same period of last year (%)
Bohai Rim Region	9,539,494	9,933,430	-3.97
Yangtze River Delta Region	3,557,167	3,679,442	-3.32
Southeast Coast and others	1,586,044	1,362,382	16.42
Pearl River Delta Region	6,431,662	6,989,608	-7.98
Southwest Coast	1,405,800	1,263,900	11.23
Overseas	7,771,421	6,958,977	11.67
Total	30,291,588	30,187,739	0.34
Of which: Controlled terminals	7,487,432	5,365,526	39.55
Non-controlled terminals	22,804,156	24,822,213	-8.13

Note:

In December 2021, COSCO SHIPPING Ports increased its shareholding in Tianjin Port Container Terminal Co., Ltd., thus making it become a controlled subsidiary. The total throughput of Tianjin Port Container Terminal Co., Ltd. for the first quarter of 2022 has been included in the throughput of the controlled terminals for the current period, and the total throughput for the same period of last year has been included in the throughput of the non-controlled terminals for the same period of last year.

IV. QUARTERLY FINANCIAL STATEMENTS

1. Type of audit opinion

Applicable Not applicable

2. Financial Statements

Consolidated Balance Sheet

31 March 2022

Prepared by: COSCO SHIPPING Holdings Co., Ltd.*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2022	31 December 2021
Current assets:		
Monetary assets	236,197,062,186.87	178,328,227,514.54
Balance with clearing companies		
Placement with banks		
Held-for-trading financial assets	338,874,639.54	360,104,782.88
Derivative financial assets		
Bills receivable	363,732,080.70	384,400,840.92
Trade receivables	12,370,788,738.73	11,275,182,998.40
Receivables financing		
Prepayments	1,764,748,779.98	1,937,940,499.03
Premium receivable		
Receivables from reinsurers		
Reinsurance deposits receivables		
Other receivables	3,517,117,625.19	2,690,037,478.72
Financial assets purchased under resale agreements		
Inventories	6,238,583,822.97	5,409,245,070.08
Contract assets	547,816,061.81	549,647,612.74
Held-for-sale assets	288,940,630.09	341,757,453.68
Non-current assets due within one year	416,709,351.65	112,315,979.57
Other current assets	1,225,075,575.39	1,127,562,886.69
Total current assets	263,269,449,492.92	202,516,423,117.25

Items	31 March 2022	31 December 2021
Non-current assets:		
Loans and advances to customers		
Debt investments	464,183,967.11	626,955,735.98
Other debt investments		
Long-term receivables	616,138,870.17	765,643,517.49
Long-term equity investments	32,275,865,253.30	31,986,406,963.38
Investments in other equity instruments	1,691,248,130.47	1,726,055,660.74
Other non-current financial assets	358,469,452.33	394,797,991.83
Investment properties	2,164,101,350.43	2,176,032,863.07
Fixed assets	98,168,398,003.03	99,694,771,093.47
Construction-in-progress	7,192,658,304.02	6,558,615,636.94
Biological assets for production use		
Oil and gas assets		
Right-of-use assets	55,670,903,355.10	52,653,121,227.27
Intangible assets	7,571,917,942.88	7,761,320,765.77
Development expenditure		
Goodwill	5,603,004,082.43	5,638,475,393.90
Long-term deferred expenses	236,371,469.11	224,879,500.08
Deferred income tax assets	733,376,770.35	721,831,271.24
Other non-current assets	271,352,336.62	222,749,962.99
Total non-current assets	213,017,989,287.35	211,151,657,584.15
Total assets	476,287,438,780.27	413,668,080,701.40

Items	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	1,639,095,720.77	1,655,659,326.43
Loans from central bank		
Placements from banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Trade payables	91,314,017,777.83	69,100,862,817.32
Advances from customers	234,964,224.16	61,479,868.77
Contract liabilities	1,292,097,503.48	1,401,204,461.82
Financial assets sold under repurchase agreements		
Deposits and amounts due to banks		
Securities trading fees		
Securities underwriting fees		
Employee benefits payable	8,950,873,769.54	9,818,630,986.12
Tax payable	13,605,764,867.81	9,242,892,983.60
Other payables	7,830,118,318.85	6,634,046,696.35
Handling charges and commissions payable		
Amounts due to reinsurers		
Held-for-sale liabilities		
Non-current liabilities due within one year	27,177,696,531.91	23,406,526,411.15
Other current liabilities		
Total current liabilities	152,044,628,714.35	121,321,303,551.56

Items	31 March 2022	31 December 2021
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	56,120,018,565.96	55,896,860,101.49
Debentures payable	999,087,833.42	2,909,862,719.06
Lease liabilities	40,556,023,368.88	40,471,216,282.63
Long-term payables	441,652,719.01	450,068,681.20
Long-term employee benefits payable	429,805,546.79	428,772,598.14
Estimated liabilities	4,196,062,709.00	4,213,985,696.50
Deferred income	342,612,517.68	358,345,022.48
Deferred income tax liabilities	9,072,492,029.80	7,256,343,172.84
Other non-current liabilities	1,485,944,032.24	1,500,780,623.80
Total non-current liabilities	113,643,699,322.78	113,486,234,898.14
Total liabilities	265,688,328,037.13	234,807,538,449.70
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	16,014,184,780.00	16,014,125,710.00
Other equity instruments		
Capital reserves	31,905,365,079.66	31,891,095,110.80
Less: Treasury shares		
Other comprehensive income	-4,387,988,439.24	-4,056,914,543.30
Special reserves		
Surplus reserves	3,938,264,905.49	3,938,264,905.49
Provision for ordinary risks		
Undistributed profits	112,919,778,131.70	85,307,754,403.74
Total equity attributable to owners (or shareholders) of the parent company	160,389,604,457.61	133,094,325,586.73
Minority interests	50,209,506,285.53	45,766,216,664.97
Total owners' equity (or shareholders' equity)	210,599,110,743.14	178,860,542,251.70
Total liabilities and owners' equity (or shareholders' equity)	476,287,438,780.27	413,668,080,701.40

Person-in-charge
of the Company:
Wan Min

Person-in-charge
of accounting:
Zhang Mingwen

Person-in-charge of the
accounting department:
Xu Hongwei

Consolidated Income Statement

January to March 2022

Prepared by: COSCO SHIPPING Holdings Co., Ltd.*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2022	First quarter of 2021
1. Total operating revenue	105,529,746,795.59	64,842,809,520.46
Including: Operating revenue	105,529,746,795.59	64,842,809,520.46
Interest income		
Premium earned		
Handling fee and commission income		
2. Total operating costs	66,652,085,500.54	46,687,966,237.79
Including: Operating costs	62,750,757,357.15	43,309,397,891.75
Interest expenses		
Handling fees and commission expenses		
Surrenders		
Net claims expenses		
Net provisions for insurance contracts reserve		
Insurance policy dividend paid		
Reinsurance costs		
Tax and surcharges	684,863,932.88	53,284,529.48
Selling expenses	11,623,378.56	13,435,697.04
Administration expenses	2,679,297,744.21	2,441,353,292.79
Research & development expenses	162,758,342.86	42,345,764.74
Finance costs	362,784,744.88	828,149,061.99
Including : Interest expenses	855,743,170.67	933,727,136.88
Interest income	630,244,974.50	146,100,134.33

Items	First quarter of 2022	First quarter of 2021
Add: Other gains	126,733,582.28	148,083,635.13
Investment income (Loss denoted with “-”)	612,846,605.87	605,120,770.86
Including: Investment income from associated companies and joint ventures	589,454,148.74	589,988,591.68
Gains on derecognition of financial assets measured at amortized cost		
Exchange gains (Loss denoted with “-”)		
Income from net exposure to hedging (Loss denoted with “-”)		
Gains on fair value changes (Loss denoted with “-”)	-49,337,137.69	3,318,475.08
Credit impairment losses (Loss denoted with “-”)	-91,971,109.40	-15,240,907.32
Impairment losses on assets (Loss denoted with “-”)	-537,576.26	-359,303.75
Gains on disposal of assets (Loss denoted with “-”)	190,504,299.15	16,312,832.43
3. Operating profits (Loss denoted with “-”)	39,665,899,959.00	18,912,078,785.10
Add: Non-operating income	5,358,296.70	11,883,001.18
Less: Non-operating expenses	4,168,877.98	3,929,847.49
4. Total profits (Total loss denoted with “-”)	39,667,089,377.72	18,920,031,938.79
Less: Income tax expenses	7,116,930,337.02	1,123,817,238.73
5. Net profits (Net loss denoted with “-”)	32,550,159,040.70	17,796,214,700.06
(1) Classified by sustainability		
1. Net profits from continuing operations (Net loss denoted with “-”)	32,550,159,040.70	17,796,214,700.06
2. Net profits from discontinued operations (Net loss denoted with “-”)		
(2) Classified by ownership		
1. Net profits attributable to shareholders of the parent company (Net loss denoted with “-”)	27,617,373,124.66	15,452,331,837.86
2. Minority shareholders’ profits or losses (Net loss denoted with “-”)	4,932,785,916.04	2,343,882,862.20

Items	First quarter of 2022	First quarter of 2021
6. Other comprehensive income after tax, net	-540,503,186.79	90,500,687.20
(1) Other comprehensive income after tax attributable to owners of the parent company, net	-331,073,895.94	79,972,983.85
1. Other comprehensive income that may not be subsequently reclassified into profit or loss	-35,737,611.15	4,330,727.60
(1) Changes arising from the re-measurement of defined benefit plans		
(2) Other comprehensive income that may not be subsequently reclassified into profit or loss under equity method	-28,656,867.43	10,101,693.96
(3) Changes in fair value of other equity investments	-7,080,743.72	-5,770,966.36
(4) Changes in fair value of the company's own credit risks		
2. Other comprehensive income that will be subsequently reclassified into profit or loss	-295,336,284.79	75,642,256.25
(1) Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	3,843,047.47	10,915,641.52
(2) Changes in fair value of other debt investments		
(3) Financial assets reclassified into other comprehensive income		
(4) Credit impairment provisions for other debt investments		
(5) Reserves for cash flows hedges	12,026,097.28	1,244,623.58
(6) Exchange differences on translation of financial statements in foreign currency	-311,205,429.54	63,481,991.15
(7) Others		
(2) Other comprehensive income after tax attributable to minority shareholders, net	-209,429,290.85	10,527,703.35
7. Total comprehensive income	32,009,655,853.91	17,886,715,387.26
(1) Total comprehensive income attributable to owners of the parent company	27,286,299,228.72	15,532,304,821.71
(2) Total comprehensive income attributable to minority shareholders	4,723,356,625.19	2,354,410,565.55
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	1.72	0.97
(2) Diluted earnings per share (RMB/share)	1.72	0.96

Person-in-charge
of the Company:
Wan Min

Person-in-charge
of accounting:
Zhang Mingwen

Person-in-charge of the
accounting department:
Xu Hongwei

Consolidated Cash Flow Statement

January to March 2022

Prepared by : COSCO SHIPPING Holdings Co., Ltd.*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2022	First quarter of 2021
1. Cash flows generated from operating activities:		
Cash from sale of products and provision of services	105,064,217,900.55	62,993,756,962.66
Net increase in deposits from customers and business partners		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash premiums received under original insurance policies		
Net cash received from reinsurance business		
Net increase in deposit from insurance policy holders and investments		
Cash received for interest, handling fee and commission		
Net increase in placements from banks		
Net gain from repurchase of business		
Net cash received from trading securities		
Tax rebate received	61,686,587.80	222,675,386.28
Other cash received relating to operating activities	1,256,499,854.22	1,338,066,525.40
Cash inflows from operating activities – subtotal	106,382,404,342.57	64,554,498,874.34
Cash paid for purchase of products and services	35,714,940,670.13	31,469,510,964.55
Net increase in loans and advances to customers		
Net increase in deposits with central bank and other business partners		
Cash benefits paid for original insurance policies		
Net increase in placement with banks		
Cash paid for interest, handling fee and commission		
Cash dividends paid for insurance policies		
Cash paid to and for employees	4,892,544,525.52	3,927,534,817.95
Payments of various taxes	1,845,392,422.21	674,260,577.43
Other cash paid relating to operating activities	1,400,722,194.73	1,505,024,923.31
Cash outflows from operating activities – subtotal	43,853,599,812.59	37,576,331,283.24
Net cash flows generated from operating activities	62,528,804,529.98	26,978,167,591.10

Items	First quarter of 2022	First quarter of 2021
2. Cash flows generated from investing activities:		
Cash received from recovery of investments	61,982,800.00	423,657,787.20
Cash received from investment income	127,409,229.74	103,534,993.76
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	272,843,550.97	29,237,987.37
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Cash inflows from investing activities – subtotal	462,235,580.71	556,430,768.33
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	803,190,695.37	1,101,874,806.34
Cash paid for investments	19,600,000.00	70,004,238.40
Net increase in secured loans		
Net cash paid for acquiring subsidiaries and other business units		
Other cash paid relating to investing activities	189,488.53	
Cash outflows from investing activities – subtotal	822,980,183.90	1,171,879,044.74
Net cash flows generated from investing activities	-360,744,603.19	-615,448,276.41
3. Cash flow generated from financing activities:		
Cash received from investments	186,070.50	771,274,332.75
Including: Cash received by subsidiaries from investments by minority shareholders		771,274,332.75
Cash received from borrowings	2,293,210,368.00	4,235,007,040.68
Other cash received relating to financing activities	21,779,942.89	212,981,009.89
Cash inflows from financing activities – subtotal	2,315,176,381.39	5,219,262,383.32
Cash paid for repayment of indebtedness	2,898,137,178.58	11,160,807,526.94
Cash paid for distribution of dividends, repayment of interest	367,463,690.13	441,691,004.32
Including: Dividends and profits distributed to minority shareholders by subsidiaries	16,976,331.01	37,681,573.50
Other cash paid relating to financing activities	2,890,455,833.93	1,653,287,193.28
Cash outflows from financing activities – subtotal	6,156,056,702.64	13,255,785,724.54
Net cash flows generated from financing activities	-3,840,880,321.25	-8,036,523,341.22
4. Effects of changes in exchange rates on cash and cash equivalents	-657,911,282.83	181,751,276.24
5. Net increase in cash and cash equivalents	57,669,268,322.71	18,507,947,249.71
Add: Balance of cash and cash equivalents as at the beginning of the period	177,946,968,760.88	52,630,330,164.81
6. Balance of cash and cash equivalents as at the end of the period	235,616,237,083.59	71,138,277,414.52

Person-in-charge
of the Company:
Wan Min

Person-in-charge
of accounting:
Zhang Mingwen

Person-in-charge of the
accounting department:
Xu Hongwei

Balance Sheet of the Parent Company
31 March 2022

Prepared by: COSCO SHIPPING Holdings Co., Ltd.*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2022	31 December 2021
Current assets:		
Monetary assets	36,019,398,589.28	36,012,340,728.27
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable		
Trade receivables		
Receivables financing		
Prepayments		
Other receivables	13,428,381,609.77	13,480,406,593.66
Inventories		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	9,489,343.07	9,410,997.67
Total current assets	49,457,269,542.12	49,502,158,319.60
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	999,087,833.41	998,877,333.40
Long-term equity investments	40,612,246,214.77	40,594,393,172.30
Investments in other equity instruments		
Other non-current financial assets		
Investment properties		
Fixed assets	262,704.98	300,670.16
Construction-in-progress		
Biological assets for production use		
Oil and gas assets		
Right-of-use assets		
Intangible assets	63,855.88	90,867.70
Development expenditure		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets		
Total non-current assets	41,611,660,609.04	41,593,662,043.56
Total assets	91,068,930,151.16	91,095,820,363.16

Items	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Trade payables		
Advances from customers		
Contract liabilities		
Employee benefits payable	62,628,059.06	83,425,907.61
Tax payable	458,286,644.23	582,304,526.60
Other payables	100,284,805.92	100,495,003.83
Held-for-sale liabilities		
Non-current liabilities due within one year	53,384,835.61	23,449,077.05
Other current liabilities		
Total current liabilities	674,584,344.82	789,674,515.09
Non-current liabilities:		
Long-term borrowings		
Debentures payable	999,087,833.42	998,877,333.41
Lease liabilities		
Long-term payables		
Long-term employee benefits payable	643,919.67	643,919.67
Estimated liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	999,731,753.09	999,521,253.08
Total liabilities	1,674,316,097.91	1,789,195,768.17
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	16,014,184,780.00	16,014,125,710.00
Other equity instruments		
Capital reserves	41,593,392,205.04	41,574,589,082.70
Less: Treasury shares		
Other comprehensive income		
Special reserves		
Surplus reserves	3,938,101,473.84	3,938,101,473.84
Undistributed profits	27,848,935,594.37	27,779,808,328.45
Total owners' equity (or shareholders' equity)	89,394,614,053.25	89,306,624,594.99
Total liabilities and owners' equity (or shareholders' equity)	91,068,930,151.16	91,095,820,363.16
Person-in-charge of the Company: Wan Min	Person-in-charge of accounting: Zhang Mingwen	Person-in-charge of the accounting department: Xu Hongwei

Income Statement of the Parent Company

January to March 2022

Prepared by: COSCO SHIPPING Holdings Co., Ltd.*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2022	First quarter of 2021
1. Operating revenue		
Less: Operating costs		
Tax and surcharges	8,715.00	269.60
Selling expenses		
Administration expenses	18,521,395.51	10,079,457.33
Research & development expenses		
Finance costs	-110,233,807.18	62,956,577.68
Including: Interest expenses	30,005,008.56	74,708,272.28
Interest income	198,075,989.39	13,452,342.29
Add: Other gains	465,991.22	123,065.25
Investment income (Loss denoted with “-”)		1,294,180,000.00
Including: Investment income from		
associated companies and		
joint ventures		
Gains on derecognition of financial		
assets measured at amortized cost		
Income from net exposure to hedging		
(Loss denoted with “-”)		
Gains on fair value changes		
(Loss denoted with “-”)		
Credit impairment losses		
(Loss denoted with “-”)		
Impairment losses on assets		
(Loss denoted with “-”)		
Gains on disposal of assets		
(Loss denoted with “-”)		
2. Operating profits (Loss denoted with “-”)	92,169,687.89	1,221,266,760.64
Add: Non-operating income		
Less: Non-operating expenses		
3. Total profits (Total loss denoted with “-”)	92,169,687.89	1,221,266,760.64
Less: Income tax expenses	23,042,421.97	

Items	First quarter of 2022	First quarter of 2021
4. Net profits (Net loss denoted with “-”)	69,127,265.92	1,221,266,760.64
(1) Net profits from continuing operations (Net loss denoted with “-”)	69,127,265.92	1,221,266,760.64
(2) Net profits from discontinued operations (Net loss denoted with “-”)		
5. Other comprehensive income after tax, net		
(1) Other comprehensive income that may not be subsequently reclassified into profit or loss		
1. Changes arising from the re-measurement of defined benefit plans		
2. Other comprehensive income that may not be subsequently reclassified into profit or loss under equity method		
3. Changes in fair value of other equity investments		
4. Changes in fair value of the company’s own credit risks		
(2) Other comprehensive income that will be subsequently reclassified into profit or loss		
1. Other comprehensive income that will be subsequently reclassified into profit or loss under equity method		
2. Changes in fair value of other debt investment		
3. Financial assets reclassified into other comprehensive income		
4. Credit impairment provisions for other debt investments		
5. Reserves for cash flows hedges		
6. Exchange differences on translation of financial statements in foreign currency		
7. Others		
6. Total comprehensive income	69,127,265.92	1,221,266,760.64
7. Earnings per share:		
(1) Basic earnings per share (RMB/share)		
(2) Diluted earnings per share (RMB/share)		

Person-in-charge
of the Company:
Wan Min

Person-in-charge
of accounting:
Zhang Mingwen

Person-in-charge of the
accounting department:
Xu Hongwei

Cash Flow Statement of the Parent Company
January to March 2022

Prepared by: COSCO SHIPPING Holdings Co., Ltd.*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2022	First quarter of 2021
1. Cash flows generated from operating activities:		
Cash from sale of products and provision of services		
Tax rebate received		
Other cash received relating to operating activities	69,542,334.49	1,953,241.04
Cash inflows from operating activities – subtotal	69,542,334.49	1,953,241.04
Cash paid for purchase of products and services		
Cash paid to and for employees	37,632,606.94	24,919,321.87
Payments of various taxes	147,010,059.49	269.60
Other cash paid relating to operating activities	2,914,125.99	5,139,567.39
Cash outflows from operating activities – subtotal	187,556,792.42	30,059,158.86
Net cash flows generated from operating activities	-118,014,457.93	-28,105,917.82
2. Cash flows generated from investing activities:		
Cash received from recovery of investments		1,500,000,000.00
Cash received from investment income		1,456,920,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		12,078,703.05
Cash inflows from investing activities – subtotal		2,968,998,703.05
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets		8,980.00
Cash paid for investments		
Net cash paid for acquiring subsidiaries and other business units		
Other cash paid relating to investing activities		
Cash outflows from investing activities – subtotal		8,980.00
Net cash flows generated from investing activities		2,968,989,723.05

Items	First quarter of 2022	First quarter of 2021
3. Cash flow generated from financing activities:		
Cash received from investments	186,070.50	
Cash received from borrowings		
Other cash received relating to financing activities		
Cash inflows from financing activities – subtotal	186,070.50	
Cash paid for repayment of indebtedness		2,000,000,000.00
Cash paid for distribution of dividends, repayment of interest		16,076,712.33
Other cash paid relating to financing activities		28,225.07
Cash outflows from financing activities – subtotal		2,016,104,937.40
Net cash flows generated from financing activities	186,070.50	-2,016,104,937.40
4. Effects of changes in exchange rates on cash and cash equivalents	-5,024.14	8,455.72
5. Net increase in cash and cash equivalents	-117,833,411.57	924,787,323.55
Add: Balance of cash and cash equivalents as at the beginning of the period	35,990,935,230.54	116,311,319.52
6. Balance of cash and cash equivalents as at the end of the period	35,873,101,818.97	1,041,098,643.07

Person-in-charge
of the Company:
Wan Min

Person-in-charge
of accounting:
Zhang Mingwen

Person-in-charge of the
accounting department:
Xu Hongwei

Adjustments to relevant items in the financial statements as at the beginning of the year due to the initial application of the new accounting standards since 2022

Applicable Not applicable

Announcement is hereby given.

By Order of the Board
COSCO SHIPPING Holdings Co., Ltd.*
Guo Huawei
Company Secretary

Shanghai, the People's Republic of China
29 April 2022

As at the date of this announcement, the directors of the Company are Mr. WAN Min¹ (Chairman), Mr. HUANG Xiaowen¹ (Vice Chairman), Mr. YANG Zhijian¹, Mr. WU Dawei², Mr. ZHOU Zhonghui², Mr. TEO Siong Seng² and Prof. MA, Si Hang Frederick².

¹ Executive director

² Independent non-executive director

* For identification purpose only