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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 2023

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 2023 (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 (the “**Board**”) of Directors (“**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.

Mr. Wan Min (chairman of the Company), Mr. Yang Zhijian (executive Director and general manager), Ms. Zheng Qi (chief financial officer) and Mr. Xu Hongwei (person-in-charge of the accounting department) declare that they warrant the truthfulness, accuracy and completeness of the financial information 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 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	The same period of last year		Increase/ decrease for the Reporting Period as compared with the same period of last year (%)
		Before adjustment	After adjustment	After adjustment
Operating revenue	47,353,397,528.00	105,529,746,795.59	105,529,831,350.50	-55.13
Net profits attributable to equity holders of the Company	7,127,458,398.77	27,617,373,124.66	27,628,033,486.81	-74.20
Net profits attributable to equity holders of the Company, net of non-recurring profit or loss	7,092,879,812.71	27,480,894,867.92	27,481,442,579.35	-74.19
Net cash flows generated from operating activities	6,152,974,969.57	62,528,804,529.98	62,539,001,113.46	-90.16
Basic earnings per share (RMB/share)	0.44	1.72	1.73	-74.57
Diluted earnings per share (RMB/share)	0.44	1.72	1.72	-74.42
Weighted average return on net assets (%)	3.50	18.82	18.71	Decrease by 15.21 percentage points
				Increase/decrease as at the end of the Reporting Period as compared with the end of last year (%)
	As at the end of the Reporting Period	As at the end of last year Before adjustment	After adjustment	After adjustment
Total assets	500,955,324,404.93	511,779,713,798.98	511,930,077,251.13	-2.14
Owners' equity attributable to equity holders of the Company	206,621,463,384.60	200,382,772,670.87	200,590,667,092.44	3.01

Reasons for retroactive adjustment or restatement:

Due to the business combinations under common control and the implementation of “Interpretation on Accounting Standards for Business Enterprises No. 16”, the comparable statements were restated.

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	4,826,155.15
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)	39,177,544.58
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	18,979,034.63
Other non-operating income and expenses other than the aforesaid items	5,194,551.49
Less: Effect of income tax	12,100,333.42
Effect of minority shareholders' interests after tax	21,498,366.37
Total	34,578,586.06

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	-55.13	Revenue per TEU from container shipping business decreased as compared with the same period of last year, with the shipping volume decreased as well.
Net profits attributable to equity holders of the Company	-74.20	Container shipping business performance decreased as compared with the same period of last year.
Net profits attributable to equity holders of the Company, net of non-recurring profit or loss	-74.19	Container shipping business performance decreased as compared with the same period of last year.
Net cash flows generated from operating activities	-90.16	Container shipping business performance decreased as compared with the same period of last year.
Basic earnings per share (RMB/share)	-74.57	Container shipping business performance decreased as compared with the same period of last year.
Diluted earnings per share (RMB/share)	-74.42	Container shipping business performance decreased as compared with the same period of last year.

Note:

Due to the changes in demand and supply of the container shipping business in the first quarter of 2023, the average value of the China Containerized Freight Index (CCFI) decreased by 68.45% as compared with the same period of last year. Under the circumstances which the performance base was higher in the same period of last year, the performance decreased as compared with the same period of last year as the revenue from container shipping business of the Company decreased during the Reporting Period.

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	562,671	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	36.81	-	Nil	-	-
HKSCC Nominees Limited	Overseas legal person	3,345,003,445	20.78	-	Nil	-	-
Shanghai Automotive Industry Corporation (Group) Co., Ltd.* (上海汽車工業(集團)有限公司)	State-owned legal person	804,700,000	5.00	-	Nil	-	-
China COSCO SHIPPING Corporation Limited (中國遠洋海運集團有限公司)	State-owned legal person	704,746,860	4.38	-	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	2.32	-	Nil	-	-
Hong Kong Securities Clearing Company Limited	Overseas legal person	340,199,594	2.11	-	Nil	-	-
Industrial and Commercial Bank of China Limited-SSE 50 Exchange Traded Index Securities Investment Fund	Other	50,108,340	0.31	-	Nil	-	-
Everbright Jin'ou Asset Management Limited (光大金甌資產管理有限公司)	State-owned legal person	45,050,940	0.28	-	Nil	-	-
Shenwan Hongyuan Securities Co., Ltd. (申萬宏源證券有限公司)	State-owned legal person	37,709,525	0.23	-	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	32,230,419	0.20	-	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	3,345,003,445	Overseas listed foreign shares	3,345,003,445
Shanghai Automotive Industry Corporation (Group) Co., Ltd.* (上海汽車工業(集團)有限公司)	804,700,000	RMB ordinary shares	804,700,000
China COSCO SHIPPING Corporation Limited (中國遠洋海運集團有限公司)	704,746,860	RMB ordinary shares	704,746,860
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	340,199,594	RMB ordinary shares	340,199,594
Industrial and Commercial Bank of China Limited-SSE 50 Exchange Traded Index Securities Investment Fund	50,108,340	RMB ordinary shares	50,108,340
Everbright Jin'ou Asset Management Limited (光大金甌資產管理有限公司)	45,050,940	RMB ordinary shares	45,050,940
Shenwan Hongyuan Securities Co., Ltd. (申萬宏源證券有限公司)	37,709,525	RMB ordinary shares	37,709,525
Maoming Carlyle Investment Management Co., Ltd. (茂名凱雷投資管理有限公司)	32,230,419	RMB ordinary shares	32,230,419
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:

As at the end of the Reporting Period, China COSCO SHIPPING directly held 704,746,860 A shares of the Company, indirectly held 5,924,873,037 A shares of the Company through China Ocean Shipping Company Limited(中國遠洋運輸有限公司), indirectly held 221,672,000 H shares of the Company through Peaktrade Investments Ltd., and indirectly held 4,150,000 H shares of the Company through COSCO SHIPPING (Hong Kong) Co., Limited, all of them were its wholly-owned subsidiaries. China COSCO SHIPPING Corporation Limited directly and indirectly held 6,855,441,897 shares of the Company in aggregate, representing approximately 42.59% of the total share capital of the Company as of 31 March 2023.

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

In the first quarter of 2023, earning before interest and tax (EBIT) of the Group was RMB10.727 billion, representing a decrease of RMB29.807 billion or 73.54% as compared to the same period of last year.

(I) Container shipping business

As at the end of March 2023, the Group operated a fleet of 475 container vessels with a shipping capacity of 2,893,400 TEUs.

In the first quarter of 2023, the shipping volume of the Group's container shipping business reached 5,452,920 TEUs, representing a decrease of 11.50% 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	984,530	1,212,892	-18.83
Asia and Europe (including the Mediterranean)	1,056,093	1,220,582	-13.48
Asia Region (including Australia)	1,848,624	2,003,979	-7.75
Other international regions (including the Atlantic)	626,030	659,326	-5.05
Mainland China	937,643	1,064,922	-11.95
Total	<u>5,452,920</u>	<u>6,161,701</u>	-11.50

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	538,493	736,132	-26.85
Asia and Europe (including the Mediterranean)	668,222	814,785	-17.99
Asia Region (including Australia)	1,072,669	1,192,812	-10.07
Other international regions (including the Atlantic)	497,797	557,174	-10.66
Mainland China	937,643	1,064,922	-11.95
Total	3,714,824	4,365,825	-14.91

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	10,341,809	30,267,354	-65.83
Asia and Europe (including the Mediterranean)	9,721,086	29,203,113	-66.71
Asia Region (including Australia)	11,991,294	23,597,618	-49.18
Other international regions (including the Atlantic)	7,486,875	13,299,731	-43.71
Mainland China	2,761,604	2,931,469	-5.79
Total	42,302,668	99,299,285	-57.40

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	5,875,677	18,263,532	-67.83
Asia and Europe (including the Mediterranean)	6,765,097	19,956,465	-66.10
Asia Region (including Australia)	7,179,216	14,526,173	-50.58
Other international regions (including the Atlantic)	5,828,706	11,565,694	-49.60
Mainland China	2,800,083	2,955,195	-5.25
Total	28,448,779	67,267,059	-57.71

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	1,501,598	4,762,612	-68.47
Asia and Europe (including the Mediterranean)	1,411,471	4,595,152	-69.28
Asia Region (including Australia)	1,741,099	3,713,120	-53.11
Other international regions (including the Atlantic)	1,087,071	2,092,732	-48.05
Mainland China	400,977	461,271	-13.07
Total	6,142,216	15,624,887	-60.69

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	853,130	2,873,793	-70.31
Asia and Europe (including the Mediterranean)	982,271	3,140,179	-68.72
Asia Region (including Australia)	1,042,400	2,285,715	-54.40
Other international regions (including the Atlantic)	846,310	1,819,879	-53.50
Mainland China	406,563	465,004	-12.57
Total	<u>4,130,674</u>	<u>10,584,570</u>	-60.97

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)	45,700,657	103,852,855	-58,152,198
Including: Revenue from routes ('000)	42,302,668	99,299,285	-56,996,617
EBIT ('000)	9,288,164	39,550,975	-30,262,811
EBIT margin	20.32%	38.08%	Decrease by 17.76 percentage points
Net profit ('000)	7,586,247	33,124,739	-25,538,492

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)	30,948,005	70,369,821	-39,421,816
Including: Revenue from routes ('000)	28,448,779	67,267,059	-38,818,280
EBIT ('000)	5,614,962	24,197,166	-18,582,204
EBIT margin	18.14%	34.39%	Decrease by 16.25 percentage points
Net profit ('000)	3,930,346	18,081,330	-14,150,984

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)	6,635,593	16,341,398	-9,705,805
Including: Revenue from routes (US\$'000)	6,142,216	15,624,887	-9,482,671
Revenue per TEU from international routes (USD/TEU)	1,271.51	2,975.14	-1,703.63
EBIT (US\$'000)	1,348,613	6,223,404	-4,874,791
Net profit (US\$'000)	1,101,499	5,212,226	-4,110,727

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)	4,493,554	11,072,794	-6,579,240
Including: Revenue from routes (US\$'000)	4,130,674	10,584,570	-6,453,896
Revenue per TEU from international routes (USD/TEU)	1,340.97	3,065.70	-1,724.73
EBIT (US\$'000)	815,275	3,807,459	-2,992,184
Net profit (US\$'000)	570,674	2,845,124	-2,274,450

Note:

The revenue from routes and major performance indicators above were translated into US\$ at an average exchange rate of RMB6.8872: US\$1 and RMB6.3552: US\$1 for the first quarter of 2023 and the first quarter of 2022, respectively.

(II) Terminal business

For the first quarter of 2023, the total throughput of COSCO SHIPPING Ports (a subsidiary of the Group) amounted to 30.3054 million TEUs, representing an increase of 0.05% as compared to the same period of last year, of which, the throughput of controlled terminals amounted to 6.6547 million TEUs, representing a decrease of 11.12% as compared to the same period of last year; the throughput of non-controlled terminals amounted to 23.6507 million TEUs, representing an increase of 3.71% 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	10,554,580	9,539,494	10.64
Yangtze River Delta Region	3,333,179	3,557,167	-6.30
Southeast Coast and others	1,260,014	1,586,044	-20.56
Pearl River Delta Region	5,891,113	6,431,662	-8.40
Southwest Coast	1,611,900	1,405,800	14.66
Overseas	7,654,634	7,771,421	-1.50
Total	<u>30,305,420</u>	<u>30,291,588</u>	0.05
Of which: Controlled terminals	6,654,729	7,487,432	-11.12
Non-controlled terminals	23,650,691	22,804,156	3.71

IV. QUARTERLY FINANCIAL STATEMENTS

1. Type of audit opinion

Applicable Not applicable

2. Financial Statements

Consolidated Balance Sheet

31 March 2023

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2023	31 December 2022
Current assets:		
Monetary assets	223,644,320,158.91	236,876,613,424.69
Balance with clearing companies		
Placement with banks		
Held-for-trading financial assets	100,255,229.46	93,107,030.68
Derivative financial assets		
Bills receivable	274,964,025.24	321,734,217.40
Trade receivables	8,387,593,818.93	10,500,903,563.94
Receivables financing		
Prepayments	2,038,689,768.79	1,764,879,118.03
Premium receivable		
Receivables from reinsurers		
Reinsurance deposits receivables		
Other receivables	3,059,276,845.19	2,895,895,072.32
Financial assets purchased under resale agreements		
Inventories	6,558,313,145.38	7,017,036,782.85
Contract assets	257,826,705.50	341,290,212.63
Held-for-sale assets		
Non-current assets due within one year	107,543,976.46	461,748,891.64
Other current assets	2,133,243,884.11	880,921,357.69
Total current assets	246,562,027,557.97	261,154,129,671.87

Items	31 March 2023	31 December 2022
Non-current assets:		
Loans and advances to customers		
Debt investments	363,898,508.58	368,885,645.43
Other debt investments		
Long-term receivables	669,143,162.73	664,990,711.58
Long-term equity investments	64,187,977,285.58	58,066,579,796.28
Investments in other equity instruments	1,881,881,592.02	1,908,360,613.73
Other non-current financial assets	385,757,650.85	371,476,998.42
Investment properties	3,971,376,249.78	2,701,062,675.37
Fixed assets	102,713,944,049.86	102,047,710,227.57
Construction-in-progress	17,598,536,779.00	17,118,789,397.54
Biological assets for production use		
Oil and gas assets		
Right-of-use assets	47,216,356,376.85	51,985,264,357.90
Intangible assets	7,573,351,544.97	7,682,928,523.40
Development expenditure		
Goodwill	6,042,743,045.69	6,104,494,202.92
Long-term deferred expenses	361,216,032.03	345,595,781.22
Deferred income tax assets	1,038,928,075.22	1,036,109,422.75
Other non-current assets	388,186,493.80	373,699,225.15
Total non-current assets	254,393,296,846.96	250,775,947,579.26
Total assets	500,955,324,404.93	511,930,077,251.13

Items	31 March 2023	31 December 2022
Current liabilities:		
Short-term borrowings	2,394,840,897.98	2,241,817,708.70
Loans from central bank		
Placements from banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	10,000,000.00	24,467,184.00
Trade payables	104,765,887,722.16	105,962,052,507.01
Advances from customers	36,889,826.81	47,030,613.84
Contract liabilities	901,035,291.53	1,003,668,595.41
Financial assets sold under repurchase agreements		
Deposits and amounts due to banks		
Securities trading fees		
Securities underwriting fees		
Employee benefits payable	9,377,845,095.40	11,543,931,521.02
Tax payable	2,480,870,832.71	8,772,844,044.86
Other payables	8,637,059,093.39	11,091,547,683.95
Handling charges and commissions payable		
Amounts due to reinsurers		
Held-for-sale liabilities		
Non-current liabilities due within one year	15,428,429,405.17	18,694,755,164.34
Other current liabilities		
Total current liabilities	144,032,858,165.15	159,382,115,023.13

Items	31 March 2023	31 December 2022
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	34,405,319,072.28	34,297,589,627.51
Debentures payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	35,896,378,389.52	38,030,000,437.22
Long-term payables	465,948,362.62	461,496,582.43
Long-term employee benefits payable	342,807,195.23	331,847,489.78
Estimated liabilities	6,301,572,593.70	6,386,080,100.60
Deferred income	393,494,976.16	328,148,244.18
Deferred income tax liabilities	17,423,097,962.42	17,253,858,342.51
Other non-current liabilities	1,655,502,656.50	1,665,847,778.41
Total non-current liabilities	96,884,121,208.43	98,754,868,602.64
Total liabilities	240,916,979,373.58	258,136,983,625.77

Items	31 March 2023	31 December 2022
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	16,095,391,286.00	16,094,861,636.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	30,703,993,873.41	30,588,299,799.10
Less: Treasury shares		
Other comprehensive income	-521,338,739.07	684,497,276.55
Special reserves		
Surplus reserves	10,573,005,688.41	10,573,005,688.41
Provision for ordinary risks		
Undistributed profits	149,770,411,275.85	142,650,002,692.38
Total equity attributable to owners (or shareholders)		
of the parent company	206,621,463,384.60	200,590,667,092.44
Minority interests	53,416,881,646.75	53,202,426,532.92
Total owners' equity (or shareholders' equity)	260,038,345,031.35	253,793,093,625.36
Total liabilities and owners' equity		
(or shareholders' equity)	500,955,324,404.93	511,930,077,251.13
 Person-in-charge of the Company: Wan Min	 Chief financial officer: Zheng Qi	 Person-in-charge of the accounting department: Xu Hongwei

Consolidated Income Statement

January to March 2023

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2023	First quarter of 2022
1. Total operating revenue	47,353,397,528.00	105,529,831,350.50
Including: Operating revenue	47,353,397,528.00	105,529,831,350.50
Interest income		
Premium earned		
Handling fee and commission income		
2. Total operating costs	38,744,740,253.93	66,640,990,544.80
Including: Operating costs	36,790,008,085.92	62,754,353,729.10
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	299,196,143.08	686,957,096.40
Selling expenses	15,149,840.28	11,623,378.56
Administration expenses	2,270,328,578.49	2,665,198,838.41
Research & development expenses	209,780,701.37	162,758,342.86
Finance costs	-839,723,095.21	360,099,159.47
Including: Interest expenses	870,237,409.98	855,743,170.67
Interest income	2,046,635,015.90	632,930,756.91

Items	First quarter of 2023	First quarter of 2022
Add: Other gains	162,797,886.08	126,733,582.28
Investment income (Loss denoted with “-”)	1,094,730,450.37	612,870,237.95
Including: Investment income from associated companies and joint ventures	1,084,340,324.89	589,454,148.74
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 “-”)	18,979,034.63	-49,337,137.69
Credit impairment losses (Loss denoted with “-”)	-38,363,794.55	-91,971,109.40
Impairment losses on assets (Loss denoted with “-”)	-320,200.63	-537,576.26
Gains on disposal of assets (Loss denoted with “-”)	6,891,555.85	190,504,299.15
3. Operating profits (Loss denoted with “-”)	9,853,372,205.82	39,677,103,101.73
Add: Non-operating income	10,692,233.79	5,358,296.70
Less: Non-operating expenses	7,481,478.24	4,168,877.98
4. Total profits (Total loss denoted with “-”)	9,856,582,961.37	39,678,292,520.45
Less: Income tax expenses	1,274,622,457.14	7,111,737,730.14
5. Net profits (Net loss denoted with “-”)	8,581,960,504.23	32,566,554,790.31
(1) Classified by sustainability		
1. Net profits from continuing operations (Net loss denoted with “-”)	8,581,960,504.23	32,566,554,790.31
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 “-”)	7,127,458,398.77	27,628,033,486.81
2. Minority shareholders’ profits or losses (Net loss denoted with “-”)	1,454,502,105.46	4,938,521,303.50

Items	First quarter of 2023	First quarter of 2022
6. Other comprehensive income after tax, net	-1,671,837,061.55	-540,503,186.79
(1) Other comprehensive income after tax attributable to owners of the parent company, net	-1,205,836,015.62	-331,073,895.94
1. Other comprehensive income that may not be subsequently reclassified into profit or loss	-16,092,302.91	-35,737,611.15
(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	-2,883,562.00	-28,656,867.43
(3) Changes in fair value of other equity investments	-13,208,740.91	-7,080,743.72
(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	-1,189,743,712.71	-295,336,284.79
(1) Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	-2,268,395.35	3,843,047.47
(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	-1,257,027.73	12,026,097.28
(6) Exchange differences on translation of financial statements in foreign currency	-1,186,218,289.63	-311,205,429.54
(7) Others		
(2) Other comprehensive income after tax attributable to minority shareholders, net	-466,001,045.93	-209,429,290.85

Items	First quarter of 2023	First quarter of 2022
7. Total comprehensive income	6,910,123,442.68	32,026,051,603.52
(1) Total comprehensive income attributable to owners of the parent company	5,921,622,383.15	27,296,959,590.87
(2) Total comprehensive income attributable to minority shareholders	988,501,059.53	4,729,092,012.65
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.44	1.73
(2) Diluted earnings per share (RMB/share)	0.44	1.72
Person-in-charge of the Company: Wan Min	Chief financial officer: Zheng Qi	Person-in-charge of the accounting department: Xu Hongwei

Consolidated Cash Flow Statement

January to March 2023

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2023	First quarter of 2022
1. Cash flows generated from operating activities:		
Cash from sale of products and provision of services	49,733,753,849.52	105,064,322,088.99
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	208,129,868.18	61,686,587.80
Other cash received relating to operating activities	2,834,997,801.05	1,259,185,636.63
Cash inflows from operating activities – subtotal	52,776,881,518.75	106,385,194,313.42

Items	First quarter of 2023	First quarter of 2022
Cash paid for purchase of products and services	30,967,045,236.25	35,714,940,670.13
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	5,767,846,097.05	4,892,544,525.52
Payments of various taxes	8,877,384,881.17	1,849,387,413.24
Other cash paid relating to operating activities	1,011,630,334.71	1,389,320,591.07
Cash outflows from operating activities – subtotal	46,623,906,549.18	43,846,193,199.96
Net cash flows generated from operating activities	6,152,974,969.57	62,539,001,113.46

Items	First quarter of 2023	First quarter of 2022
2. Cash flows generated from investing activities:		
Cash received from recovery of investments	194,888,382.65	61,982,800.00
Cash received from investment income	67,904,835.92	127,409,229.74
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	53,623,128.81	272,843,550.97
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	158,006,142.40	30,048,012.50
Cash inflows from investing activities – subtotal	474,422,489.78	492,283,593.21
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	4,698,575,295.33	803,190,695.37
Cash paid for investments	5,324,482,031.02	19,600,000.00
Net increase in secured loans		
Net cash paid for acquiring subsidiaries and other business units	536,082,056.22	
Other cash paid relating to investing activities	376,465.72	189,488.53
Cash outflows from investing activities – subtotal	10,559,515,848.29	822,980,183.90
Net cash flows generated from investing activities	-10,085,093,358.51	-330,696,590.69

Items	First quarter of 2023	First quarter of 2022
3. Cash flow generated from financing activities:		
Cash received from investments	1,329,650.00	186,070.50
Including: Cash received by subsidiaries from investments by minority shareholders	800,000.00	
Cash received from borrowings	2,457,235,877.60	2,293,210,368.00
Other cash received relating to financing activities	128,858,849.64	21,779,942.89
Cash inflows from financing activities – subtotal	2,587,424,377.24	2,315,176,381.39
Cash paid for repayment of indebtedness	2,985,739,042.36	2,898,137,178.58
Cash paid for distribution of dividends, profits and repayment of interest	1,011,534,179.75	367,463,690.13
Including: Dividends and profits distributed to minority shareholders by subsidiaries	424,122,923.56	16,976,331.01
Other cash paid relating to financing activities	5,866,292,397.05	2,890,455,833.93
Cash outflows from financing activities – subtotal	9,863,565,619.16	6,156,056,702.64
Net cash flows generated from financing activities	-7,276,141,241.92	-3,840,880,321.25
4. Effects of changes in exchange rates on cash and cash equivalents	-2,098,640,783.07	-657,911,282.83
5. Net increase in cash and cash equivalents	-13,306,900,413.93	57,709,512,918.69
Add: Balance of cash and cash equivalents as at the beginning of the period	235,613,923,008.99	178,434,493,536.06
6. Balance of cash and cash equivalents as at the end of the period	222,307,022,595.06	236,144,006,454.75

Person-in-charge
of the Company:

Wan Min

Chief
financial officer:

Zheng Qi

Person-in-charge of the
accounting department:

Xu Hongwei

Balance Sheet of the Parent Company
31 March 2023

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2023	31 December 2022
Current assets:		
Monetary assets	14,008,482,952.00	20,318,916,101.93
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable		
Trade receivables		
Receivables financing		
Prepayments		
Other receivables	25,996,765,988.00	26,426,238,279.47
Inventories		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	999,941,011.53	999,719,333.44
Other current assets	12,730,065.74	12,750,451.11
Total current assets	41,017,920,017.27	47,757,624,165.95

Items	31 March 2023	31 December 2022
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	3,200,000.00	
Long-term equity investments	69,933,948,080.20	63,831,611,248.89
Investments in other equity instruments	754,287,354.60	768,933,711.00
Other non-current financial assets		
Investment properties		
Fixed assets	227,490.45	275,225.28
Construction-in-progress		
Biological assets for production use		
Oil and gas assets		
Right-of-use assets		
Intangible assets	3,835.85	5,274.30
Development expenditure		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	6,135,177.51	2,473,588.41
Other non-current assets		
Total non-current assets	70,697,801,938.61	64,603,299,047.88
Total assets	111,715,721,955.88	112,360,923,213.83

Items	31 March 2023	31 December 2022
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	73,928,151.73	74,266,699.36
Tax payable	471,649,436.46	1,563,758,801.40
Other payables	114,388,317.91	112,936,795.40
Held-for-sale liabilities		
Non-current liabilities due within one year	1,021,573,669.07	1,015,198,785.50
Other current liabilities		
Total current liabilities	1,681,539,575.17	2,766,161,081.66
Non-current liabilities:		
Long-term borrowings		
Debtures payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities		
Total liabilities	1,681,539,575.17	2,766,161,081.66

Items	31 March 2023	31 December 2022
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	16,095,391,286.00	16,094,861,636.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	41,730,575,283.94	41,722,602,238.70
Less: Treasury shares		
Other comprehensive income	-19,776,718.36	-6,838,557.57
Special reserves		
Surplus reserves	10,572,842,256.76	10,572,842,256.76
Undistributed profits	41,655,150,272.37	41,211,294,558.28
Total owners' equity (or shareholders' equity)	110,034,182,380.71	109,594,762,132.17
Total liabilities and owners' equity (or shareholders' equity)	111,715,721,955.88	112,360,923,213.83
 Person-in-charge of the Company:	 Chief financial officer:	 Person-in-charge of the accounting department:
Wan Min	Zheng Qi	Xu Hongwei

Income Statement of the Parent Company
January to March 2023

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2023	First quarter of 2022
1. Operating revenue		
Less: Operating costs		
Tax and surcharges	55,705.15	8,715.00
Selling expenses		
Administration expenses	9,114,370.68	18,521,395.51
Research & development expenses		
Finance costs	147,342,428.00	-110,233,807.18
Including: Interest expenses	6,164,383.56	30,005,008.56
Interest income	90,680,931.00	198,075,989.39
Add: Other gains	4,974,769.44	465,991.22
Investment income (Loss denoted with “-”)	595,393,448.48	
Including: Investment income from associated companies and joint ventures	595,393,448.48	
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 “-”)		

Items	First quarter of 2023	First quarter of 2022
2. Operating profits (Loss denoted with “-”)	443,855,714.09	92,169,687.89
Add: Non-operating income		
Less: Non-operating expenses		
3. Total profits (Total loss denoted with “-”)	443,855,714.09	92,169,687.89
Less: Income tax expenses		23,042,421.97
4. Net profits (Net loss denoted with “-”)	443,855,714.09	69,127,265.92
(1) Net profits from continuing operations (Net loss denoted with “-”)	443,855,714.09	69,127,265.92
(2) Net profits from discontinued operations (Net loss denoted with “-”)		
5. Other comprehensive income after tax, net	-12,938,160.79	
(1) Other comprehensive income that may not be subsequently reclassified into profit or loss	-10,984,767.30	
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	-10,984,767.30	
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	-1,953,393.49	
1. Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	-1,953,393.49	
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		

Items	First quarter of 2023	First quarter of 2022
6. Total comprehensive income	430,917,553.30	69,127,265.92
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

Chief
financial officer:

Zheng Qi

Person-in-charge of the
accounting department:

Xu Hongwei

Cash Flow Statement of the Parent Company
January to March 2023

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2023	First quarter of 2022
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	28,226,406.32	69,542,334.49
Cash inflows from operating activities – subtotal	28,226,406.32	69,542,334.49
Cash paid for purchase of products and services		
Cash paid to and for employees	1,345,045.90	37,632,606.94
Payments of various taxes	862,821,490.01	147,010,059.49
Other cash paid relating to operating activities	6,038,720.96	2,914,125.99
Cash outflows from operating activities – subtotal	870,205,256.87	187,556,792.42
Net cash flows generated from operating activities	-841,978,850.55	-118,014,457.93

Items	First quarter of 2023	First quarter of 2022
2. Cash flows generated from investing activities:		
Cash received from recovery of investments		
Cash received from investment income		
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		
Cash inflows from investing activities – subtotal		
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets		
Cash paid for investments	5,301,109,987.02	
Net cash paid for acquiring subsidiaries and other business units		
Other cash paid relating to investing activities	3,200,000.00	
Cash outflows from investing activities – subtotal	5,304,309,987.02	
Net cash flows generated from investing activities	-5,304,309,987.02	

Items	First quarter of 2023	First quarter of 2022
3. Cash flow generated from financing activities:		
Cash received from investments	529,650.00	186,070.50
Cash received from borrowings		
Other cash received relating to financing activities		
Cash inflows from financing activities – subtotal	529,650.00	186,070.50
Cash paid for repayment of indebtedness		
Cash paid for distribution of dividends, profits and repayment of interest	229,304,467.10	
Other cash paid relating to financing activities		
Cash outflows from financing activities – subtotal	229,304,467.10	
Net cash flows generated from financing activities	-228,774,817.10	186,070.50
4. Effects of changes in exchange rates on cash and cash equivalents	-17,868.40	-5,024.14
5. Net increase in cash and cash equivalents	-6,375,081,523.07	-117,833,411.57
Add: Balance of cash and cash equivalents as at the beginning of the period	20,317,586,810.04	35,990,935,230.54
6. Balance of cash and cash equivalents as at the end of the period	13,942,505,286.97	35,873,101,818.97

Person-in-charge of the
Company:
Wan Min

Chief
financial officer:
Zheng Qi

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 2023

Applicable Not applicable

Announcement is hereby given.

By Order of the Board
COSCO SHIPPING Holdings Co., Ltd.*
Xiao Junguang
Company Secretary

Shanghai, the People's Republic of China

28 April 2023

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. ZHANG Wei¹, 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*