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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)

2023 THIRD 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 third quarter of 2023 (the "Reporting Period") has been published on the Shanghai Stock Exchange on 30 October 2023. 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 financial information contained in this Quarterly Report.

Whether the financial statements for the third 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		Change during the Reporting Period as compared with the corresponding period of the previous year (%) After adjustment	From the beginning of the year to the end of the Reporting Period	The corresponding period of the previous year		Change from the beginning of the year to the end of the Reporting Period as compared with the corresponding period of the previous year (%) After adjustment
		Before adjustment	After adjustment			Before adjustment	After adjustment	
Revenue	4,809,091,954.41	5,774,917,470.88	5,774,917,470.88	-16.72	10,527,553,096.05	18,967,567,592.85	18,967,567,592.85	-44.50
Net profit attributable to shareholders of the listed company	103,623,566.09	1,027,019,819.10	1,027,194,740.27	-89.91	1,204,454,962.74	3,717,415,531.92	3,717,940,295.44	-67.60
Net profit attributable to shareholders of the listed company, excluding extraordinary gains or losses	90,896,674.24	1,014,343,128.89	1,030,492,658.52	-91.18	1,053,719,909.18	3,621,813,920.46	3,638,313,292.44	-71.04
Net cash flow generated from operating activities	N/A	N/A	N/A	N/A	5,322,013,808.74	8,113,643,239.16	8,113,643,239.16	-34.41
Basic earnings per share (RMB per share)	0.0076	0.0791	0.0791	-90.39	0.0890	0.2782	0.2782	-68.01
Diluted earnings per share (RMB per share)	0.0076	0.0790	0.0791	-90.39	0.0890	0.2780	0.2781	-68.00
Weighted average return on net assets (%)	0.40	3.68	3.68	Decreased by 3.28 percentage points	4.13	12.88	12.88	Decreased by 8.75 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 (%)	
					Before adjustment	After adjustment	After adjustment	
Total assets			120,804,437,790.04		128,146,730,098.44	128,146,730,098.44		-5.73
Owners' equity attributable to shareholders of the listed company			29,007,390,843.27		28,894,307,278.06	28,892,627,307.50		0.40

Note: "Reporting Period" refers to the three-month period from the beginning of the current quarter to the end of the current quarter, the same below.

Reasons for retroactive adjustment or restatement

According to the Interpretation of Corporate Accounting Standard 16 issued by the Ministry of Finance with effect from 1 January 2023, the deferred income tax related to assets and liabilities arising from a single transaction is not applicable to the initial recognition exemption, and the statements of the comparative period need to be restated.

(II) Items and amounts of extraordinary gain or loss

Unit: Yuan Currency: RMB

Item	Amount for the Reporting Period	Amount for the beginning of the year to the end of the Reporting Period
Gain or loss on disposal of non-current assets	10,682,461.16	29,150,262.95
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	25,771,509.96	188,556,731.00
Reversal of impairment provisions for receivables and contract assets subject to individual impairment test	14,120.34	1,693,283.11
Other non-operating income and expenses apart from the above items	-20,270,832.88	-21,425,331.81
Less: Effect of income tax	3,470,366.73	47,239,891.69
Total	12,726,891.85	150,735,053.56

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)
Revenue – from the beginning of the year to the end of the Reporting Period	-44.50	Mainly due to the year-on-year decrease in the revenue from operations of the container manufacturing business resulted from the slowdown in demand in the container market
Net profit attributable to shareholders of the listed company – the Reporting Period	-89.91	Mainly due to the year-on-year decrease in the operating efficiency resulted from the slowdown in demand in the container market
Net profit attributable to shareholders of the listed company – from the beginning of the year to the end of the Reporting Period	-67.60	
Net profit attributable to shareholders of the listed company, excluding extraordinary gains or losses – the Reporting Period	-91.18	Mainly due to the year-on-year decrease in the operating efficiency resulted from the slowdown in demand in the container market
Net profit attributable to shareholders of the listed company, excluding extraordinary gains or losses – from the beginning of the year to the end of the Reporting Period	-71.04	
Net cash flow generated from operating activities – from the beginning of the year to the end of the Reporting Period	-34.41	Mainly due to the year-on-year decrease in operating cash inflows resulted from the decline in sales volume of the container manufacturing segment
Basic earnings per share – the Reporting Period	-90.39	Mainly due to the year-on-year decrease in the operating efficiency resulted from the slowdown in demand in the container market
Basic earnings per share – from the beginning of the year to the end of the Reporting Period	-68.01	
Diluted earnings per share – the Reporting Period	-90.39	Mainly due to the year-on-year decrease in the operating efficiency resulted from the slowdown in demand in the container market
Diluted earnings per share – from the beginning of the year to the end of the Reporting Period	-68.00	

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	290,556	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	0
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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	34.09	217,391,304	Nil	0
HKSCC NOMINEES LIMITED	Foreign corporation	3,658,976,498	26.95	0	Unknown	Unknown
COSCO SHIPPING Investment Holdings Co., Limited	State-owned corporation	1,447,917,519	10.67	1,447,917,519	Nil	0
Hong Kong Securities Clearing Company Limited	Other	140,921,678	1.04	0	Nil	0
China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd	State-owned corporation	130,297,278	0.96	0	Nil	0
China COSCO SHIPPING Corporation Limited	State-owned corporation	47,570,789	0.35	0	Nil	0
Agricultural Bank of China Limited – CSI 500 Exchange Traded Fund	Other	29,495,247	0.22	0	Nil	0
Zhang Sufen	Domestic natural person	25,700,000	0.19	0	Nil	0
Wang Aijun	Domestic natural person	23,869,200	0.18	0	Nil	0
Chai Changmao	Domestic natural person	18,195,800	0.13	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	4,628,015,690
HKSCC NOMINEES LIMITED	3,658,976,498	Overseas listed foreign shares	3,658,976,498
Hong Kong Securities Clearing Company Limited	140,921,678	RMB ordinary shares	140,921,678
China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd	130,297,278	RMB ordinary shares	130,297,278
China COSCO SHIPPING Corporation Limited	47,570,789	RMB ordinary shares	47,570,789
Agricultural Bank of China Limited – CSI 500 Exchange Traded Fund	29,495,247	RMB ordinary shares	29,495,247
Zhang Sufen	25,700,000	RMB ordinary shares	25,700,000
Wang Aijun	23,869,200	RMB ordinary shares	23,869,200
Chai Changmao	18,195,800	RMB ordinary shares	18,195,800
Guo Lei	17,655,777	RMB ordinary shares	17,655,777

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| Explanation of the connected relationship or acting-in-concert relationship among the above shareholders | <p>(1) The shares held by China Shipping Group Company Limited were not, among other things, pledged, frozen or under custody during the Reporting Period.</p> <p>(2) HKSCC NOMINEES LIMITED is a private company, the principal business of which is holding shares for other companies or individuals.</p> <p>(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 34.09% 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 10.67% of its entire share capital; thus held an aggregate of 6,123,503,998 A shares in COSCO SHIPPING Development, representing 45.11% of its entire share capital.</p> <p>(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.</p> |
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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
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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 30 September 2023

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	30 September 2023	31 December 2022
Current assets:		
Cash	9,870,073,422.02	15,561,003,130.90
Deposit reservation for balance		
Placements with banks and other financial institutions		
Trading financial assets	619,666,408.21	639,605,971.00
Derivative financial assets		
Bills receivable	11,117,497.54	14,285,115.22
Accounts receivable	1,112,480,033.69	526,000,175.71
Receivables financing		
Funds paid in advance	281,100,156.64	124,264,145.04
Premiums receivable		
Reinsurance accounts receivable	60,128,007.30	15,859,411.90
Deposits receivable from reinsurance contracts		
Other receivables	142,823,694.53	175,740,392.22
Including: Interests receivable		
Dividends receivable	25,394,601.16	9,891,069.81
Purchases of resold financial assets		
Inventories	1,698,416,333.36	4,049,878,255.32
Contract assets		
Assets held for sale		
Non-current assets due within one year	3,104,113,167.31	3,499,389,422.43
Other current assets	64,825,373.58	284,066,753.55
Total current assets	16,964,744,094.18	24,890,092,773.29

Item	30 September 2023	31 December 2022
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	29,113,836,393.62	31,128,114,045.11
Long-term equity investments	25,368,254,639.09	24,501,656,007.04
Other equity instrument investments		
Other non-current financial assets	2,424,001,488.50	2,852,534,293.44
Investment property	106,728,444.05	103,529,474.55
Fixed assets	45,091,269,067.98	42,760,983,518.81
Construction in progress	353,252,971.14	400,148,503.46
Biological assets for production		
Fuel assets		
Right-of-use assets	269,342,573.58	78,302,258.63
Intangible assets	611,972,898.30	624,648,975.16
Development expenditure	22,661,312.61	27,131,561.92
Goodwill		
Long-term deferred expenses	606,176.69	1,404,344.48
Deferred income tax assets	116,708,670.51	116,142,107.41
Other non-current assets	361,059,059.79	662,042,235.14
Total non-current assets	103,839,693,695.86	103,256,637,325.15
Total assets	120,804,437,790.04	128,146,730,098.44

Item	30 September 2023	31 December 2022
Current liabilities:		
Short-term borrowings	14,195,227,302.74	20,013,089,759.55
Borrowings from central bank		
Placements funds		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	6,963,387.33	96,779,719.18
Accounts payable	2,947,688,316.89	2,334,177,577.83
Funds received in advance	440,070,684.74	510,902,240.36
Contract liabilities	185,911,690.03	304,062,302.57
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	471,172,458.71	816,510,603.44
Taxes payable	310,157,492.69	426,991,685.23
Other payables	764,391,559.64	908,816,617.15
Including: Interests payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance accounts payable	118,073,344.14	48,676,298.67
Liabilities held for sale		
Non-current liabilities due within one year	13,267,951,292.98	16,615,649,304.32
Other current liabilities		
Total current liabilities	32,707,607,529.89	42,075,656,108.30

Item	30 September 2023	31 December 2022
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	50,232,735,987.31	48,519,714,997.49
Bonds payable	8,000,000,000.00	8,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	179,342,947.58	36,368,984.31
Long-term payables	583,036,438.30	535,291,811.94
Long-term staff remuneration payable	13,520,371.66	16,552,103.47
Projected liabilities		
Deferred income	72,086,685.82	63,709,609.84
Deferred income tax liabilities	7,908,894.86	6,001,084.24
Other non-current liabilities	808,091.35	808,091.35
Total non-current liabilities	59,089,439,416.88	57,178,446,682.64
Total liabilities	91,797,046,946.77	99,254,102,790.94
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	13,575,938,612.00	13,586,477,301.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	2,459,415,074.96	2,704,853,194.90
Less: Treasury shares	84,205,807.63	173,154,833.51
Other comprehensive income	-1,981,822,279.32	-2,235,167,381.67
Special reserve	4,171,187.16	1,572,276.67
Surplus reserve	2,354,166,698.70	2,354,166,698.70
General risk provision		
Retained earnings	12,679,727,357.40	12,653,880,051.41
Total equity attributable to the owners of the parent company (or shareholders' equity)	29,007,390,843.27	28,892,627,307.50
Minority interests		
Total owners' equity (or shareholders' equity)	29,007,390,843.27	28,892,627,307.50
Total liabilities and owners' equity (or shareholders' equity)	120,804,437,790.04	128,146,730,098.44

Person-in-charge
of the Company:
Liu Chong

Person-in-charge
of accounting affairs:
Lin Feng

Head of the
accounting department:
Zhang Mingming

Consolidated Income Statement

January to September 2023

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
I. Total operating revenue	10,566,710,243.46	19,004,388,406.91
Including: Revenue from operations	10,527,553,096.05	18,967,567,592.85
Interest income		
Premiums earned		
Handling charges and commission income	39,157,147.41	36,820,814.06
II. Total cost of sales	10,819,319,288.76	15,431,483,457.09
Including: Operating cost	7,489,393,354.27	14,280,486,358.31
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	75,835,146.04	85,729,703.99
Selling expenses	13,916,444.53	149,446,019.50
Administrative expenses	809,297,182.07	820,834,723.03
Research and development expenses	55,793,051.74	76,837,603.87
Finance costs	2,375,084,110.11	18,149,048.39
Including: Interest expenses	2,843,541,223.76	1,611,275,455.38
Interest income	101,406,121.05	77,331,552.99
Add: Other gains	188,556,731.00	88,720,139.87
Investment income (loss is represented by “-”)	1,552,638,790.56	1,596,074,268.18
Including: Gains from investment in associates and joint ventures	1,470,833,516.69	1,429,484,783.50
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 “-”)	97,620,782.01	-633,722,806.75
Credit impairment loss (loss is represented by “-”)	-151,673,461.43	-72,126,796.34
Asset impairments loss (loss is represented by “-”)		
Gains from disposal of assets (loss is represented by “-”)	29,150,262.95	36,397,825.59

Item	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
III. Profit from operations (loss is represented by “-”)	1,463,684,059.79	4,588,247,580.37
Add: Non-operating income	5,338,118.36	9,653,432.37
Less: Non-operating expenses	26,763,450.17	31,355,233.19
IV. Total profit (total loss is represented by “-”)	1,442,258,727.98	4,566,545,779.55
Less: Income tax expenses	237,803,765.24	848,605,484.11
V. Net profit (net loss is represented by “-”)	1,204,454,962.74	3,717,940,295.44
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss expressed with “-”)	1,204,454,962.74	3,717,940,295.44
2. Net profit from discontinued operations (net loss expressed with “-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders of the parent company (net loss expressed with “-”)	1,204,454,962.74	3,717,940,295.44
2. Gains or losses of minority interests (net loss expressed with “-”)		
VI. Net other comprehensive income after taxes	253,345,102.35	792,794,500.91
(I) Net other comprehensive income attributable to owners of the parent company after taxes	253,345,102.35	792,794,500.91
1. Items that may not be reclassified to profit or loss	37,906.30	
(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	37,906.30	
(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	253,307,196.05	792,794,500.91
(1) Other comprehensive income that may be reclassified to profit or loss under the equity method	57,072,250.29	-69,823,164.49
(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	-51,285,641.33	111,828,155.83
(6) Exchange differences from translation of financial statements	247,520,587.09	750,789,509.57
(7) Others		
(II) Net other comprehensive income attributable to minority interests after taxes		

Item	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
VII. Total comprehensive income	1,457,800,065.09	4,510,734,796.35
(I) Total comprehensive income attributable to owners of the parent company	1,457,800,065.09	4,510,734,796.35
(II) Total comprehensive income attributable to minority interests		
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.0890	0.2782
(II) Diluted earnings per share (RMB per share)	0.0890	0.2781
Person-in-charge of the Company: Liu Chong	Person-in-charge of accounting affairs: Lin Feng	Head of the accounting department: Zhang Mingming

Consolidated Cash Flow Statement

January to September 2023

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	11,359,928,587.52	21,039,004,221.26
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	453,155,466.12	1,565,984,442.95
Other cash received from activities relating to operation	480,871,723.58	472,083,473.33
Sub-total of cash inflow from operating activities	12,293,955,777.22	23,077,072,137.54
Cash paid for goods purchased and services rendered	4,683,252,440.87	11,314,498,349.14
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	1,407,461,176.25	1,777,449,827.40
Taxes paid	401,789,071.46	1,383,320,072.76
Other cash paid for activities relating to operating activities	479,439,279.90	488,160,649.08
Sub-total of cash outflow from operating activities	6,971,941,968.48	14,963,428,898.38
Net cash flows generated from operating activities	5,322,013,808.74	8,113,643,239.16

Item	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	5,544,569,798.56	9,377,791,617.79
Cash received from gains in investments	366,981,423.05	468,022,475.16
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	57,563,378.39	558,418,197.96
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	4,366,834.16	240,566.94
Sub-total of cash inflow from investment activities	5,973,481,434.16	10,404,472,857.85
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	3,678,446,198.53	7,871,740,151.86
Cash paid for investment	3,000,000.00	142,206,174.31
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities	108,682,248.48	32,677,410.74
Sub-total of cash outflow from investment activities	3,790,128,447.01	8,046,623,736.91
Net cash flow generated from investment activities	2,183,352,987.15	2,357,849,120.94
III. Cash flow from financing activities:		
Proceeds received from investments		
Including: Proceeds received by subsidiaries from minority interests' investment		
Cash received from borrowings	34,395,423,595.67	44,137,873,387.31
Other cash received relating to financing activities	43,429,325.86	64,587,689.25
Sub-total of cash inflow from financing activities	34,438,852,921.53	44,202,461,076.56
Cash paid for repayment of debts	43,600,119,258.46	48,173,590,296.70
Cash payments for dividend and profit distribution or interest repayment	4,211,039,498.37	4,938,651,368.60
Including: Dividend and profit paid by subsidiaries to minority interests		
Other cash paid relating to financing activities	79,130,898.13	5,128,230,238.32
Sub-total of cash outflow from financing activities	47,890,289,654.96	58,240,471,903.62
Net cash flow generated from financing activities	-13,451,436,733.43	-14,038,010,827.06
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	245,289,911.20	1,043,699,669.01
V. Net increase in cash and cash equivalents	-5,700,780,026.34	-2,522,818,797.95
Add: Balance of cash and cash equivalents at the beginning of the period	15,440,560,092.56	17,871,147,611.49
VI. Balance of cash and cash equivalents at the end of the period	9,739,780,066.22	15,348,328,813.54

Person-in-charge
of the Company:
Liu Chong

Person-in-charge
of accounting affairs:
Lin Feng

Head of the
accounting department:
Zhang Mingming

Balance Sheet of Parent Company

30 September 2023

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	30 September 2023	31 December 2022
Current assets:		
Cash	1,859,519,081.22	2,276,283,439.74
Trading financial assets	587,667,873.30	533,666,094.72
Derivative financial assets		
Bills receivable		
Accounts receivable	224,654,415.38	216,410,526.88
Receivables financing		
Funds paid in advance	1,151,435.43	261,646.02
Other receivables	2,822,903,098.21	1,673,470,862.49
Including: Interests receivable		
Dividends receivable	358,840,000.00	368,731,069.81
Inventories	102,824.27	47,524.00
Contract assets		
Assets held for sale		
Non-current assets due within one year	2,790,319,568.08	3,224,756,039.28
Other current assets	1,000,432,976.53	18,660,226.55
Total current assets	9,286,751,272.42	7,943,556,359.68
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		606,348,153.39
Long-term equity investments	51,411,529,795.69	51,395,579,335.47
Other equity instrument investments		
Other non-current financial assets	1,090,079,630.36	1,287,175,004.29
Investment property		
Fixed assets	2,596,288.37	3,127,322.31
Construction in progress	741,650.94	
Biological assets for production		
Fuel assets		
Right-of-use assets	138,283,151.53	6,793,551.45
Intangible assets	10,504,780.86	13,917,358.63
Development expenditure		
Goodwill		
Long-term deferred expenses	37,542.97	63,534.25
Deferred income tax assets		
Other non-current assets	7,832,198,597.01	8,211,263,800.00
Total non-current assets	60,485,971,437.73	61,524,268,059.79
Total assets	69,772,722,710.15	69,467,824,419.47

Item	30 September 2023	31 December 2022
Current liabilities:		
Short-term borrowings	1,498,500,000.00	2,602,339,027.77
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	43,108,066.43	41,926,698.52
Funds received in advance		
Contract liabilities		
Staff remuneration payable	78,063,279.93	138,883,361.28
Taxes payable	11,168.61	2,689,070.52
Other payables	4,958,544,581.03	3,397,849,568.15
Including: Interests payable	0.00	
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	208,624,875.94	1,662,699,651.85
Other current liabilities		
Total current liabilities	6,786,851,971.94	7,846,387,378.09
Non-current liabilities:		
Long-term borrowings	15,188,000,000.00	13,588,500,000.00
Bonds payable	8,000,000,000.00	8,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	120,814,884.57	0.00
Long-term payables		
Long-term staff remuneration payable	13,520,371.66	13,520,371.66
Projected liabilities		
Deferred income		
Deferred income tax liabilities		789,820.38
Other non-current liabilities		
Total non-current liabilities	23,322,335,256.23	21,602,810,192.04
Total liabilities	30,109,187,228.17	29,449,197,570.13

Item	30 September 2023	31 December 2022
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	13,575,938,612.00	13,586,477,301.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	21,763,488,934.89	21,797,316,739.27
Less: Treasury shares	84,205,807.63	173,154,833.51
Other comprehensive income	-1,455,541.70	-981,900.37
Special reserve		
Surplus reserve	2,260,386,620.09	2,260,386,620.09
Retained earnings	2,149,382,664.33	2,548,582,922.86
Total owners' equity (or shareholders' equity)	39,663,535,481.98	40,018,626,849.34
Total liabilities and owners' equity		
(or shareholders' equity)	69,772,722,710.15	69,467,824,419.47
Person-in-charge of the Company: Liu Chong	Person-in-charge of accounting affairs: Lin Feng	Head of the accounting department: Zhang Mingming

Income Statement of the Parent Company
January to September 2023

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
I. Operating revenue	329,728,409.79	285,726,190.36
Less: Operating cost	317,589,376.42	2,798,656.62
Taxes and surcharges	195,916.29	9,959,679.62
Selling expenses		
Administrative expenses	115,930,111.04	98,257,425.72
Research and development expenses	233,459.15	
Finance costs	99,933,946.08	-103,583,256.10
Including: Interest expenses	267,718,999.81	643,410,202.75
Interest income	16,302,676.22	37,408,197.38
Add: Other gains	57,034,969.46	30,672,440.49
Investment income (loss is represented by “-”)	879,632,667.98	678,639,438.57
Including: Gains from investment in associates and joint ventures	383,671,757.93	494,148,615.98
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 “-”)	46,054,323.82	-471,283,161.75
Credit impairment loss (loss is represented by “-”)	54,312.73	
Asset impairments loss (loss is represented by “-”)		
Gains from disposal of assets (loss is represented by “-”)		
II. Profit from operations (loss is represented by “-”)	778,621,874.80	516,322,401.81
Add: Non-operating income		58,504.00
Less: Non-operating expenses	4,296.96	331.03
III. Total profit (total loss is represented by “-”)	778,617,577.84	516,380,574.78
Less: Income tax expenses	-789,820.38	-412,377.48

Item	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
IV. Net profit (net loss is represented by “-”)	779,407,398.22	516,792,952.26
(I) Net profit from continuing operations (net loss expressed with “-”)	779,407,398.22	516,792,952.26
(II) Net profit from discontinued operations (net loss expressed with “-”)		
V. Net other comprehensive income after taxes	-473,641.33	-5,946,383.41
(I) Items that may not be reclassified to profit or loss		
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. 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	-473,641.33	-5,946,383.41
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	-473,641.33	-5,946,383.41
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	778,933,756.89	510,846,568.85
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:
Liu Chong

Person-in-charge
of accounting affairs:
Lin Feng

Head of the
accounting department:
Zhang Mingming

Cash Flow Statement of the Parent Company
January to September 2023

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	8,001,615.72	979,986.06
Receipt of tax rebates		
Other cash received from activities relating to operation	6,073,633,525.86	6,483,227,182.81
Sub-total of cash inflow from operating activities	6,081,635,141.58	6,484,207,168.87
Cash paid for goods purchased and services rendered	10,794,606.80	2,112,879.97
Cash paid to and on behalf of staff	134,365,562.67	160,184,033.51
Taxes paid	380,896.13	85,039,781.18
Other cash paid for activities relating to operating	4,642,622,556.17	7,269,334,642.82
Sub-total of cash outflow from operating activities	4,788,163,621.77	7,516,671,337.48
Net cash flows generated from operating activities	1,293,471,519.81	-1,032,464,168.61
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	1,095,140,619.26	12,903,758,899.91
Cash received from gains in investments	897,436,719.65	1,849,205,336.68
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		75,000.00
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities		
Sub-total of cash inflow from investment activities	1,992,577,338.91	14,753,039,236.59
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	1,416,576.00	3,231,132.07
Cash paid for investment	1,000,000,000.00	8,735,898,900.00
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	1,001,416,576.00	8,739,130,032.07
Net cash flow generated from investment activities	991,160,762.91	6,013,909,204.52

Item	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
III. Cash flow from financing activities:		
Proceeds received from investments		
Cash received from borrowings	7,198,500,000.00	18,700,000,000.00
Other cash received relating to financing activities	46,799,496.19	49,736,023.53
Sub-total of cash inflow from financing activities	7,245,299,496.19	18,749,736,023.53
Cash paid for repayment of debts	8,181,000,000.00	12,482,000,000.00
Cash payments for dividend and profit distribution or interest repayment	1,762,511,145.25	3,883,543,533.66
Other cash paid relating to financing activities	4,655,838.82	5,017,568,094.89
Sub-total of cash outflow from financing activities	9,948,166,984.07	21,383,111,628.55
Net cash flow generated from financing activities	-2,702,867,487.88	-2,633,375,605.02
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	1,446,618.72	-3,877,558.47
V. Net increase in cash and cash equivalents	-416,788,586.44	2,344,191,872.42
Add: Balance of cash and cash equivalents at the beginning of the period	2,272,694,655.82	1,881,955,508.21
VI. Balance of cash and cash equivalents at the end of the period	1,855,906,069.38	4,226,147,380.63

Person-in-charge
of the Company:
Liu Chong

Person-in-charge
of accounting affairs:
Lin Feng

Head of the
accounting department:
Zhang Mingming

Adjustments to the financial statements as at the beginning of the year relating to the initial application of the new accounting standards or interpretations of standards since 2023

Applicable Not applicable

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
Company Secretary

Shanghai, the People's Republic of China
30 October 2023

As at the date of this announcement, the Board comprises Mr. Liu Chong and Mr. Zhang Mingwen, being executive Directors, Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi, being non-executive Directors, and Mr. Lu Jianzhong, Ms. Zhang Weihua, Mr. Shao Ruiqing and Mr. Chan Kwok Leung 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."*