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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)

2024 FIRST QUARTERLY REPORT

In accordance with the applicable rules of the Shanghai Stock Exchange of the People's Republic of China (the "PRC") (being the stock exchange on which the A shares of COSCO SHIPPING Development Co., Ltd. (the "Company" or "COSCO SHIPPING Development", together with its subsidiaries, the "Group") are listed), the quarterly report (the "Quarterly Report") of the Company for the three months ended 31 March 2024 (the "Reporting Period") will be published on the Shanghai Stock Exchange on 29 April 2024. The financial information set out in the Quarterly Report was unaudited, which was prepared in accordance with the Accounting Standards for Business Enterprises of the PRC. This announcement is made pursuant to Rule 13.09 and Rule 13.10B 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 first quarter are audited

Yes No

I. PRINCIPAL FINANCIAL DATA

(I) Principal accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting Period	Change during the Reporting Period as compared with the corresponding period of the previous year (%)
Revenue	4,939,574,415.59	39.11
Net profit attributable to shareholders of the listed company	446,665,771.23	12.22
Net profit attributable to shareholders of the listed company, excluding extraordinary gains or losses	229,945,650.05	-38.42
Net cash flow generated from operating activities	355,466,867.00	39.99
Basic earnings per share (RMB per share)	0.0330	12.24
Diluted earnings per share (RMB per share)	0.0330	12.24
Weighted average return on net assets (%)	1.5100	Increased by 0.14 percentage point

	As at the end of the Reporting Period	As at the end of the previous year	Change at the end of the Reporting Period as compared with the end of the previous year (%)
Total assets	125,301,085,387.09	125,930,990,151.27	-0.50
Owners' equity attributable to shareholders of the listed company	29,696,037,818.25	29,283,678,247.37	1.41

(II) Items and amounts of extraordinary gain or loss

Applicable Not applicable

Unit: Yuan Currency: RMB

	Amount for the period
Items of extraordinary gain or loss	
Gain or loss on disposal of non-current assets (including the part offset with the provision for impairment of assets)	211,267,501.03
Government subsidies (except for government subsidies which are closely related to the ordinary business scope of the Company and entitled in defined standard in conformity with the provisions of policies of the country and that have a sustained impact on the Company's profit or loss) attributable to gain or loss for the period	5,463,286.13
Other non-operating income and expenses apart from the above items	382,715.72
Less: Effect of income tax	<u>393,381.70</u>
Total	<u>216,720,121.18</u>

The Company shall provide explanation on defining items that are not listed in the Explanatory Announcement on Information Disclosure by Companies Issuing Securities to the Public No. 1 – Extraordinary Gain or Loss as extraordinary gain or loss items with significant amounts, as well as defining extraordinary gain or loss items listed in the Explanatory Announcement on Information Disclosure by Companies Issuing 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)
Operating revenue	39.11	Mainly due to the increase in revenue from the container manufacturing business as the demand in the container market rebounded.
Net profit attributable to shareholders of the listed company after deducting non-recurring profit and loss	-38.42	Mainly due to the decrease in income from the Company's investment projects due to factors including the volatility of the capital market.
Net cash flow generated from operating activities	39.99	Mainly due to the growth in the sales volume of containers as the demand in the container market rebounded.

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	277,685	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 (excluding shares lent through margin trading and refinancing)

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	3,659,064,738	26.95	0	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	Foreign corporation	170,900,017	1.26	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	44,932,747	0.33	0	Nil	0
China Construction Bank Corporation – HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund	Other	41,287,300	0.30	0	Nil	0
Bank of Communications Co., Ltd -Invesco Great Wall CSI Dividend Low Volatility 100 Exchange Traded Fund	Other	38,799,914	0.29	0	Nil	0
Wang Aijun	Domestic natural person	23,869,200	0.18	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 Overseas listed	4,628,015,690
HKSCC NOMINEES LIMITED	3,659,064,738	foreign shares	3,659,064,738
Hong Kong Securities Clearing Company Limited	170,900,017	RMB ordinary shares	170,900,017
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	44,932,747	RMB ordinary shares	44,932,747
China Construction Bank Corporation – HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund	41,287,300	RMB ordinary shares	41,287,300
Bank of Communications Co., Ltd -Invesco Great Wall CSI Dividend Low Volatility 100 Exchange Traded Fund	38,799,914	RMB ordinary shares	38,799,914
Wang Aijun	23,869,200	RMB ordinary shares	23,869,200
Zhang Sufen	22,500,000	RMB ordinary shares	22,500,000

- Explanation of the connected relationship or acting-in-concert relationship among the above shareholders
- (1) The shares held by China Shipping Group Company Limited were not, among other things, pledged, frozen or under custody during the Reporting Period.
 - (2) HKSCC NOMINEES LIMITED is a private company, the principal business of which is holding shares for other companies or individuals.
 - (3) As at the end of the Reporting Period, China Shipping Group Company Limited directly held 4,628,015,690 A shares in COSCO SHIPPING Development, representing 34.09% of the total share capital; China COSCO SHIPPING Corporation Limited held 47,570,789 A shares in COSCO SHIPPING Development, representing 0.35% of the total share capital; COSCO SHIPPING Investment Holdings Co., Limited held 1,447,917,519 A shares in COSCO SHIPPING Development, representing 10.67% of the total share capital; thus held an aggregate of 6,123,503,998 A shares in COSCO SHIPPING Development, representing 45.11% of the total share capital.
 - (4) As at the end of the Reporting Period, COSCO SHIPPING Investment Holdings Co., Limited held 100,944,000 H shares in COSCO SHIPPING Development, representing approximately 0.74% of the total share capital.
- 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)
- (1) Agricultural Bank of China Limited – CSI 500 Exchange Traded Fund participated in the margin trading and refinancing business for lending shares, and the number of shares lent through margin trading and refinancing that had not yet been returned as of the end of the period accounted for 0.03% of the total share capital.
 - (2) China Construction Bank Corporation – HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund participated in the margin trading and refinancing business for lending shares, and the number of shares lent through margin trading and refinancing that had not yet been returned as of the end of the period accounted for 0.002% of the total share capital.

Explanation of the participation of the shareholders who hold more than 5%, top 10 shareholders and top 10 shareholders who are not subject to selling restrictions in refinancing and borrowing business

Applicable Not applicable

Unit: share

Name of shareholder (full name)	Explanation of the participation of the shareholders who hold more than 5%, top 10 shareholders and top 10 shareholders who are not subject to selling restrictions in refinancing and borrowing business							
	Shareholding in ordinary and credit accounts at the beginning of the period		Refinancing and borrowing and outstanding share at the beginning of the period		Shareholding in ordinary and credit accounts at the end of period		Refinancing and borrowing and outstanding share at the end of the period	
	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)
Agricultural Bank of China Limited – CSI 500 Exchange Traded Fund	21,634,147	0.16	6,423,200	0.05	44,932,747	0.33	4,542,000	0.03
China Construction Bank Corporation-Hua Tai Bai Rui China Security Dividend Low Volatility Trading Open-up Index Security Investment Fund	19,268,200	0.14	344,600	0.003	41,287,300	0.30	249,300	0.002

Changes of top 10 shareholders and top 10 shareholders who are not subject to selling restrictions in refinancing business due to refinancing borrowing/repayment as compared with last period.

Applicable Not applicable

III. OTHER REMINDERS

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

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Audit opinion type

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet 31 March 2024

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Cash	12,316,656,104.30	13,026,567,151.36
Deposit reservation for balance		
Placements with banks and other financial institutions		
Trading financial assets	25,468,887.50	661,647,188.42
Derivative financial assets		
Bills receivable	8,916,114.27	6,269,665.89
Accounts receivable	1,851,887,474.11	1,772,024,991.60
Receivables financing		
Prepayments	1,442,907,813.76	1,331,784,190.15
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	109,725,132.64	90,667,888.41
Including: Interests receivable		
Dividends receivable		
Purchases of resold financial assets		
Inventories	3,348,514,428.77	2,197,549,888.09
Including: Data resources		
Contract assets		
Assets held for sale		177,067,737.91
Non-current assets due within one year	2,905,123,017.04	2,887,369,536.80
Other current assets	527,588,282.47	470,667,628.39
Total current assets	22,536,787,254.86	22,621,615,867.02

Item	31 March 2024	31 December 2023
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	28,061,097,749.49	28,491,376,023.91
Long-term equity investments	26,391,683,516.64	25,801,416,447.80
Other equity instrument investments		
Other non-current financial assets	2,235,968,595.80	2,300,347,471.83
Investment property	104,842,306.57	104,660,550.35
Fixed assets	44,420,242,789.36	45,006,047,781.59
Construction in progress	249,439,706.07	228,572,524.72
Biological assets for production		
Fuel assets		
Right-of-use assets	230,097,744.97	247,841,918.94
Intangible assets	629,111,114.45	638,792,446.25
Including: data resources		
Development expenditure		
Including: Data resources		
Goodwill		
Long-term deferred expenses	20,942,526.25	22,153,958.32
Deferred income tax assets	261,512,271.28	261,899,613.26
Other non-current assets	159,359,811.35	206,265,547.28
Total non-current assets	102,764,298,132.23	103,309,374,284.25
Total assets	125,301,085,387.09	125,930,990,151.27

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	16,924,646,601.00	18,745,163,658.96
Borrowings from central bank		
Placements funds		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	69,547,381.38	2,927,488.11
Accounts payable	2,540,883,732.08	2,600,467,202.97
Funds received in advance	401,801,788.77	418,206,063.23
Contract liabilities	375,546,314.59	63,046,767.21
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	480,620,385.15	772,352,339.13
Taxes payable	498,618,400.87	274,724,010.55
Other payables	730,107,841.33	876,061,410.74
Including: Interests payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		148,391,531.41
Non-current liabilities due within one year	15,047,662,280.47	14,306,832,987.90
Other current liabilities	361,206.90	3,014,931.31
Total current liabilities	37,069,795,932.54	38,211,188,391.52

Item	31 March 2024	31 December 2023
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	49,708,950,330.73	49,629,058,818.25
Bonds payable	8,000,000,000.00	8,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	158,087,503.96	169,325,455.86
Long-term payables	552,528,601.76	519,940,799.91
Long-term staff remuneration payable	14,130,096.42	16,122,781.66
Projected liabilities		
Deferred income	80,593,654.18	83,378,866.31
Deferred income tax liabilities	20,184,606.53	17,519,947.67
Other non-current liabilities	776,842.72	776,842.72
Total non-current liabilities	58,535,251,636.30	58,436,123,512.38
Total liabilities	95,605,047,568.84	96,647,311,903.90
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	13,575,938,612.00	13,575,938,612.00
Other equity instruments		
Including: Preferred shares		
Perpetual bond		
Capital reserve	2,464,655,631.79	2,465,076,378.48
Less: Treasury shares	84,205,807.63	84,205,807.63
Other comprehensive income	-1,958,528,824.31	-1,924,206,948.94
Special reserve	300,938.26	
Surplus reserve	2,403,709,586.66	2,403,709,586.66
General risk provision		
Retained earnings	13,294,167,681.48	12,847,366,426.80
Total equity attributable to the owners of the parent company (or shareholders' equity)	29,696,037,818.25	29,283,678,247.37
Minority interests		
Total owners' equity (or shareholders' equity)	29,696,037,818.25	29,283,678,247.37
Total liabilities and owners' equity (or shareholders' equity)	125,301,085,387.09	125,930,990,151.27
Person-in-charge of the Company: Zhang Mingwen	Person-in-charge of accounting affairs: Lin Feng	Head of the accounting department: Zhang Mingming

Consolidated Income Statement

January to March 2024

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Total operating revenue	4,939,574,415.59	3,564,445,102.75
Including: Revenue from operations	4,939,574,415.59	3,550,848,997.38
Interest income		
Premiums earned		
Handling charges and commission income		13,596,105.37
II. Total cost of sales	5,187,899,142.54	3,875,570,604.40
Including: Operating cost	4,033,868,171.23	2,680,918,958.13
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	19,378,290.78	20,977,385.63
Selling expenses	2,630,762.57	3,836,486.21
Administrative expenses	208,463,412.25	201,170,084.50
Research and development expenses	12,236,504.59	9,277,826.91
Finance costs	911,322,001.12	959,389,863.02
Including: Interest expenses	1,030,666,812.16	894,880,048.38
Interest income	43,875,219.31	41,079,215.64
Add: Other gains	5,463,286.13	23,585,271.17
Investment income (loss is represented by "-")	862,374,919.20	687,765,136.80
Including: Gains from investment in associates and joint ventures	590,991,053.24	687,667,658.96
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 "-")	-53,723,183.16	59,032,017.47
Credit impairment loss (loss is represented by "-")	-69,025,411.83	-16,006,632.50
Asset impairments loss (loss is represented by "-")		
Gains from disposal of assets (loss is represented by "-")	-379,756.10	5,222,322.99

Item	First quarter of 2024	First quarter of 2023
III. Profit from operations (loss is represented by “-”)	496,385,127.29	448,472,614.28
Add: Non-operating income	565,712.59	3,537,072.74
Less: Non-operating expenses	2,733,109.49	173,408.61
IV. Total profit (total loss is represented by “-”)	494,217,730.39	451,836,278.41
Less: Income tax expenses	47,551,959.16	53,807,699.88
V. Net profit (net loss is represented by “-”)	446,665,771.23	398,028,578.53
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss expressed with “-”)	446,665,771.23	388,962,740.63
2. Net profit from discontinued operations (net loss expressed with “-”)		9,065,837.90
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders of the parent company (net loss expressed with “-”)	446,665,771.23	398,028,578.53
2. Gains or losses of minority interests (net loss expressed with “-”)		
VI. Net other comprehensive income after taxes	-34,321,875.37	-114,648,255.12
(I) Net other comprehensive income attributable to owners of the parent company after taxes	-34,321,875.37	-114,648,255.12
1. Items that may not be reclassified to profit or loss	-135,483.45	
(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	-135,483.45	
(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	-34,186,391.92	-114,648,255.12
(1) Other comprehensive income that may be reclassified to profit or loss under the equity method	9,902,673.71	-6,100,219.36
(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	-20,689,044.65	-5,248,336.35
(6) Exchange differences from translation of financial statements	-23,400,020.98	-103,299,699.41
(7) Others		
(II) Net other comprehensive income attributable to minority interests after taxes		
VII. Total comprehensive income	412,343,895.86	283,380,323.41

Item	First quarter of 2024	First quarter of 2023
(I) Total comprehensive income attributable to owners of the parent company	412,343,895.86	283,380,323.41
(II) Total comprehensive income attributable to minority interests		
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.0330	0.0294
(II) Diluted earnings per share (RMB per share)	0.0330	0.0294

For the business combination under common control effected in the current period, the net profit recognised by the merged party before the combination was RMB0.00, and the net profit recognised by the merged party in the previous period was RMB0.00.

Person-in-charge of the Company:
Mr. Zhang Mingwen

Person-in-charge of accounting affairs:
Lin Feng

Head of the accounting department:
Zhang Mingming

Consolidated Cash Flow Statement

January to March 2024

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	5,507,609,799.61	2,950,432,278.32
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	424,552,335.69	161,166,040.90
Other cash received from activities relating to operation	149,994,885.62	140,475,102.84
Sub-total of cash inflow from operating activities	6,082,157,020.92	3,252,073,422.06
Cash paid for goods purchased and services rendered	4,749,081,545.58	2,175,801,080.23
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	745,745,602.16	558,689,757.13
Taxes paid	82,607,519.96	137,341,198.22
Other cash paid for activities relating to operating activities	149,255,486.22	126,318,708.09
Sub-total of cash outflow from operating activities	5,726,690,153.92	2,998,150,743.67
Net cash flows generated from operating activities	355,466,867.00	253,922,678.39

Item	First quarter of 2024	First quarter of 2023
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	1,626,085,009.84	1,928,133,620.25
Cash received from gains in investments		10,691,069.81
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	35,842,449.68	5,656,677.75
Net cash received from disposal of subsidiaries and other operating entities	245,993,766.12	
Other cash received relating to investment activities	7,525,648.69	47,893,588.80
Sub-total of cash inflow from investment activities	1,915,446,874.33	1,992,374,956.61
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	838,009,783.35	702,161,654.81
Cash paid for investment		3,000,000.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities	10,516,300.00	297,943,097.39
Sub-total of cash outflow from investment activities	848,526,083.35	1,003,104,752.20
Net cash flow generated from investment activities	1,066,920,790.98	989,270,204.41
III. Cash flow from financing activities:		
Proceeds received from investments		
Including: Proceeds received by subsidiaries from minority interests' investment		
Cash received from borrowings	7,785,316,264.58	10,658,689,493.52
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	7,785,316,264.58	10,658,689,493.52
Cash paid for repayment of debts	8,864,094,008.04	17,736,087,385.71
Cash payments for dividend and profit distribution or interest repayment	1,107,915,971.38	1,017,886,296.64
Including: Dividend and profit paid by subsidiaries to minority interests		
Other cash paid relating to financing activities	18,469,564.08	27,178,400.63
Sub-total of cash outflow from financing activities	9,990,479,543.50	18,781,152,082.98
Net cash flow generated from financing activities	-2,205,163,278.92	-8,122,462,589.46
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	72,933,017.46	-87,869,206.21
V. Net increase in cash and cash equivalents	-709,842,603.48	-6,967,138,912.87
Add: Balance of cash and cash equivalents at the beginning of the period	13,023,556,354.57	15,440,560,092.56
VI. Balance of cash and cash equivalents at the end of the period	12,313,713,751.09	8,473,421,179.69

Person-in-charge of the Company:
Mr. Zhang Mingwen

Person-in-charge of accounting affairs:
Lin Feng

Head of the accounting department:
Zhang Mingming

Balance Sheet of Parent Company

31 March 2024

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Cash	3,597,400,107.75	2,122,131,841.54
Trading financial assets		633,191,440.95
Derivative financial assets		
Bills receivable		
Accounts receivable	216,550,965.88	216,698,475.36
Receivables financing		
Funds paid in advance	1,253,848.51	187,168.02
Other receivables	2,978,827,785.24	4,733,215,486.14
Including: Interests receivable		
Dividends receivable	358,840,000.00	358,840,000.00
Inventories	102,824.27	102,824.27
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	702,272,679.73	690,036,922.69
Other current assets		
Total current assets	7,496,408,211.38	8,395,564,158.97

Item	31 March 2024	31 December 2023
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	51,697,290,856.53	51,570,263,134.55
Other equity instrument investments		
Other non-current financial assets	925,897,156.46	976,090,769.93
Investment property		
Fixed assets	2,132,373.90	2,430,780.05
Construction in progress	1,071,839.62	1,071,839.62
Biological assets for production		
Fuel assets		
Right-of-use assets	121,689,173.35	129,986,162.44
Intangible assets	8,229,729.02	9,367,254.93
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill		
Long-term deferred expenses	20,215.44	28,879.20
Deferred income tax assets		
Other non-current assets	7,218,904,351.88	7,377,577,583.78
Total non-current assets	59,975,235,696.20	60,066,816,404.50
Total assets	67,471,643,907.58	68,462,380,563.47

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	3,294,235,159.99	2,995,511,705.00
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	44,061,546.00	43,991,563.57
Funds received in advance		
Contract liabilities		
Staff remuneration payable	113,807,225.10	155,375,386.75
Taxes payable	2,244,310.49	4,665,029.36
Other payables	3,351,282,331.92	3,347,308,759.19
Including: Interests payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	4,140,619,589.89	5,640,120,456.57
Other current liabilities		
Total current liabilities	10,946,250,163.39	12,186,972,900.44
Non-current liabilities:		
Long-term borrowings	9,062,000,000.00	8,783,000,000.00
Bonds payable	8,000,000,000.00	8,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	89,314,321.90	97,668,795.08
Long-term payables		
Long-term staff remuneration payable	12,902,804.58	13,118,504.58
Projected liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	17,164,217,126.48	16,893,787,299.66
Total liabilities	28,110,467,289.87	29,080,760,200.10

Item	31 March 2024	31 December 2023
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	13,575,938,612.00	13,575,938,612.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	21,766,461,368.22	21,765,662,737.44
Less: Treasury shares	84,205,807.63	84,205,807.63
Other comprehensive income	-455,674.78	-1,565,944.21
Special reserve		
Surplus reserve	2,309,929,508.05	2,309,929,508.05
Retained earnings	1,793,508,611.85	1,815,861,257.72
Total owners' equity (or shareholders' equity)	39,361,176,617.71	39,381,620,363.37
Total liabilities and owners' equity (or shareholders' equity)	67,471,643,907.58	68,462,380,563.47
Person-in-charge of the Company: Zhang Mingwen	Person-in-charge of accounting affairs: Lin Feng	Head of the accounting department: Zhang Mingming

Income Statement of the Parent Company

January to March 2024

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Operating revenue	58,316,981.72	108,935,823.66
Less: Operating cost	58,276,465.39	102,614,355.63
Taxes and surcharges	71,869.76	834.23
Selling expenses		
Administrative expenses	40,643,294.04	27,130,294.70
Research and development expenses	18,033.00	
Finance costs	114,923,020.50	152,027,930.36
Including: Interest expenses	130,298,665.80	93,469,257.49
Interest income	10,721,748.49	6,119,556.35
Add: Other gains	460,583.85	1,516,369.46
Investment income (loss is represented by “-”)	183,145,425.40	103,612,317.84
Including: Gains from investment in associates and joint ventures	125,558,131.80	103,618,252.26
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 “-”)	-50,193,613.47	55,863,254.47
Credit impairment loss (loss is represented by “-”)	-147,509.48	
Asset impairments loss (loss is represented by “-”)		
Gains from disposal of assets (loss is represented by “-”)		
II. Profit from operations (loss is represented by “-”)	-22,350,814.67	-11,845,649.49
Add: Non-operating income		
Less: Non-operating expenses	1,831.20	4,031.66
III. Total profit (total loss is represented by “-”)	-22,352,645.87	-11,849,681.15
Less: Income tax expenses		
IV. Net profit (net loss is represented by “-”)	-22,352,645.87	-11,849,681.15
(I) Net profit from continuing operations (net loss expressed with “-”)	-22,352,645.87	-11,849,681.15
(II) Net profit from discontinued operations (net loss expressed with “-”)		

Item	First quarter of 2024	First quarter of 2023
V. Net other comprehensive income after taxes	1,110,269.43	-1,669,010.50
(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	1,110,269.43	-1,669,010.50
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	1,110,269.43	-1,669,010.50
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	-21,242,376.44	-13,518,691.65
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:
Zhang Mingwen

Person-in-charge of accounting affairs:
Lin Feng

Head of the accounting department:
Zhang Mingming

Cash Flow Statement of the Parent Company
January to March 2024

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	293,376.00	410,768.83
Receipt of tax rebates		
Other cash received from activities relating to operation	2,193,340,875.77	2,372,215,167.03
Sub-total of cash inflow from operating activities	2,193,634,251.77	2,372,625,935.86
Cash paid for goods purchased and services rendered	406,134.76	1,014,243.79
Cash paid to and on behalf of staff	62,882,873.07	85,484,027.74
Taxes paid	6,063,361.03	867,173.84
Other cash paid for activities relating to operating	224,181,031.62	1,151,945,439.05
Sub-total of cash outflow from operating activities	293,533,400.48	1,239,310,884.42
Net cash flows generated from operating activities	1,900,100,851.29	1,133,315,051.44
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	633,299,125.85	692,494,984.86
Cash received from gains in investments	63,653,960.27	39,441,069.81
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
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	696,953,086.12	731,936,054.67
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	9,727.00	
Cash paid for investment		49,453,488.00
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	9,727.00	49,453,488.00
Net cash flow generated from investment activities	696,943,359.12	682,482,566.67

Item	First quarter of 2024	First quarter of 2023
III. Cash flow from financing activities:		
Proceeds received from investments		
Cash received from borrowings	1,300,000,000.00	2,700,000,000.00
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	1,300,000,000.00	2,700,000,000.00
Cash paid for repayment of debts	2,201,500,000.00	3,578,000,000.00
Cash payments for dividend and profit distribution or interest repayment	217,735,836.39	226,699,397.91
Other cash paid relating to financing activities	2,414,078.88	278,263.30
Sub-total of cash outflow from financing activities	2,421,649,915.27	3,804,977,661.21
Net cash flow generated from financing activities	-1,121,649,915.27	-1,104,977,661.21
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	80,745.75	-229,129.81
V. Net increase in cash and cash equivalents	1,475,475,040.89	710,590,827.09
Add: Balance of cash and cash equivalents at the beginning of the period	2,121,690,203.11	2,272,694,655.82
VI. Balance of cash and cash equivalents at the end of the period	3,597,165,244.00	2,983,285,482.91

Person-in-charge of the Company:
Zhang Mingwen

Person-in-charge of accounting affairs:
Lin Feng

Head of the accounting department:
Zhang Mingming

(III) 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 2024

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 PRC
29 April 2024

As at the date of this announcement, the Board comprises Mr. Zhang Mingwen (Chairman), being executive Director, 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 under 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."*