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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)**

**2025 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**") are listed), the quarterly report (the "**Quarterly Report**") of the Company and its subsidiaries (the "**Group**") for the first quarter of 2025 (the "**Reporting Period**") is published on the Shanghai Stock Exchange on 29 April 2025. 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	Corresponding period of the previous year	Change during the Reporting Period as compared with the corresponding period of the previous year (%)
Revenue	5,417,754,088.73	4,939,574,415.59	9.68
Net profit attributable to shareholders of the listed company	480,454,446.22	446,665,771.23	7.56
Net profit attributable to shareholders of the listed company, excluding extraordinary gains or losses	472,588,197.69	229,945,650.05	105.52
Net cash flow generated from operating activities	501,932,803.19	355,466,867.00	41.20
Basic earnings per share (RMB per share)	0.0360	0.0330	9.09
Diluted earnings per share (RMB per share)	0.0360	0.0330	9.09
Weighted average return on net assets (%)	1.58	1.51	Increased by 0.07 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	129,917,194,974.09	126,367,137,897.71	2.81
Owners' equity attributable to shareholders of the listed company	30,632,183,024.02	30,295,773,944.38	1.11

## (II) Items and amounts of extraordinary gain or loss

☒ Applicable    ☐ Not applicable

*Unit: Yuan Currency: RMB*

<b>Items of extraordinary gain or loss</b>	<b>Amount for the period</b>
Gain or loss on disposal of non-current assets (including the part offset with the provision for impairment of assets)	5,215,743.04
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	5,604,722.97
Other non-operating income and expenses apart from the above items	-926,810.38
Less: Effect of income tax	2,027,407.10
Effect of minority interests (after tax)	—
<b>Total</b>	<b><u>7,866,248.53</u></b>

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)
Net profit attributable to shareholders of the listed company after deducting non-recurring profit and loss	105.52	Through the coordinated efforts of market expansion and cost reduction and efficiency improvement measures, the Company's container sales volume achieved year-on-year growth during the Reporting Period, the operational efficiency of the container manufacturing business was effectively improved, and the profit of the container manufacturing business increased year-on-year.
Net cash flow generated from operating activities	41.20	The gross profit of the container leasing and manufacturing segment of the Company increased year-on-year, and the net cash inflow generated from operating activities maintained a good growth trend.

## 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	262,705	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	Not applicable
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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	–	Nil	–
HKSCC NOMINEES LIMITED	Foreign corporation	3,660,085,188	26.96	–	Unknown	–
COSCO SHIPPING Investment Holdings Co., Limited	State-owned corporation	1,447,917,519	10.67	–	Nil	–
China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd	State-owned corporation	114,545,978	0.84	–	Nil	–
Hong Kong Securities Clearing Company Limited	Foreign corporation	98,865,769	0.73	–	Nil	–
Agricultural Bank of China Limited – CSI 500 Exchange Traded Fund	Other	50,844,601	0.37	–	Nil	–
China COSCO SHIPPING Corporation Limited	State-owned corporation	47,570,789	0.35	–	Nil	–
Wang Aijun	Domestic natural person	23,869,200	0.18	–	Nil	–
Guo Lei	Domestic natural person	17,655,777	0.13	–	Nil	–
Xu Liansheng	Domestic natural person	16,410,000	0.12	–	Nil	–

**Shareholding of the top 10 shareholders who are not subject to selling restrictions**  
(excluding shares lent through margin trading and refinancing)

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	4,628,015,690	RMB ordinary shares Overseas listed	4,628,015,690
HKSCC NOMINEES LIMITED	3,660,085,188	foreign shares	3,660,085,188
COSCO SHIPPING Investment Holdings Co., Limited	1,447,917,519	RMB ordinary shares	1,447,917,519
China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd	114,545,978	RMB ordinary shares	114,545,978
Hong Kong Securities Clearing Company Limited	98,865,769	RMB ordinary shares	98,865,769
Agricultural Bank of China Limited – CSI 500 Exchange Traded Fund	50,844,601	RMB ordinary shares	50,844,601
China COSCO SHIPPING Corporation Limited	47,570,789	RMB ordinary shares	47,570,789
Wang Aijun	23,869,200	RMB ordinary shares	23,869,200
Guo Lei	17,655,777	RMB ordinary shares	17,655,777
Xu Liansheng	16,410,000	RMB ordinary shares	16,410,000

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 of 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 of 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) Not applicable.

*Note:* As of the date of this announcement, 72,220,500 A shares repurchased by the Company from 14 November 2024 to 8 April 2025, and 147,101,000 H shares repurchased by the Company from 1 November 2024 to 21 February 2025 have been cancelled in accordance with the relevant regulations.

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

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 2025

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

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

Item	31 March 2025	31 December 2024
<b>Current assets:</b>		
Cash	11,020,342,949.59	8,701,801,718.96
Deposit reservation for balance		
Placements with banks and other financial institutions		
Trading financial assets	35,736,889.40	34,353,553.98
Derivative financial assets		
Bills receivable	17,254,915.00	4,872,547.25
Accounts receivable	3,281,852,743.15	2,552,371,280.01
Receivables financing		
Prepayments	1,517,076,125.30	1,489,314,108.52
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	58,402,685.99	48,509,592.92
Including: Interests receivable		
Dividends receivable		
Purchases of resold financial assets		
Inventories	2,413,552,827.51	2,267,719,515.46
Including: Data resources		
Contract assets	15,044,700.00	6,718,142.40
Assets held for sale		
Non-current assets due within one year	2,556,433,226.18	2,524,939,604.59
Other current assets	378,962,692.81	497,839,375.93
<b>Total current assets</b>	<b>21,294,659,754.93</b>	<b>18,128,439,440.02</b>



Item	31 March 2025	31 December 2024
<b>Non-current assets:</b>		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	26,162,410,870.44	26,916,606,597.74
Long-term equity investments	27,441,239,329.81	27,034,191,653.00
Other equity instrument investments		
Other non-current financial assets	2,031,562,366.95	2,093,635,197.63
Investment property	105,581,209.73	105,829,484.22
Fixed assets	49,141,445,683.40	48,333,717,951.18
Construction in progress	2,430,125,051.16	2,436,544,403.94
Biological assets for production		
Fuel assets		
Right-of-use assets	218,100,821.78	239,772,472.47
Intangible assets	641,140,835.67	656,897,059.79
Including: data resources		
Development expenditure	2,298,597.69	1,965,809.73
Including: Data resources		
Goodwill		
Long-term deferred expenses	16,292,984.74	17,406,280.27
Deferred income tax assets	272,938,298.10	282,680,220.59
Other non-current assets	159,399,169.69	119,451,327.13
<b>Total non-current assets</b>	<b>108,622,535,219.16</b>	<b>108,238,698,457.69</b>
<b>Total assets</b>	<b>129,917,194,974.09</b>	<b>126,367,137,897.71</b>

Item	31 March 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings	19,794,093,135.50	16,418,839,177.81
Borrowings from central bank		
Placements funds		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	183,564,219.90	122,245,355.00
Accounts payable	3,595,368,764.50	3,748,406,944.51
Funds received in advance	464,395,907.65	362,444,120.26
Contract liabilities	61,637,469.87	83,607,269.18
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	870,313,949.71	899,210,271.07
Taxes payable	272,261,680.34	248,378,209.36
Other payables	641,809,570.10	709,586,662.31
Including: Interests payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	24,623,029,528.18	16,733,352,624.93
Other current liabilities	2,540,783.88	45,425,922.73
<b>Total current liabilities</b>	<b>50,509,015,009.63</b>	<b>39,371,496,557.16</b>

Item	31 March 2025	31 December 2024
<b>Non-current liabilities:</b>		
Deposits for insurance contracts		
Long-term borrowings	35,948,941,838.13	43,542,038,782.05
Bonds payable	11,700,000,000.00	12,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	132,817,186.28	155,936,100.16
Long-term payables	500,101,059.32	523,687,129.75
Long-term staff remuneration payable	14,733,165.16	14,733,165.16
Projected liabilities		
Deferred income	84,617,613.00	87,632,477.97
Deferred income tax liabilities	66,269,605.97	65,196,569.75
Other non-current liabilities	737,930.16	737,930.16
<b>Total non-current liabilities</b>	48,448,218,398.02	56,389,962,155.00
<b>Total liabilities</b>	98,957,233,407.65	95,761,458,712.16
<b>Owners' equity (or shareholders' equity):</b>		
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	2,455,950,971.49	2,455,950,971.49
Less: Treasury shares	389,025,560.78	296,464,602.92
Other comprehensive income	-1,289,332,806.21	-1,237,628,512.07
Special reserve	219,885.42	
Surplus reserve	2,433,135,734.97	2,433,135,734.97
General risk provision		
Retained earnings	13,845,296,187.13	13,364,841,740.91
Total equity attributable to the owners of the parent company (or shareholders' equity)	30,632,183,024.02	30,295,773,944.38
Minority interests	327,778,542.42	309,905,241.17
<b>Total owners' equity (or shareholders' equity)</b>	30,959,961,566.44	30,605,679,185.55
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	129,917,194,974.09	126,367,137,897.71
Person-in-charge of the Company: Zhang Mingwen	Person-in-charge of accounting affairs: Hu Haibing	Head of the accounting department: Zhang Mingming

## Consolidated Income Statement

January to March 2025

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

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

Item	First quarter of 2025	First quarter of 2024
<b>I. Total operating revenue</b>	<b>5,417,754,088.73</b>	<b>4,939,574,415.59</b>
Including: Revenue from operations	5,417,754,088.73	4,939,574,415.59
Interest income		
Premiums earned		
Handling charges and commission income		
<b>II. Total cost of sales</b>	<b>5,433,134,352.13</b>	<b>5,187,899,142.54</b>
Including: Operating cost	4,328,547,328.98	4,033,868,171.23
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	21,140,878.17	19,378,290.78
Selling expenses	2,523,163.32	2,630,762.57
Administrative expenses	206,009,598.83	208,463,412.25
Research and development expenses	4,905,429.22	12,236,504.59
Finance costs	870,007,953.61	911,322,001.12
Including: Interest expenses	920,857,068.58	1,030,666,812.16
Interest income	20,209,595.74	43,875,219.31
Add: Other gains	9,686,162.71	5,463,286.13
Investment income (loss is represented by “-”)	581,617,028.26	862,374,919.20
Including: Gains from investment in associates and joint ventures	561,633,424.94	590,991,053.24
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 “-”)		

Item	First quarter of 2025	First quarter of 2024
Gains from changes in fair value (loss is represented by “-”)	38,511,246.93	-53,723,183.16
Credit impairment loss (loss is represented by “-”)	-1,305,966.07	-69,025,411.83
Asset impairments loss (loss is represented by “-”)	-257,522.40	
Gains from disposal of assets (loss is represented by “-”)	5,226,207.67	-379,756.10
<b>III. Profit from operations (loss is represented by “-”)</b>	618,096,893.70	496,385,127.29
Add: Non-operating income	41,799.42	565,712.59
Less: Non-operating expenses	979,074.43	2,733,109.49
<b>IV. Total profit (total loss is represented by “-”)</b>	617,159,618.69	494,217,730.39
Less: Income tax expenses	118,831,871.22	47,551,959.16
<b>V. Net profit (net loss is represented by “-”)</b>	498,327,747.47	446,665,771.23
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss expressed with “-”)	498,327,747.47	446,665,771.23
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 “-”)	480,454,446.22	446,665,771.23
2. Gains or losses of minority interests (net loss expressed with “-”)	17,873,301.25	
<b>VI. Net other comprehensive income after taxes</b>	-51,704,294.14	-34,321,875.37
(I) Net other comprehensive income attributable to owners of the parent company after taxes	-51,704,294.14	-34,321,875.37
1. Items that may not be reclassified to profit or loss	24,506.83	-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	24,506.83	-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	-51,728,800.97	-34,186,391.92
(1) Other comprehensive income that may be reclassified to profit or loss under the equity method	-79,036,210.29	9,902,673.71

Item	First quarter of 2025	First quarter of 2024
(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	34,025,329.09	-20,689,044.65
(6) Exchange differences from translation of financial statements	-6,717,919.77	-23,400,020.98
(7) Others		
(II) Net other comprehensive income attributable to minority interests after taxes		
<b>VII. Total comprehensive income</b>	446,623,453.33	412,343,895.86
(I) Total comprehensive income attributable to owners of the parent company	428,750,152.08	412,343,895.86
(II) Total comprehensive income attributable to minority interests	17,873,301.25	
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB per share)	0.0360	0.0330
(II) Diluted earnings per share (RMB per share)	0.0360	0.0330

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, and the net profit recognised by the merged party in the previous period was RMB0.

Person-in-charge of  
the Company:  
Zhang Mingwen

Person-in-charge of  
accounting affairs:  
Hu Haibing

Head of the  
accounting department:  
Zhang Mingming

## Consolidated Cash Flow Statement

January to March 2025

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

*Unit: Yuan    Currency: RMB    Audit Type: Unaudited*

Item	First quarter of 2025	First quarter of 2024
<b>I. Cash flow from operating activities:</b>		
Cash received from sales of goods and provision of services	4,815,192,353.33	5,507,609,799.61
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	593,841,763.10	424,552,335.69
Other cash received from activities relating to operation	60,478,270.89	149,994,885.62
<b>Sub-total of cash inflow from operating activities</b>	<b>5,469,512,387.32</b>	<b>6,082,157,020.92</b>
Cash paid for goods purchased and services rendered	3,874,378,712.42	4,749,081,545.58
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	732,184,518.37	745,745,602.16
Taxes paid	205,539,651.59	82,607,519.96
Other cash paid for activities relating to operating activities	155,476,701.75	149,255,486.22
<b>Sub-total of cash outflow from operating activities</b>	<b>4,967,579,584.13</b>	<b>5,726,690,153.92</b>
<b>Net cash flows generated from operating activities</b>	<b>501,932,803.19</b>	<b>355,466,867.00</b>

Item	First quarter of 2025	First quarter of 2024
<b>II. Cash flow generated from investment activities:</b>		
Cash received from disposal of investments	1,005,850,431.45	1,626,085,009.84
Cash received from gains in investments	75,301,540.33	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	25,873,958.14	35,842,449.68
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
<b>Sub-total of cash inflow from investment activities</b>	1,107,025,929.92	1,915,446,874.33
Cash paid for purchase of fixed assets, intangible assets and other long term assets	1,746,964,566.70	838,009,783.35
Cash paid for investment	6,000,000.00	
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities	1,223,852.87	10,516,300.00
<b>Sub-total of cash outflow from investment activities</b>	1,754,188,419.57	848,526,083.35
<b>Net cash flow generated from investment activities</b>	-647,162,489.65	1,066,920,790.98
<b>III. Cash flow from financing activities:</b>		
Proceeds received from investments		
Including: Proceeds received by subsidiaries from minority interests' investment		
Cash received from borrowings	9,547,217,207.26	7,785,316,264.58
Other cash received relating to financing activities		
<b>Sub-total of cash inflow from financing activities</b>	9,547,217,207.26	7,785,316,264.58
Cash paid for repayment of debts	6,091,128,518.66	8,864,094,008.04



Item	First quarter of 2025	First quarter of 2024
Cash payments for dividend and profit distribution or interest repayment	943,411,035.48	1,107,915,971.38
Including: Dividend and profit paid by subsidiaries to minority interests		
Other cash paid relating to financing activities	118,024,789.00	18,469,564.08
<b>Sub-total of cash outflow from financing activities</b>	<b>7,152,564,343.14</b>	<b>9,990,479,543.50</b>
<b>Net cash flow generated from financing activities</b>	<b>2,394,652,864.12</b>	<b>-2,205,163,278.92</b>
<b>IV. Effect on cash and cash equivalents due to changes in foreign exchange rates</b>	<b>75,111,024.35</b>	<b>72,933,017.46</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>2,324,534,202.01</b>	<b>-709,842,603.48</b>
Add: Balance of cash and cash equivalents at the beginning of the period	8,677,215,485.40	13,023,556,354.57
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>11,001,749,687.41</b>	<b>12,313,713,751.09</b>
Person-in-charge of the Company: Zhang Mingwen	Person-in-charge of accounting affairs: Hu Haibing	Head of the accounting department: Zhang Mingming

## Balance Sheet of Parent Company

31 March 2025

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

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

Item	31 March 2025	31 December 2024
<b>Current assets:</b>		
Cash	2,598,059,240.52	2,136,114,003.79
Trading financial assets		
Derivative financial assets		
Bills receivable		
Accounts receivable	19,400,000.00	19,400,000.00
Receivables financing		
Funds paid in advance	62,382.00	66,960.00
Other receivables	2,339,834,264.42	2,339,458,354.96
Including: Interests receivable		
Dividends receivable		
Inventories	100,064.27	100,064.27
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	693,506,860.19	694,650,456.85
Other current assets	815,531,807.19	1,810,190,771.01
<b>Total current assets</b>	<b>6,466,494,618.59</b>	<b>6,999,980,610.88</b>

Item	31 March 2025	31 December 2024
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	53,193,141,545.95	53,053,963,996.19
Other equity instrument investments		
Other non-current financial assets	258,687,656.59	258,687,656.59
Investment property		
Fixed assets	1,712,323.92	2,056,218.60
Construction in progress	4,620,571.63	3,488,906.72
Biological assets for production		
Fuel assets		
Right-of-use assets	88,501,216.98	96,798,206.07
Intangible assets	4,936,602.44	6,064,418.53
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets	5,664,522,173.52	4,842,884,698.28
<b>Total non-current assets</b>	59,216,122,091.03	58,263,944,100.98
<b>Total assets</b>	65,682,616,709.62	65,263,924,711.86

Item	31 March 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings	2,900,836,043.81	2,601,678,027.78
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	43,338,120.34	43,394,828.55
Funds received in advance		
Contract liabilities		
Staff remuneration payable	134,014,651.16	136,677,443.16
Taxes payable	9,310.96	9,311.01
Other payables	2,285,614,840.35	2,290,127,100.01
Including: Interests payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	6,372,397,187.03	3,678,912,320.19
Other current liabilities		
<b>Total current liabilities</b>	<b>11,736,210,153.65</b>	<b>8,750,799,030.70</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	3,518,500,000.00	5,664,000,000.00
Bonds payable	11,700,000,000.00	12,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	55,392,144.15	63,948,936.48
Long-term payables		
Long-term staff remuneration payable	11,760,408.58	11,760,408.58
Projected liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>15,285,652,552.73</b>	<b>17,739,709,345.06</b>
<b>Total liabilities</b>	<b>27,021,862,706.38</b>	<b>26,490,508,375.76</b>

Item	31 March 2025	31 December 2024
<b>Owners' equity (or shareholders' equity):</b>		
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	21,761,541,738.34	21,761,361,179.84
Less: Treasury shares	389,025,560.78	296,464,602.92
Other comprehensive income	-7,083,077.10	3,436,825.09
Special reserve		
Surplus reserve	2,339,355,656.36	2,339,355,656.36
Retained earnings	1,380,026,634.42	1,389,788,665.73
<b>Total owners' equity (or shareholders' equity)</b>	<b>38,660,754,003.24</b>	<b>38,773,416,336.10</b>
<b>Total liabilities and owners' equity</b>		
<b>(or shareholders' equity)</b>	<b>65,682,616,709.62</b>	<b>65,263,924,711.86</b>
Person-in-charge of the Company: Zhang Mingwen	Person-in-charge of accounting affairs: Hu Haibing	Head of the accounting department: Zhang Mingming

# Income Statement of the Parent Company

January to March 2025

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

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

Item	First quarter of 2025	First quarter of 2024
<b>I. Operating revenue</b>	47,411,739.56	58,316,981.72
Less: Operating cost	47,425,067.40	58,276,465.39
Taxes and surcharges	190,052.07	71,869.76
Selling expenses		
Administrative expenses	36,242,295.30	40,643,294.04
Research and development expenses	20,897.00	18,033.00
Finance costs	123,189,839.98	114,923,020.50
Including: Interest expenses	121,575,400.86	130,298,665.80
Interest income	3,192,780.91	10,721,748.49
Add: Other gains	294,580.90	460,583.85
Investment income (loss is represented by “-”)	149,583,201.70	183,145,425.40
Including: Gains from investment in associates and joint ventures	149,577,079.61	125,558,131.80
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
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 “-”)		
<b>II. Profit from operations (loss is represented by “-”)</b>	-9,778,629.59	-22,350,814.67
Add: Non-operating income	22,235.91	
Less: Non-operating expenses	5,637.63	1,831.20
<b>III. Total profit (total loss is represented by “-”)</b>	-9,762,031.31	-22,352,645.87
Less: Income tax expenses		
<b>IV. Net profit (net loss is represented by “-”)</b>	-9,762,031.31	-22,352,645.87
(I) Net profit from continuing operations (net loss expressed with “-”)	-9,762,031.31	-22,352,645.87
(II) Net profit from discontinued operations (net loss expressed with “-”)		

Item	First quarter of 2025	First quarter of 2024
<b>V. Net other comprehensive income after taxes</b>	-10,519,902.19	1,110,269.43
(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	-10,519,902.19	1,110,269.43
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	-10,519,902.19	1,110,269.43
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		
<b>VI. Total comprehensive income</b>	-20,281,933.50	-21,242,376.44
<b>VII. Earnings per share:</b>		
(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: Hu Haibing	Head of the accounting department: Zhang Mingming

## Cash Flow Statement of the Parent Company

January to March 2025

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

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

Item	First quarter of 2025	First quarter of 2024
<b>I. Cash flow from operating activities:</b>		
Cash received from sales of goods and provision of services	235,404.42	293,376.00
Receipt of tax rebates		
Other cash received from activities relating to operation	89,121,471.75	2,193,340,875.77
<b>Sub-total of cash inflow from operating activities</b>	89,356,876.17	2,193,634,251.77
Cash paid for goods purchased and services rendered		406,134.76
Cash paid to and on behalf of staff	25,128,904.36	62,882,873.07
Taxes paid	188,492.07	6,063,361.03
Other cash paid for activities relating to operating	68,163,481.12	224,181,031.62
<b>Sub-total of cash outflow from operating activities</b>	93,480,877.55	293,533,400.48
<b>Net cash flows generated from operating activities</b>	-4,124,001.38	1,900,100,851.29
<b>II. Cash flow generated from investment activities:</b>		
Cash received from disposal of investments	1,172,177,322.09	633,299,125.85
Cash received from gains in investments	25,694,353.58	63,653,960.27
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	38,495.58	
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities		
<b>Sub-total of cash inflow from investment activities</b>	1,197,910,171.25	696,953,086.12
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	1,199,564.80	9,727.00
Cash paid for investment	1,000,000,000.00	
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities		
<b>Sub-total of cash outflow from investment activities</b>	1,001,199,564.80	9,727.00
<b>Net cash flow generated from investment activities</b>	196,710,606.45	696,943,359.12



Item	First quarter of 2025	First quarter of 2024
<b>III. Cash flow from financing activities:</b>		
Proceeds received from investments		
Cash received from borrowings	1,950,000,000.00	1,300,000,000.00
Other cash received relating to financing activities		
<b>Sub-total of cash inflow from financing activities</b>	1,950,000,000.00	1,300,000,000.00
Cash paid for repayment of debts	1,401,500,000.00	2,201,500,000.00
Cash payments for dividend and profit distribution or interest repayment	169,792,289.58	217,735,836.39
Other cash paid relating to financing activities	102,332,480.85	2,414,078.88
<b>Sub-total of cash outflow from financing activities</b>	1,673,624,770.43	2,421,649,915.27
<b>Net cash flow generated from financing activities</b>	276,375,229.57	-1,121,649,915.27
<b>IV. Effect on cash and cash equivalents due to changes in foreign exchange rates</b>	-982,619.19	80,745.75
<b>V. Net increase in cash and cash equivalents</b>	467,979,215.45	1,475,475,040.89
Add: Balance of cash and cash equivalents at the beginning of the period	2,115,082,959.29	2,121,690,203.11
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	2,583,062,174.74	3,597,165,244.00
Person-in-charge of the Company: Zhang Mingwen	Person-in-charge of accounting affairs: Hu Haibing	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 2025**

☐ 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  
29 April 2025

*As at the date of this announcement, the Board comprises Mr. Zhang Mingwen (Chairman), being an executive director, Mr. Liang Yanfeng, Mr. Ip Sing Chi and Ms. Zhang Xueyan, being non-executive directors, and Mr. Shao Ruiqing, Mr. Chan Kwok Leung and Mr. Wu Daqi, 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."*