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

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

**FIRST QUARTERLY REPORT FOR 2025**

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

All financial information of the Group set out in this quarterly report for the three months ended 31 March 2025 (the “**Reporting Period**”) is unaudited and prepared in accordance with the Accounting Standards for Enterprises.

This announcement is made pursuant to Rule 13.09 (2) and Rule 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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

**IMPORTANT NOTICE**

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

Mr. Wan Min (chairman of the Company), Mr. Tao Weidong (executive Director and general manager), Mr. Pan Zhigang (chief financial officer) and Mr. Xu Hongwei (person-in-charge of the accounting department) warrant the truthfulness, accuracy and completeness of the financial information contained in the quarterly report.

**Have the first quarterly financial statements been audited?**

☐ Yes    ☒ No

**DEFINITIONS**

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

**Definitions of Common Terms**

|                                      |   |
|--------------------------------------|---|
| “Company”, “COSCO SHIPPING Holdings” | COSCO SHIPPING Holdings Co., Ltd.* (中遠海運控股股份有限公司)   |
| “Group”                              | COSCO SHIPPING Holdings and its subsidiaries  |
| “China COSCO SHIPPING”               | China COSCO SHIPPING Corporation Limited* (中國遠洋海運集團有限公司)  |
| “China COSCO SHIPPING Group”         | China COSCO SHIPPING and its subsidiaries   |
| “COSCO SHIPPING Lines”               | COSCO SHIPPING Lines Co., Ltd. (中遠海運集裝箱運輸有限公司), a wholly-owned subsidiary of the Company  |
| “COSCO SHIPPING Ports”               | COSCO SHIPPING Ports Limited, an indirect holding subsidiary of the Company, and a company listed on the Hong Kong Stock Exchange (Stock Code: 01199) |
| “TEU”                                | twenty-foot containers conforming to the standards adopted by the International Organization for Standardization                                      |
| “dual-brand”                         | two container shipping service brands, namely “COSCO SHIPPING Lines” and “OOCL”   |

# I. MAJOR FINANCIAL DATA

## 1. Major accounting data and financial indicators

Unit: Yuan    Currency: Renminbi (“RMB”)

| Items   | The Reporting Period | The same period of last year |                   | Increase/decrease<br>for the Reporting<br>Period as compared<br>with the same period<br>of last year (%) |
|---|----------------------|------------------------------|-------------------|--|
|   |                      | Before adjustment            | After adjustment  | After adjustment   |
| Operating revenue   | 57,960,419,102.55    | 48,269,963,140.26            | 48,280,064,086.60 | 20.05  |
| Net profits attributable to equity holders of the<br>Company                                      | 11,694,538,845.82    | 6,755,000,227.75             | 6,755,000,227.75  | 73.12  |
| Net profits attributable to equity holders of the<br>Company, net of non-recurring profit or loss | 11,641,970,790.03    | 6,724,195,276.79             | 6,724,147,979.25  | 73.14  |
| Net cash flows generated from operating activities  | 15,062,211,717.65    | 8,864,882,203.76             | 8,887,033,794.17  | 69.49  |
| Basic earnings per share (RMB/share)  | 0.74                 | 0.42                         | 0.42              | 76.19  |
| Diluted earnings per share (RMB/share)  | 0.74                 | 0.42                         | 0.42              | 76.19  |
| Weighted average return on net assets (%)   | 4.88                 | 3.39                         | 3.39              | Increased by 1.49<br>percentage points   |

| Items   | As at the end of the<br>Reporting Period | As at the end of last year |                    | Increase/decrease<br>as at the end of<br>the Reporting Period<br>as compared with the<br>end of last year (%) |
|---|--|----------------------------|--------------------|---|
|   |  | Before adjustment          | After adjustment   | After adjustment  |
| Total assets  | 509,613,942,590.04                       | 497,472,213,736.26         | 497,472,213,736.26 | 2.44  |
| Owners' equity attributable to equity holders<br>of the Company | 244,134,392,950.05                       | 234,668,062,562.89         | 234,668,062,562.89 | 4.03  |

## Explanations about reasons of retroactive adjustment or restatement

Due to the business combinations under common control, the comparable statements were restated.

## 2. Non-recurring profit or loss items and amounts

☒ Applicable    ☐ Not applicable

*Unit: Yuan    Currency: RMB*

| <b>Items</b>  | <b>Amount for the Reporting Period</b> | <b>Explanation</b> |
|---|--|--------------------|
| Gains or losses on disposal of non-current assets, including write-off of provision for impairment of assets  | 50,579,117.13                          |                    |
| Subsidies recorded in the current profit or loss (excluding subsidies which are closely related to the normal operations of businesses of the Company, in line with national policies and in accordance with established standards, and have a sustainable impact on the Company's profit or loss)  | 14,590,103.07                          |                    |
| Gains and losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial corporations and gains and losses arising from the disposal of financial assets and financial liabilities, other than effective hedging business relevant to the normal operations of businesses of the Company | 12,590,519.79                          |                    |
| Other non-operating income and expenses other than the aforesaid items  | 302,716.78                             |                    |
| Less: Effect of income tax  | 5,046,274.67                           |                    |
| Effect of minority shareholders' interests after tax  | 20,448,126.31                          |                    |
| Total   | 52,568,055.79                          |                    |

Reasons shall be explained for those defining items not listed in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Profit or Loss Items” as non-recurring profit or loss items of significant amount and the non-recurring profit or loss items listed in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Profit or Loss Items” as recurring profit or loss items.

☐ Applicable    ☒ Not applicable

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

√ Applicable    □ Not applicable

| Items  | Change (%) | Major reason(s)  |
|--|------------|--|
| Net profits attributable to equity holders of the Company                                      | 73.12      | Container shipping business volume and revenue per TEU of the Group increased as compared to the same period of last year. |
| Net profits attributable to equity holders of the Company, net of non-recurring profit or loss | 73.14      | Container shipping business volume and revenue per TEU of the Group increased as compared to the same period of last year. |
| Net cash flows generated from operating activities   | 69.49      | Container shipping business volume and revenue per TEU of the Group increased as compared to the same period of last year. |
| Basic earnings per share (RMB/share)   | 76.19      | Container shipping business volume and revenue per TEU of the Group increased as compared to the same period of last year. |
| Diluted earnings per share (RMB/share)   | 76.19      | Container shipping business volume and revenue per TEU of the Group increased as compared to the same period of last year. |

## II. INFORMATION OF SHAREHOLDERS

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

*Unit: Share*

|   |         |  |     |
|---|---------|--|-----|
| Total number of ordinary shareholders as at the end of the Reporting Period | 368,466 | Total number of preferential shareholders with restoration of voting rights as at the end of the Reporting Period (if any) | Nil |
|---|---------|--|-----|

#### Shareholding of the top ten shareholders (excluding shares lent through securities lending and refinancing)

| Name of shareholder  | Nature of shareholder    | Number of shares held | Shareholding percentage (%) | Number of shares subject to selling restrictions | Pledged, labelled or frozen status<br>Status of shares | Number |
|--|--------------------------|-----------------------|-----------------------------|--|--|--------|
| China Ocean Shipping Company Limited (中國遠洋運輸有限公司)                  | State-owned legal person | 5,924,873,037         | 37.12                       | 0  | Nil  | –      |
| HKSCC Nominees Limited   | Overseas legal person    | 3,190,839,173         | 19.99                       | 0  | Nil  | –      |
| Shanghai Automotive Industry Corporation (Group)* (上海汽車工業(集團)有限公司) | State-owned legal person | 804,700,000           | 5.04                        | 0  | Nil  | –      |
| China COSCO SHIPPING Corporation Limited (中國遠洋海運集團有限公司)            | State-owned legal person | 704,746,860           | 4.42                        | 0  | Nil  | –      |

**Shareholding of the top ten shareholders (excluding shares lent through securities lending and refinancing)**

| Name of shareholder  | Nature of shareholder    | Number of shares held | Shareholding percentage (%) | Number of shares subject to selling restrictions | Pledged, labelled or frozen status |        |
|--|--------------------------|-----------------------|-----------------------------|--|------------------------------------|--------|
|  |                          |                       |                             |  | Status of shares                   | Number |
| China Securities Finance Corporation Limited (中國證券金融股份有限公司)  | State-owned legal person | 373,927,475           | 2.34                        | 0  | Nil                                | –      |
| 香港中央結算有限公司 Hong Kong Securities Clearing Company Limited   | Overseas legal person    | 354,253,106           | 2.22                        | 0  | Nil                                | –      |
| China Reform Investment Co., Ltd. (國新投資有限公司)   | State-owned legal person | 230,454,271           | 1.44                        | 0  | Nil                                | –      |
| Industrial and Commercial Bank of China -SSE 50 ETF (中國工商銀行－上證 50 交易型開放式指數證券投資基金)                                      | Other                    | 116,788,010           | 0.73                        | 0  | Nil                                | –      |
| Industrial and Commercial Bank of China Limited Huatai-PineBridge CSI 300 ETF (中國工商銀行股份有限公司－華泰柏瑞滬深 300 交易型開放式指數證券投資基金) | Other                    | 104,466,627           | 0.65                        | 0  | Nil                                | –      |
| Special securities account for repurchase by COSCO SHIPPING Holdings Co., Ltd.*  | State-owned legal person | 92,307,742            | 0.58                        | 0  | Nil                                | –      |

**Shareholding of the top ten shareholders not subject to selling restrictions (excluding shares lent through securities lending and refinancing)**

| Name of shareholder  | Number of circulating shares not subject to selling restrictions | Type and number of shares      |               |
|--|--|--------------------------------|---------------|
|  |  | Type                           | Number        |
| China Ocean Shipping Company Limited (中國遠洋運輸有限公司)  | 5,924,873,037  | RMB ordinary shares            | 5,924,873,037 |
| HKSCC Nominees Limited   | 3,190,839,173  | Overseas listed foreign shares | 3,190,839,173 |
| Shanghai Automotive Industry Corporation (Group)* (上海汽車工業(集團)有限公司)   | 804,700,000  | RMB ordinary shares            | 804,700,000   |
| China COSCO SHIPPING Corporation Limited (中國遠洋海運集團有限公司)  | 704,746,860  | RMB ordinary shares            | 704,746,860   |
| China Securities Finance Corporation Limited (中國證券金融股份有限公司)  | 373,927,475  | RMB ordinary shares            | 373,927,475   |
| Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)   | 354,253,106  | RMB ordinary shares            | 354,253,106   |
| China Reform Investment Co., Ltd. (國新投資有限公司)   | 230,454,271  | RMB ordinary shares            | 230,454,271   |
| Industrial and Commercial Bank of China -SSE 50 ETF (中國工商銀行－上證 50 交易型開放式指數證券投資基金)  | 116,788,010  | RMB ordinary shares            | 116,788,010   |
| Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF (中國工商銀行股份有限公司－華泰柏瑞滬深 300 交易型開放式指數證券投資基金) | 104,466,627  | RMB ordinary shares            | 104,466,627   |
| Special securities account for repurchase by COSCO SHIPPING Holdings Co., Ltd.*  | 92,307,742   | RMB ordinary shares            | 92,307,742    |

**Shareholding of the top ten shareholders not subject to selling restrictions (excluding shares lent through securities lending and refinancing)**

| Name of shareholder  | Number of circulating shares not subject to selling restrictions  | Type and number of shares |        |
|--|---|---------------------------|--------|
|  |   | Type                      | Number |
| Description of the connected relationship or parties acting in concert among the aforesaid shareholders  | China Ocean Shipping Company Limited (中國遠洋運輸有限公司) is a wholly-owned subsidiary of China COSCO SHIPPING Corporation Limited (中國遠洋海運集團有限公司), and the rest is unknown. |                           |        |
| Description of participation in securities margin trading and refinancing business of the top ten shareholders and the top ten shareholders not subject to selling restrictions (if any) | See the table below for details   |                           |        |

**Notes:**

- As at the end of the Reporting Period, China COSCO SHIPPING directly held 704,746,860 A shares; indirectly held 5,924,873,037 A shares through its wholly-owned subsidiary, China Ocean Shipping Company Limited; indirectly held 221,672,000 H shares through its wholly-owned subsidiary, Peaktrade Investments Limited; and indirectly held 158,328,000 H shares through its wholly-owned subsidiary, COSCO SHIPPING (Hong Kong) Co., Limited. A total of 7,009,619,897 shares of the Company were directly or indirectly held by China COSCO SHIPPING Group, representing approximately 43.92% of the total share capital of the Company as at 31 March 2025. On 8 April 2025, 99,999,943 A shares repurchased by the Company was cancelled; on 9 April 2025, 227,960,500 H shares repurchased by the Company were cancelled; after the completion of the cancellation of such A shares and H shares repurchased by the Company, the total share capital of the Company comprised 15,633,725,723 shares, and the aforesaid shares held directly and indirectly by China COSCO SHIPPING represented approximately 44.84% of total share capital of the Company.
- The shares held in the “Special Securities Account for Repurchase by COSCO SHIPPING Holdings Co., Ltd.\*” set out in the above table represent the A shares repurchased by the Company but not yet cancelled as at 31 March 2025. For details of the Company’s share repurchases and cancellations, please refer to “Other Reminders”.

**Lending of shares through securities lending and refinancing by shareholders interested in more than 5% of the shares, top 10 shareholders and top 10 shareholders not subject to selling restrictions**

☐ Applicable    ☒ Not applicable

**Changes in the top 10 shareholders and top 10 non-restricted shareholders because of Share lending and share return under refinancing business**

☐ Applicable    ☒ Not applicable



### III. OTHER REMINDERS

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

☒ Applicable   ☐ Not applicable

- (1) On 18 October 2024, the Resolution on the Shares Repurchase Plan of COSCO SHIPPING Holdings with Special Loans Provided by Bank(s) and Own Funds (《關於中遠海控以銀行專項貸款及自有資金回購公司股份方案的議案》) was considered and approved at the ninth meeting of the seventh session of the Board of the Company, and the Plan on Repurchase of A Shares through Centralized Price Bidding (《關於以集中競價交易方式回購 A 股股份的方案》) was submitted to the 2024 first extraordinary general meeting for voting and approval, pursuant to which the Company repurchased 99,999,943 A shares during the period from 14 November 2024 to 3 April 2025 and completed the cancellation thereof on 8 April 2025. For further details, please refer to the overseas regulatory announcements of the Company dated 20 October 2024 and 7 April 2025.

The Company implemented the repurchase of H shares under the general mandate to repurchase H shares as approved at the 2023 annual general meeting, the 2024 first A Share class meeting and the 2024 first H Share class meeting of the Company, repurchasing a total of 227,960,500 H shares and completed the cancellation thereof on 9 April 2025.

- (2) On 8 April 2025, the Resolution on the Shares Repurchase of COSCO SHIPPING Holdings (《關於中遠海控回購公司股份的議案》) was considered and approved at the sixteenth meeting of the seventh session of the Board of the Company, pursuant to which it is proposed to use the Company's own funds to repurchase 50 million to 100 million A shares through the trading system of the Shanghai Stock Exchange by way of centralized bidding transactions, with the repurchase prices not exceeding RMB14.83 per share (inclusive). The repurchase period is from the date of approval of this share repurchase plan by the Board of Directors to the conclusion of the 2024 annual general meeting of the Company. As at the date of this announcement, the Company has repurchased 43,244,350 A shares during the period from 9 April to 22 April 2025, and all such repurchased A shares will be cancelled.

In addition to the repurchase of A shares, the Company proposes to simultaneously implement the repurchase of H shares under the general mandate to repurchase H shares granted at the 2023 annual general meeting, the 2024 first A Share class meeting and the 2024 first H Share class meeting of the Company in accordance with the requirements of the Listing Rules, the Articles of Association and other applicable laws and regulations. For further details, please refer to the overseas regulatory announcement of the Company dated 8 April 2025.



(3) The resolutions on the reduction of the registered capital of the Company, the abolition of the supervisory committee and the amendments to the Articles of Association (including the appendixes), and the operation rules for each of the Board committees were considered and approved at the eighteenth meeting of the seventh session of the Board of the Company. Among them, the resolutions on the reduction of the registered capital of the Company and the abolition of the supervisory committee and the amendments to the Articles of Association and its appendixes shall also be submitted to a general meeting of the Company for further consideration, and be subject to registration with the market entity registration authority in order to take effect; The operation rules for each of the Board committees and the amended Articles of Association and its appendixes shall take effect simultaneously. For further details, please refer to the overseas regulatory announcement of the Company dated 29 April 2025.

**(4) Information relating to container shipping business and terminal business during the Reporting Period**

For the first quarter of 2025, earnings before interest and tax (EBIT) of the Group was RMB16.578 billion, representing an increase of RMB6.602 billion or 66.17% as compared to the same period of last year.

**1. Container shipping business**

As at the end of March 2025, the Group operated a fleet of 554 container vessels with a shipping capacity of 3.3738 million TEUs. In the first quarter of 2025, the shipping volume of the Group's container shipping business reached 6.4815 million TEUs, representing an increase of 7.53% as compared to that of the same period of last year.

**(1) Shipping volume**

Shipping volume of the Group (TEU)

| <b>Routes</b>   | <b>January to<br/>March 2025</b> | <b>January to<br/>March 2024</b> | <b>Percentage<br/>of change (%)</b> |
|---|----------------------------------|----------------------------------|-------------------------------------|
| Trans-Pacific   | 1,254,671                        | 1,079,761                        | 16.20                               |
| Asia and Europe (including<br>Mediterranean)            | 929,700                          | 959,372                          | -3.09                               |
| Asia Region (including Australia)                       | 2,205,341                        | 2,115,486                        | 4.25                                |
| Other international regions<br>(including the Atlantic) | 770,008                          | 701,431                          | 9.78                                |
| Mainland China  | 1,321,764                        | 1,171,280                        | 12.85                               |
| Total   | <u>6,481,484</u>                 | <u>6,027,330</u>                 | 7.53                                |

Of which: shipping volume of COSCO SHIPPING Lines (a subsidiary of the Group) (TEU)

| <b>Routes</b>   | <b>January to<br/>March 2025</b> | <b>January to<br/>March 2024</b> | <b>Percentage<br/>of change (%)</b> |
|---|----------------------------------|----------------------------------|-------------------------------------|
| Trans-Pacific   | 698,396                          | 630,431                          | 10.78                               |
| Asia and Europe (including<br>Mediterranean)            | 585,443                          | 600,415                          | -2.49                               |
| Asia Region (including Australia)                       | 1,278,138                        | 1,252,067                        | 2.08                                |
| Other international regions<br>(including the Atlantic) | 634,314                          | 575,955                          | 10.13                               |
| Mainland China  | <u>1,321,764</u>                 | <u>1,171,280</u>                 | 12.85                               |
| Total   | <u><u>4,518,055</u></u>          | <u><u>4,230,148</u></u>          | 6.81                                |

**(2) Revenue from routes**

Revenue from routes by the Group (RMB'000)

| <b>Routes</b>   | <b>January to<br/>March 2025</b> | <b>January to<br/>March 2024</b> | <b>Percentage<br/>of change (%)</b> |
|---|----------------------------------|----------------------------------|-------------------------------------|
| Trans-Pacific   | 15,825,483                       | 12,530,271                       | 26.30                               |
| Asia and Europe (including<br>Mediterranean)            | 10,881,453                       | 10,356,294                       | 5.07                                |
| Asia Region (including Australia)                       | 13,404,255                       | 11,168,469                       | 20.02                               |
| Other international regions<br>(including the Atlantic) | 8,444,176                        | 6,333,981                        | 33.32                               |
| Mainland China  | <u>3,152,590</u>                 | <u>2,777,034</u>                 | 13.52                               |
| Total   | <u><u>51,707,957</u></u>         | <u><u>43,166,049</u></u>         | 19.79                               |

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

| <b>Routes</b>   | <b>January to<br/>March 2025</b> | <b>January to<br/>March 2024</b> | <b>Percentage<br/>of change (%)</b> |
|---|----------------------------------|----------------------------------|-------------------------------------|
| Trans-Pacific   | 9,469,420                        | 7,322,989                        | 29.31                               |
| Asia and Europe (including<br>Mediterranean)            | 7,311,023                        | 7,123,965                        | 2.63                                |
| Asia Region (including Australia)                       | 8,240,664                        | 7,087,208                        | 16.28                               |
| Other international regions<br>(including the Atlantic) | 7,507,175                        | 5,471,886                        | 37.20                               |
| Mainland China  | <u>3,192,889</u>                 | <u>2,816,342</u>                 | 13.37                               |
| Total   | <u><u>35,721,171</u></u>         | <u><u>29,822,390</u></u>         | 19.78                               |

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

| <b>Routes</b>   | <b>January to<br/>March 2025</b> | <b>January to<br/>March 2024</b> | <b>Percentage<br/>of change (%)</b> |
|---|----------------------------------|----------------------------------|-------------------------------------|
| Trans-Pacific   | 2,204,843                        | 1,765,747                        | 24.87                               |
| Asia and Europe (including<br>Mediterranean)            | 1,516,030                        | 1,459,394                        | 3.88                                |
| Asia Region (including Australia)                       | 1,867,512                        | 1,573,844                        | 18.66                               |
| Other international regions<br>(including the Atlantic) | 1,176,462                        | 892,575                          | 31.81                               |
| Mainland China  | <u>439,226</u>                   | <u>391,335</u>                   | 12.24                               |
| Total   | <u><u>7,204,073</u></u>          | <u><u>6,082,895</u></u>          | 18.43                               |

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

| <b>Routes</b>   | <b>January to<br/>March 2025</b> | <b>January to<br/>March 2024</b> | <b>Percentage<br/>of change (%)</b> |
|---|----------------------------------|----------------------------------|-------------------------------------|
| Trans-Pacific   | 1,319,302                        | 1,031,945                        | 27.85                               |
| Asia and Europe (including<br>Mediterranean)            | 1,018,589                        | 1,003,899                        | 1.46                                |
| Asia Region (including Australia)                       | 1,148,109                        | 998,719                          | 14.96                               |
| Other international regions<br>(including the Atlantic) | 1,045,917                        | 771,090                          | 35.64                               |
| Mainland China  | 444,840                          | 396,874                          | 12.09                               |
| Total   | <u>4,976,757</u>                 | <u>4,202,527</u>                 | 18.42                               |

**(3) Major performance indicators**

Major performance indicators of the container shipping business of the Group (RMB'000)

| <b>Items</b>  | <b>January to<br/>March 2025</b> | <b>January to<br/>March 2024</b> | <b>Change as<br/>compared<br/>to the same<br/>period of<br/>last year</b> |
|---|----------------------------------|----------------------------------|---|
| Revenue from container shipping<br>business                     | 55,882,731                       | 46,543,509                       | 9,339,222   |
| Including: Supply chain revenue<br>other than ocean<br>shipping | 10,853,760                       | 9,488,162                        | 1,365,598   |
| EBIT  | 14,763,638                       | 8,170,572                        | 6,593,066   |
| EBIT margin   | 26.42%                           | 17.55%                           | Increased<br>by 8.87<br>percentage<br>points                              |
| Net profit  | 11,757,732                       | 6,278,402                        | 5,479,330   |

Of which: major performance indicators of the container shipping business of COSCO SHIPPING Lines (a subsidiary of the Group) (RMB'000)

| <b>Items</b>  | <b>January to<br/>March 2025</b> | <b>January to<br/>March 2024</b> | <b>Change as<br/>compared<br/>to the same<br/>period of<br/>last year</b> |
|---|----------------------------------|----------------------------------|---|
| Revenue from container shipping business                  | 39,258,078                       | 32,647,427                       | 6,610,651   |
| Including: Supply chain revenue other than ocean shipping | 7,494,225                        | 6,286,588                        | 1,207,637   |
| EBIT  | 10,322,453                       | 5,874,988                        | 4,447,465   |
| EBIT margin   | 26.29%                           | 18.00%                           | Increased by 8.29 percentage points                                       |
| Net profit  | 7,389,503                        | 4,058,837                        | 3,330,666   |

Major performance indicators of the container shipping business of the Group (US\$'000 equivalent)

| <b>Items</b>  | <b>January to<br/>March 2025</b> | <b>January to<br/>March 2024</b> | <b>Change as<br/>compared<br/>to the same<br/>period of<br/>last year</b> |
|---|----------------------------------|----------------------------------|---|
| Revenue from container shipping business                  | 7,785,713                        | 6,558,842                        | 1,226,871   |
| Including: Supply chain revenue other than ocean shipping | 1,512,171                        | 1,337,058                        | 175,113   |
| Revenue per TEU from international routes (USD/TEU)       | 1,311.09                         | 1,172.06                         | 139.03  |
| EBIT  | 2,056,905                        | 1,151,385                        | 905,520   |
| Net profit  | 1,638,115                        | 884,743                          | 753,372   |

Of which: major performance indicators of the container shipping business of COSCO SHIPPING Lines (a subsidiary of the Group) (US\$'000 equivalent)

| Items   | January to<br>March 2025 | January to<br>March 2024 | Change as<br>compared<br>to the same<br>period of<br>last year |
|---|--------------------------|--------------------------|--|
| Revenue from container shipping business                  | 5,469,527                | 4,600,627                | 868,900  |
| Including: Supply chain revenue other than ocean shipping | 1,044,113                | 885,897                  | 158,216  |
| Revenue per TEU from international routes (USD/TEU)       | 1,417.87                 | 1,244.14                 | 173.73   |
| EBIT  | 1,438,148                | 827,895                  | 610,253  |
| Net profit  | 1,029,523                | 571,965                  | 457,558  |

*Notes:*

1. “Supply chain revenue other than ocean shipping” refers to container shipping-related supply chain revenue excluding dual-brand ocean shipping revenue, which includes non-ocean shipping revenue as set out in the terms of dual-brand bills of lading.
2. The revenue by routes and major performance indicators above were translated into US\$ at an average exchange rate of 7.1776 yuan per US dollar in the first quarter of 2025 and 7.0963 yuan per US dollar in the first quarter of 2024.

## 2. *Terminal business*

For the first quarter of 2025, the total throughput of COSCO SHIPPING Ports (a subsidiary of the Group) amounted to 35.7489 million TEUs, representing an increase of 7.48% as compared to the same period of last year, of which, the throughput of controlled terminals amounted to 7.9577 million TEUs, representing an increase of 7.20% as compared to the same period of last year; the throughput of non-controlled terminals amounted to 27.7913 million TEUs, representing an increase of 7.55% as compared to the same period of last year.

| <b>Location of terminal</b>    | <b>January to<br/>March 2025<br/>(TEU)</b> | <b>January to<br/>March 2024<br/>(TEU)</b> | <b>Percentage<br/>of change<br/>(%)</b> |
|--------------------------------|--|--|---|
| Bohai Rim Region               | 12,393,067                                 | 11,610,844                                 | 6.74                                    |
| Yangtze River Delta Region     | 4,098,231                                  | 3,833,054                                  | 6.92                                    |
| Southeast Coast and others     | 1,407,323                                  | 1,400,623                                  | 0.48                                    |
| Pearl River Delta Region       | 7,099,753                                  | 6,441,520                                  | 10.22                                   |
| Southwest Coast                | 2,173,900                                  | 1,939,800                                  | 12.07                                   |
| Overseas                       | 8,576,657                                  | 8,036,381                                  | 6.72                                    |
| Total                          | <u>35,748,931</u>                          | <u>33,262,222</u>                          | 7.48                                    |
| Of which: Controlled terminals | 7,957,660                                  | 7,423,080                                  | 7.20                                    |
| Non-controlled terminals       | 27,791,271                                 | 25,839,142                                 | 7.55                                    |



#### **IV. QUARTERLY FINANCIAL STATEMENTS**

##### **(I) Type of audit opinion**

☐ Applicable    ☒ Not applicable

## (II) Financial Statements

### Consolidated Balance Sheet

31 March 2025

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

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

| Items   | 31 March 2025      | 31 December 2024   |
|---|--------------------|--------------------|
| <b>Current assets:</b>                                    |                    |                    |
| Cash and cash equivalents                                 | 187,910,767,671.26 | 185,062,615,962.84 |
| Settlement reserve  |                    |                    |
| Placements with banks and non-bank financial institutions |                    |                    |
| Financial assets held for trading                         | 73,427,264.33      | 65,948,171.22      |
| Derivative financial assets                               |                    |                    |
| Notes receivables   | 157,539,380.21     | 149,858,120.03     |
| Accounts receivables                                      | 10,290,229,914.88  | 8,758,797,272.44   |
| Receivable financing                                      |                    |                    |
| Prepayments   | 1,220,095,384.10   | 1,291,909,125.73   |
| Insurance premium receivables                             |                    |                    |
| Reinsurance premium receivables                           |                    |                    |
| Reserves for reinsurance contract receivables             |                    |                    |
| Other receivables   | 3,045,267,803.06   | 2,915,996,769.60   |
| Including: Interests receivables                          |                    |                    |
| Dividends receivables                                     | 114,878,679.98     | 87,648,700.97      |
| Financial assets purchased under agreements to resell     |                    |                    |
| Inventories   | 6,571,491,362.00   | 6,332,468,560.86   |
| Including: Data resources                                 |                    |                    |
| Contract assets   | 264,594,421.14     | 239,795,346.60     |
| Assets held-for-sale                                      |                    |                    |
| Non-current assets due within one year                    | 135,164,565.57     | 42,185,304.00      |
| Other current assets                                      | 1,243,423,208.14   | 1,257,402,213.72   |
| Total current assets                                      | 210,912,000,974.69 | 206,116,976,847.04 |

| Items                                | 31 March 2025      | 31 December 2024   |
|--------------------------------------|--------------------|--------------------|
| <b>Non-current assets:</b>           |                    |                    |
| Loans and advances granted           |                    |                    |
| Debt investments                     | 250,211,891.45     | 344,248,127.02     |
| Other debt investments               |                    |                    |
| Long-term receivables                | 871,190,681.78     | 840,964,082.96     |
| Long-term equity investments         | 74,664,349,411.66  | 72,501,399,080.78  |
| Other equity instruments investments | 4,950,675,017.88   | 4,916,681,913.46   |
| Other non-current financial assets   | 451,321,197.32     | 444,760,865.00     |
| Investment properties                | 3,351,768,250.04   | 3,415,218,901.73   |
| Fixed assets                         | 128,154,948,634.22 | 124,632,646,283.47 |
| Construction in progress             | 26,054,288,818.71  | 26,027,732,311.71  |
| Productive biological assets         |                    |                    |
| Oil and gas assets                   |                    |                    |
| Right-of-use assets                  | 43,895,673,974.76  | 41,235,822,881.61  |
| Intangible assets                    | 7,358,120,774.96   | 7,376,956,400.07   |
| Including: Data resources            |                    |                    |
| Development expenses                 |                    |                    |
| Including: Data resources            |                    |                    |
| Goodwill                             | 6,422,872,535.63   | 6,400,679,967.80   |
| Long-term deferred expenses          | 521,941,771.47     | 543,672,465.19     |
| Deferred income tax assets           | 1,088,314,635.94   | 1,045,988,136.77   |
| Other non-current assets             | 666,264,019.53     | 1,628,465,471.65   |
| Total non-current assets             | 298,701,941,615.35 | 291,355,236,889.22 |
| Total assets                         | 509,613,942,590.04 | 497,472,213,736.26 |

| Items   | 31 March 2025      | 31 December 2024   |
|---|--------------------|--------------------|
| <b>Current liabilities:</b>                               |                    |                    |
| Short-term borrowings                                     | 2,446,322,232.15   | 1,703,637,725.48   |
| Loans from central bank                                   |                    |                    |
| Placements from banks and non-bank financial institutions |                    |                    |
| Financial liabilities held for trading                    |                    |                    |
| Derivative financial liabilities                          |                    |                    |
| Notes payables  | 48,432,751.28      | 48,432,751.28      |
| Accounts payables   | 85,598,222,401.90  | 85,990,519,521.08  |
| Receipts in advance                                       | 91,442,096.38      | 36,746,117.12      |
| Contract liabilities                                      | 474,853,702.37     | 610,306,111.95     |
| Securities sold under agreements to repurchase            |                    |                    |
| Deposits from customers and other banks                   |                    |                    |
| Brokerage for securities trading                          |                    |                    |
| Brokerage for underwriting securities                     |                    |                    |
| Payroll and employee benefits payables                    | 6,005,420,849.71   | 5,580,868,337.28   |
| Taxes payables  | 4,013,796,120.97   | 3,945,477,709.53   |
| Other payables  | 9,272,236,514.94   | 11,089,184,022.16  |
| Including: Interests payables                             |                    |                    |
| Dividends payables  | 237,439,086.31     | 56,397,694.81      |
| Fee and commission payables                               |                    |                    |
| Reinsured accounts payables                               |                    |                    |
| Liabilities held for sale                                 |                    |                    |
| Non-current liabilities due within one year               | 13,319,199,404.58  | 11,965,498,671.52  |
| Other current liabilities                                 | 1,830,562,139.81   | 1,820,031,554.83   |
| Total current liabilities                                 | 123,100,488,214.09 | 122,790,702,522.23 |

| Items   | 31 March 2025      | 31 December 2024   |
|---|--------------------|--------------------|
| <b>Non-current liabilities:</b>                 |                    |                    |
| Reserves for insurance contracts                |                    |                    |
| Long-term borrowings                            | 30,112,692,221.14  | 30,527,176,509.46  |
| Bonds payable                                   |                    |                    |
| Including: Preference shares                    |                    |                    |
| Perpetual bonds                                 |                    |                    |
| Lease liabilities                               | 33,251,719,433.31  | 31,607,129,620.82  |
| Long-term payable                               | 384,219,948.11     | 418,827,688.47     |
| Long-term payroll and employee benefits payable | 386,352,997.26     | 371,266,716.89     |
| Provisions                                      | 6,492,471,823.45   | 6,501,735,363.23   |
| Deferred income                                 | 371,381,739.52     | 374,960,950.74     |
| Deferred income tax liabilities                 | 19,773,510,196.20  | 19,820,586,942.93  |
| Other non-current liabilities                   | 1,088,880.68       | 1,051,102.98       |
| Total non-current liabilities                   | 90,773,437,239.67  | 89,622,734,895.52  |
| Total liabilities                               | 213,873,925,453.76 | 212,413,437,417.75 |

| Items  | 31 March 2025                              | 31 December 2024  |
|--|--|---|
| <b>Owners' equity (or shareholders' equity):</b>                               |  |   |
| Paid in capital (or share capital)   | 15,961,686,166.00                          | 15,960,826,685.00   |
| Other equity instruments   |  |   |
| Including: Preference shares   |  |   |
| Perpetual bonds  |  |   |
| Capital reserves   | 31,985,563,946.36                          | 32,030,611,092.57   |
| Less: Treasury shares  | 3,784,596,116.16                           | 1,598,186,980.19  |
| Other comprehensive income   | 4,797,411,594.23                           | 4,785,641,370.41  |
| Special reserves   |  |   |
| Surplus reserves   | 14,007,241,390.02                          | 14,007,241,390.02   |
| Provision for ordinary risks   |  |   |
| Undistributed profits  | 181,167,085,969.60                         | 169,481,929,005.08  |
| Total equity attributable to owners<br>(or shareholders) of the parent company | 244,134,392,950.05                         | 234,668,062,562.89  |
| Non-controlling interests  | 51,605,624,186.23                          | 50,390,713,755.62   |
| Total owners' equity (or shareholders' equity)                                 | 295,740,017,136.28                         | 285,058,776,318.51  |
| Total liabilities and owners' equity<br>(or shareholders' equity)              | 509,613,942,590.04                         | 497,472,213,736.26  |
| Person-in-charge of the<br>Company:<br>Wan Min                                 | Chief<br>financial officer:<br>Pan Zhigang | Person-in-charge of the<br>accounting department:<br>Xu Hongwei |

# Consolidated Income Statement

January to March 2025

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

Unit: Yuan    Currency: RMB    Audit type: Unaudited

| Items  | First quarter of 2025 | First quarter of 2024<br>(Adjusted) |
|--|-----------------------|-------------------------------------|
| <b>1. Total operating revenue</b>              | 57,960,419,102.55     | 48,280,064,086.60                   |
| Including: Operating revenue                   | 57,960,419,102.55     | 48,280,064,086.60                   |
| Interest income                                |                       |                                     |
| Premium earned                                 |                       |                                     |
| Handling fee and commission income             |                       |                                     |
| <b>2. Total operating costs</b>                | 43,608,968,367.77     | 40,463,632,647.21                   |
| Including: Operating costs                     | 42,283,387,548.17     | 38,913,343,655.89                   |
| Interest expenses                              |                       |                                     |
| Handling fees and commission expenses          |                       |                                     |
| Surrenders                                     |                       |                                     |
| Net claims expenses                            |                       |                                     |
| Net provisions for insurance contracts reserve |                       |                                     |
| Insurance policy dividend paid                 |                       |                                     |
| Reinsurance costs                              |                       |                                     |
| Tax and surcharges                             | 320,922,043.73        | 274,714,083.64                      |
| Selling expenses                               | 214,658,197.21        | 232,808,016.93                      |
| Administration expenses                        | 1,788,662,418.28      | 1,695,376,526.48                    |
| Research & development expenses                | 242,569,019.79        | 256,538,465.62                      |
| Finance costs                                  | -1,241,230,859.41     | -909,148,101.35                     |
| Including: Interest expenses                   | 725,000,811.28        | 817,645,114.09                      |
| Interest income                                | 1,493,618,414.12      | 1,550,315,460.19                    |



| Items  | First quarter of 2025    | First quarter of 2024<br>(Adjusted) |
|--|--------------------------|-------------------------------------|
| Add: Other gains   | 139,388,507.89           | 106,263,782.67                      |
| Investment income (Loss denoted with “-”)  | 1,311,217,538.35         | 1,238,847,985.98                    |
| Including: Investment income from associated<br>companies and joint ventures                     | 1,305,175,326.63         | 1,234,016,313.28                    |
| Gains on derecognition of financial<br>assets measured at amortized cost                         |                          |                                     |
| Exchange gains (Loss denoted with “-”)   |                          |                                     |
| Income from net exposure to hedging<br>(Loss denoted with “-”)                                   |                          |                                     |
| Gains on fair value changes<br>(Loss denoted with “-”)   | 12,590,519.79            | 6,515,291.91                        |
| Credit impairment losses (Loss denoted with “-”)   | -11,295,033.66           | -47,787,999.21                      |
| Impairment losses on assets (Loss denoted with “-”)  | -940,850.82              | -579,697.17                         |
| Gains on disposal of assets (Loss denoted with “-”)  | 52,549,773.16            | 39,847,181.06                       |
| <b>3. Operating profits (Loss denoted with “-”)</b>  | <b>15,854,961,189.49</b> | <b>9,159,537,984.63</b>             |
| Add: Non-operating income  | 1,799,123.03             | 7,542,593.89                        |
| Less: Non-operating expenses   | 3,423,406.00             | 7,888,397.75                        |
| <b>4. Total profits (Total loss denoted with “-”)</b>  | <b>15,853,336,906.52</b> | <b>9,159,192,180.77</b>             |
| Less: Income tax expenses  | 2,623,423,886.25         | 1,476,973,238.29                    |
| <b>5. Net profits (Net loss denoted with “-”)</b>  | <b>13,229,913,020.27</b> | <b>7,682,218,942.48</b>             |
| (1) Classified by sustainability   |                          |                                     |
| 1. Net profits from continuing operations<br>(Net loss denoted with “-”)                         | 13,229,913,020.27        | 7,682,218,942.48                    |
| 2. Net profits from discontinued operations<br>(Net loss denoted with “-”)                       |                          |                                     |
| (2) Classified by ownership  |                          |                                     |
| 1. Net profits attributable to shareholders of the<br>parent company (Net loss denoted with “-”) | 11,694,538,845.82        | 6,755,000,227.75                    |
| 2. Minority shareholders’ profits or losses<br>(Net loss denoted with “-”)                       | 1,535,374,174.45         | 927,218,714.73                      |

| Items  | First quarter of 2025 | First quarter of 2024<br>(Adjusted) |
|--|-----------------------|-------------------------------------|
| <b>6. Other comprehensive income after tax, net</b>  | 7,504,418.57          | 94,145,861.69                       |
| (1) Other comprehensive income after tax attributable to owners of the parent company, net                       | 11,770,223.82         | 108,380,263.36                      |
| 1. Other comprehensive income that may not be subsequently reclassified into profit or loss                      | 11,421,089.56         | 107,639,788.66                      |
| (1) Changes arising from the remeasurement of defined benefit plans  |                       |                                     |
| (2) Other comprehensive income that may not be subsequently reclassified into profit or loss under equity method | -57,140,400.27        | -26,543,646.30                      |
| (3) Changes in fair value of other equity investments  | 68,561,489.83         | 134,183,434.96                      |
| (4) Changes in fair value of the Company's own credit risks  |                       |                                     |
| 2. Other comprehensive income that will be subsequently reclassified into profit or loss                         | 349,134.26            | 740,474.70                          |
| (1) Other comprehensive income that will be subsequently reclassified into profit or loss under equity method    | 55,394,623.93         | 3,470,718.09                        |
| (2) Changes in fair value of other debt investments  |                       |                                     |
| (3) Financial assets reclassified into other comprehensive income  |                       |                                     |
| (4) Credit impairment provisions for other debt investments  |                       |                                     |
| (5) Reserves for cash flows hedges   |                       | -2,476,753.00                       |
| (6) Exchange differences on translation of financial statements in foreign currency                              | -55,045,489.67        | -253,490.39                         |
| (7) Others   |                       |                                     |
| (2) Other comprehensive income after tax attributable to minority shareholders, net                              | -4,265,805.25         | -14,234,401.67                      |

| Items   | First quarter of 2025                   | First quarter of 2024<br>(Adjusted)                          |
|---|---|--|
| <b>7. Total comprehensive income</b>  | 13,237,417,438.84                       | 7,776,364,804.17   |
| (1) Total comprehensive income attributable to shareholders of the parent company | 11,706,309,069.64                       | 6,863,380,491.11   |
| (2) Total comprehensive income attributable to minority shareholders              | 1,531,108,369.20                        | 912,984,313.06   |
| <b>8. Earnings per share:</b>   |   |  |
| (1) Basic earnings per share (RMB/share)  | 0.74                                    | 0.42   |
| (2) Diluted earnings per share (RMB/share)  | 0.74                                    | 0.42   |
| Person-in-charge of the Company:<br>Wan Min                                       | Chief financial officer:<br>Pan Zhigang | Person-in-charge of the accounting department:<br>Xu Hongwei |

## Consolidated Cash Flow Statement

January to March 2025

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

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

| Items   | First quarter of 2025 | First quarter of 2024<br>(Adjusted) |
|---|-----------------------|-------------------------------------|
| <b>1. Cash flows generated from operating activities:</b>             |                       |                                     |
| Cash from sale of products and provision of services                  | 56,554,536,161.20     | 47,258,771,570.31                   |
| Net increase in deposits from customers and business partners         |                       |                                     |
| Net increase in borrowings from central bank                          |                       |                                     |
| Net increase in placements from other financial institutions          |                       |                                     |
| Cash premiums received under original insurance policies              |                       |                                     |
| Net cash received from reinsurance business                           |                       |                                     |
| Net increase in deposit from insurance policy holders and investments |                       |                                     |
| Cash received for interest, handling fee and commission               |                       |                                     |
| Net increase in placements from banks                                 |                       |                                     |
| Net gain from repurchase of business                                  |                       |                                     |
| Net cash received from trading securities                             |                       |                                     |
| Tax rebate received   | 518,216,449.90        | 243,612,400.02                      |
| Other cash received relating to operating activities                  | 1,828,644,287.48      | 2,040,764,160.32                    |
| Cash inflows from operating activities – subtotal                     | 58,901,396,898.58     | 49,543,148,130.65                   |

| <b>Items</b>  | <b>First quarter of 2025</b> | <b>First quarter of 2024<br/>(Adjusted)</b> |
|---|------------------------------|---|
| Cash paid for purchase of products and services                           | 35,956,869,250.09            | 33,429,072,044.13                           |
| Net increase in loans and advances to customers                           |                              |   |
| Net increase in deposits with central bank and<br>other business partners |                              |   |
| Cash benefits paid for original insurance policies                        |                              |   |
| Net increase in placement with banks                                      |                              |   |
| Cash paid for interest, handling fee and commission                       |                              |   |
| Cash dividends paid for insurance policies                                |                              |   |
| Cash paid to and for employees  | 3,833,976,379.33             | 5,163,132,193.78                            |
| Payments of various taxes   | 2,813,428,497.14             | 941,991,236.93                              |
| Other cash paid relating to operating activities                          | 1,234,911,054.37             | 1,121,918,861.64                            |
| Cash outflows from operating activities – subtotal                        | 43,839,185,180.93            | 40,656,114,336.48                           |
| Net cash flows generated from operating activities                        | 15,062,211,717.65            | 8,887,033,794.17                            |

| Items   | First quarter of 2025 | First quarter of 2024<br>(Adjusted) |
|---|-----------------------|-------------------------------------|
| <b>2. Cash flows generated from investing activities:</b>   |                       |                                     |
| Cash received from recovery of investments  | 70,000.00             |                                     |
| Cash received from investment income  | 151,724,077.66        | 101,829,150.29                      |
| Net cash received from disposal of fixed assets,<br>intangible assets and other long-term assets            | 112,189,474.52        | 101,555,555.59                      |
| Net cash received from disposal of subsidiaries<br>and other business units                                 |                       |                                     |
| Other cash received relating to investing activities  |                       | 12,102,767.45                       |
| Cash inflows from investing activities – subtotal   | 263,983,552.18        | 215,487,473.33                      |
| Cash paid for acquisition and installation of fixed<br>assets, intangible assets and other long-term assets | 4,890,992,253.54      | 4,125,192,829.88                    |
| Cash paid for investments   | 2,236,305,882.32      | 6,800,000.00                        |
| Net increase in secured loans   |                       |                                     |
| Net cash paid for acquiring subsidiaries and other<br>business units  |                       |                                     |
| Other cash paid relating to investing activities  |                       | 408,275.90                          |
| Cash outflows from investing activities – subtotal  | 7,127,298,135.86      | 4,132,401,105.78                    |
| Net cash flows generated from investing activities  | -6,863,314,583.68     | -3,916,913,632.45                   |

| Items  | First quarter of 2025                      | First quarter of 2024<br>(Adjusted)                             |
|--|--|---|
| <b>3. Cash flow generated from financing activities:</b>                                 |  |   |
| Cash received from investments   | 1,991,878.50                               | 97,581.67   |
| Including: Cash received by subsidiaries from<br>investments by minority shareholders    | 1,132,397.50                               | 35,516.67   |
| Cash received from borrowings  | 2,343,759,148.80                           | 1,162,097,184.30  |
| Other cash received relating to financing activities                                     | 86,095,312.00                              | 4,072,077.14  |
| Cash inflows from financing activities – subtotal  | 2,431,846,339.30                           | 1,166,266,843.11  |
| Cash paid for repayment of indebtedness  | 2,139,080,586.15                           | 9,493,707,654.44  |
| Cash paid for distribution of dividends,<br>profits or repayment of interest             | 416,277,587.96                             | 625,137,366.91  |
| Including: Dividends and profits distributed to<br>minority shareholders by subsidiaries | 61,462,584.98                              | 40,697,258.32   |
| Other cash paid relating to financing activities   | 5,563,207,607.08                           | 4,158,321,325.15  |
| Cash outflows from financing activities – subtotal                                       | 8,118,565,781.19                           | 14,277,166,346.50   |
| Net cash flows generated from financing<br>activities                                    | -5,686,719,441.89                          | -13,110,899,503.39  |
| <b>4. Effects of changes in exchange rates on cash and<br/>    cash equivalents</b>      | -2,546,039.55                              | 99,586,311.48   |
| <b>5. Net increase in cash and cash equivalents</b>                                      | 2,509,631,652.53                           | -8,041,193,030.19   |
| Add: Balance of cash and cash equivalents as at<br>the beginning of the period           | 184,189,078,030.04                         | 181,165,439,586.88  |
| <b>6. Balance of cash and cash equivalents as at the<br/>    end of the period</b>       | 186,698,709,682.57                         | 173,124,246,556.69  |
| Person-in-charge<br>of the Company:<br>Wan Min   | Chief<br>financial officer:<br>Pan Zhigang | Person-in-charge of the<br>accounting department:<br>Xu Hongwei |



**Balance Sheet of the Parent Company**  
31 March 2025

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

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

| Items                                  | 31 March 2025     | 31 December 2024  |
|--|-------------------|-------------------|
| <b>Current assets:</b>                 |                   |                   |
| Cash and cash equivalents              | 17,472,535,395.94 | 19,710,385,367.98 |
| Financial assets held for trading      |                   |                   |
| Derivative financial assets            |                   |                   |
| Notes receivables                      |                   |                   |
| Accounts receivables                   |                   |                   |
| Receivables financing                  |                   |                   |
| Prepayments                            |                   |                   |
| Other receivables                      | 3,277,147,527.47  | 3,277,928,394.87  |
| Including: Interests receivables       |                   |                   |
| Dividends receivables                  | 3,275,738,740.39  | 3,275,738,740.39  |
| Inventories                            |                   |                   |
| Including: Data resource               |                   |                   |
| Contract assets                        |                   |                   |
| Held-for-sale assets                   |                   |                   |
| Non-current assets due within one year | 3,371,178.07      | 151,452.04        |
| Other current assets                   | 122,996,680.83    | 30,605,944.34     |
| Total current assets                   | 20,876,050,782.31 | 23,019,071,159.23 |

| Items                                | 31 March 2025     | 31 December 2024  |
|--------------------------------------|-------------------|-------------------|
| <b>Non-current assets:</b>           |                   |                   |
| Debt investments                     |                   |                   |
| Other debt investments               |                   |                   |
| Long-term receivables                |                   | 3,200,000.00      |
| Long-term equity investments         | 75,623,739,003.74 | 73,914,644,391.02 |
| Other equity instruments investments | 781,139,008.00    | 827,519,136.60    |
| Other non-current financial assets   |                   |                   |
| Investment properties                |                   |                   |
| Fixed assets                         | 19,639.11         | 30,868.95         |
| Construction in progress             |                   |                   |
| Productive biological assets         |                   |                   |
| Oil and gas assets                   |                   |                   |
| Right-of-use assets                  |                   |                   |
| Intangible assets                    |                   |                   |
| Including: Data resource             |                   |                   |
| Development expenditure              |                   |                   |
| Including: Data resource             |                   |                   |
| Goodwill                             |                   |                   |
| Long-term deferred expenses          |                   |                   |
| Deferred income tax assets           |                   |                   |
| Other non-current assets             |                   | 1,000,943,396.23  |
| Total non-current assets             | 76,404,897,650.85 | 75,746,337,792.80 |
| Total assets                         | 97,280,948,433.16 | 98,765,408,952.03 |

| Items   | 31 March 2025  | 31 December 2024 |
|---|----------------|------------------|
| <b>Current liabilities:</b>                     |                |                  |
| Short-term borrowings                           | 300,175,083.33 | 300,095,500.00   |
| Financial liabilities held for trading          |                |                  |
| Derivative financial liabilities                |                |                  |
| Notes payables                                  |                |                  |
| Accounts payables                               |                |                  |
| Receipts in advance                             |                |                  |
| Contract liabilities                            |                |                  |
| Payroll and employee benefits payables          | 53,543,149.06  | 53,516,569.06    |
| Taxes payables                                  | 14,880.00      | 13,280.00        |
| Other payables                                  | 121,635,972.00 | 104,162,450.90   |
| Including: Interest payables                    |                |                  |
| Dividend payables                               | 10,528.87      | 10,565.50        |
| Held-for-sale liabilities                       |                |                  |
| Non-current liabilities due within one year     |                |                  |
| Other current liabilities                       |                |                  |
| Total current liabilities                       | 475,369,084.39 | 457,787,799.96   |
| <b>Non-current liabilities:</b>                 |                |                  |
| Long-term borrowings                            |                |                  |
| Bonds payables                                  |                |                  |
| Including: Preference shares                    |                |                  |
| Perpetual bonds                                 |                |                  |
| Lease liabilities                               |                |                  |
| Long-term payables                              |                |                  |
| Long-term payroll and employee benefits payable |                |                  |
| Provisions                                      |                |                  |
| Deferred income                                 |                |                  |
| Deferred income tax liabilities                 | 577,735.84     | 12,172,767.99    |
| Other non-current liabilities                   |                |                  |
| Total non-current liabilities                   | 577,735.84     | 12,172,767.99    |
| Total liabilities                               | 475,946,820.23 | 469,960,567.95   |

| Items   | 31 March 2025                              | 31 December 2024  |
|---|--|---|
| <b>Owners' equity (or shareholders' equity):</b>                  |  |   |
| Paid in capital (or share capital)                                | 15,961,686,166.00                          | 15,960,826,685.00   |
| Other equity instruments  |  |   |
| Including: Preference shares                                      |  |   |
| Perpetual bonds   |  |   |
| Capital reserves  | 40,403,917,180.37                          | 40,421,654,441.25   |
| Less: Treasury shares   | 3,784,596,116.16                           | 1,598,186,980.19  |
| Other comprehensive income  | 32,837,216.28                              | 28,031,466.94   |
| Special reserves  |  |   |
| Surplus reserves  | 14,007,077,958.37                          | 14,007,077,958.37   |
| Undistributed profits   | 30,184,079,208.07                          | 29,476,044,812.71   |
| Total owners' equity (or shareholders' equity)                    | 96,805,001,612.93                          | 98,295,448,384.08   |
| Total liabilities and owners' equity<br>(or shareholders' equity) | 97,280,948,433.16                          | 98,765,408,952.03   |
| Person-in-charge<br>of the Company:<br>Wan Min                    | Chief<br>financial officer:<br>Pan Zhigang | Person-in-charge of the<br>accounting department:<br>Xu Hongwei |

**Income Statement of the Parent Company**  
January to March 2025

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

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

| Items   | First quarter of 2025 | First quarter of 2024 |
|---|-----------------------|-----------------------|
| <b>1. Operating revenue</b>   |                       |                       |
| Less: Operating costs   |                       |                       |
| Tax and surcharges  | 15,120.34             | 5,105.83              |
| Selling expenses  |                       |                       |
| Administration expenses   | 22,232,888.25         | 19,399,853.23         |
| Research & development expenses   |                       |                       |
| Finance costs   | -37,891,638.22        | 1,064,617.96          |
| Including: Interest expenses  | 1,432,500.00          |                       |
| Interest income   | 59,848,351.16         | 4,260,665.62          |
| Add: Other gains  | 6,093,134.15          | 17,040,098.84         |
| Investment income (Loss denoted with "-")                                 | 686,297,631.58        | 651,795,880.17        |
| Including: Investment income from associated companies and joint ventures | 686,297,631.58        | 651,795,880.17        |
| Gains on derecognition of financial assets measured at amortized cost     |                       |                       |
| Income from net exposure to hedging (Loss denoted with "-")               |                       |                       |
| Gains on fair value changes (Loss denoted with "-")                       |                       |                       |
| Credit impairment losses (Loss denoted with "-")                          |                       |                       |
| Impairment losses on assets (Loss denoted with "-")                       |                       |                       |
| Gains on disposal of assets (Loss denoted with "-")                       |                       |                       |

| Items   | First quarter of 2025 | First quarter of 2024 |
|---|-----------------------|-----------------------|
| <b>2. Operating profits (Loss denoted with “-”)</b>   | 708,034,395.36        | 648,366,401.99        |
| Add: Non-operating income   |                       |                       |
| Less: Non-operating expenses  |                       |                       |
| <b>3. Total profits (Total loss denoted with “-”)</b>   | 708,034,395.36        | 648,366,401.99        |
| Less: Income tax expenses   |                       |                       |
| <b>4. Net profits (Net loss denoted with “-”)</b>   | 708,034,395.36        | 648,366,401.99        |
| (1) Net profits from continuing operations  |                       |                       |
| (Net loss denoted with “-”)   | 708,034,395.36        | 648,366,401.99        |
| (2) Net profits from discontinued operations  |                       |                       |
| (Net loss denoted with “-”)   |                       |                       |
| <b>5. Other comprehensive income after tax, net</b>   | 4,805,749.34          | 67,651,235.42         |
| (1) Other comprehensive income that may not be subsequently reclassified into profit or loss                    | -41,764,609.23        | 59,847,080.40         |
| 1. Changes arising from the re-measurement of defined benefit plans   |                       |                       |
| 2. Other comprehensive income that may not be subsequently reclassified into profit or loss under equity method | -6,979,512.78         | -17,046,290.70        |
| 3. Changes in fair value of other equity investments  | -34,785,096.45        | 76,893,371.10         |
| 4. Changes in fair value of the company’s own credit risks  |                       |                       |
| (2) Other comprehensive income that will be subsequently reclassified into profit or loss                       | 46,570,358.57         | 7,804,155.02          |
| 1. Other comprehensive income that will be subsequently reclassified into profit or loss under equity method    | 46,570,358.57         | 7,804,155.02          |
| 2. Changes in fair value of other debt investment   |                       |                       |
| 3. Financial assets reclassified into other comprehensive income  |                       |                       |
| 4. Credit impairment provisions for other debt investments  |                       |                       |
| 5. Reserves for cash flows hedges   |                       |                       |
| 6. Exchange differences on translation of financial statements in foreign currency                              |                       |                       |
| 7. Others   |                       |                       |

| Items  | First quarter of 2025                      | First quarter of 2024   |
|--|--|---|
| <b>6. Total comprehensive income</b>           | 712,840,144.70                             | 716,017,637.41  |
| <b>7. Earnings per share:</b>                  |  |   |
| (1) Basic earnings per share (RMB/share)       |  |   |
| (2) Diluted earnings per share (RMB/share)     |  |   |
| Person-in-charge<br>of the Company:<br>Wan Min | Chief<br>financial officer:<br>Pan Zhigang | Person-in-charge of the<br>accounting department:<br>Xu Hongwei |



**Cash Flow Statement of the Parent Company**  
January to March 2025

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

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

| Items   | First quarter<br>of 2025 | First quarter<br>of 2024 |
|---|--------------------------|--------------------------|
| <b>1. Cash flows generated from operating activities:</b> |                          |                          |
| Cash from sale of products and provision of services      |                          |                          |
| Tax rebate received                                       |                          |                          |
| Other cash received relating to operating activities      | 68,470,781.62            | 22,843,232.99            |
| Cash inflows from operating activities – subtotal         | 68,470,781.62            | 22,843,232.99            |
| Cash paid for purchase of products and services           |                          |                          |
| Cash paid to and for employees                            | 835,978.92               | 638,139.15               |
| Payments of various taxes                                 | 92,626,147.16            | 136,695,959.46           |
| Other cash paid relating to operating activities          | 4,008,523.57             | 75,825,524.51            |
| Cash outflows from operating activities – subtotal        | 97,470,649.65            | 213,159,623.12           |
| Net cash flows generated from operating activities        | -28,999,868.03           | -190,316,390.13          |

| Items  | First quarter<br>of 2025 | First quarter<br>of 2024 |
|--|--------------------------|--------------------------|
| <b>2. Cash flows generated from investing activities:</b>  |                          |                          |
| Cash received from recovery of investments   |                          |                          |
| Cash received from investment income   |                          | 500,000,000.00           |
| Net cash received from disposal of fixed assets,<br>intangible assets and other long-term assets               |                          |                          |
| Net cash received from disposal of subsidiaries<br>and other business units                                    |                          |                          |
| Other cash received relating to investing activities   |                          |                          |
| Cash inflows from investing<br>activities – subtotal   |                          | 500,000,000.00           |
| Cash paid for acquisition and installation of<br>fixed assets, intangible assets and other<br>long-term assets |                          |                          |
| Cash paid for investments  |                          |                          |
| Net cash paid for acquiring subsidiaries and<br>other business units   |                          |                          |
| Other cash paid relating to investing activities   |                          |                          |
| Cash outflows from investing<br>activities – subtotal  |                          |                          |
| Net cash flows generated from investing activities   |                          | 500,000,000.00           |

| Items   | First quarter<br>of 2025                   | First quarter<br>of 2024  |
|---|--|---|
| <b>3. Cash flow generated from financing activities:</b>                    |  |   |
| Cash received from investments  | 859,481.00                                 | 62,065.00   |
| Cash received from borrowings   |  |   |
| Other cash received relating to financing activities                        |  |   |
| Cash inflows from financing activities – subtotal                           | 859,481.00                                 | 62,065.00   |
| Cash paid for repayment of indebtedness                                     |  |   |
| Cash paid for distribution of dividends, profits or repayment of interest   | 1,352,916.67                               | 60,646,753.04   |
| Other cash paid relating to financing activities                            | 2,205,833,740.82                           | 425,832,131.54  |
| Cash outflows from financing activities – subtotal                          | 2,207,186,657.49                           | 486,478,884.58  |
| Net cash flows generated from financing activities                          | -2,206,327,176.49                          | -486,416,819.58   |
| <b>4. Effects of changes in exchange rates on cash and cash equivalents</b> | -1,289,152.02                              | 120,334.84  |
| <b>5. Net increase in cash and cash equivalents</b>                         | -2,236,616,196.54                          | -176,612,874.87   |
| Add: Balance of cash and cash equivalents as at the beginning of the period | 19,706,304,433.85                          | 1,119,496,036.30  |
| <b>6. Balance of cash and cash equivalents as at the end of the period</b>  | 17,469,688,237.31                          | 942,883,161.43  |
| Person-in-charge<br>of the Company:<br>Wan Min                              | Chief<br>financial officer:<br>Pan Zhigang | Person-in-charge of the<br>accounting department:<br>Xu Hongwei |

**(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

Announcement is hereby given.

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

Shanghai, the People's Republic of China  
29 April 2025

*As at the date of this announcement, the Directors of the Company are Mr. WAN Min<sup>1</sup> (Chairman), Mr. TAO Weidong<sup>1</sup>, Mr. ZHU Tao<sup>1</sup>, Mr. YU De<sup>2</sup>, Prof. MA Si-hang Frederick<sup>3</sup>, Mr. SHEN Dou<sup>3</sup> and Ms. HAI Chi-yuet<sup>3</sup>.*

<sup>1</sup> *Executive Director*

<sup>2</sup> *Non-executive Director*

<sup>3</sup> *Independent non-executive Director*

\* *For identification purpose only*