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 THIRD QUARTERLY REPORT

In accordance with the applicable rules of the Shanghai Stock Exchange of the People's Republic of China (the "**PRC**") (being the stock exchange on which the A shares of COSCO SHIPPING Development Co., Ltd. (the "**Company**" or "**COSCO SHIPPING Development**") are listed), the quarterly report (the "**Quarterly Report**") of the Company and its subsidiaries (the "**Group**") for the third quarter of 2025 (the "**Reporting Period**") will be published on the Shanghai Stock Exchange on 30 October 2025. The financial information set out in the Quarterly Report 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 directors and the senior management of the Company confirm the truthfulness, accuracy and completeness of the 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 the Quarterly Report.

Whether the financial statements for the third quarter are audited

☐ Yes ✓No

I. PRINCIPAL FINANCIAL DATA

(I) Principal accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting Period	Change during the Reporting Period as compared with the corresponding period of the previous year (%)	From the beginning of the year to the end of the Reporting Period	Change from the beginning of the year to the end of the Reporting Period as compared with the corresponding period of the previous year (%)
Revenue	7,307,505,321.15	-9.92	19,565,615,760.18	-1.54
Total profit	503,392,800.28	-8.38	1,776,936,049.30	13.71
Net profit attributable to shareholders of the listed company	420,384,247.47	-13.42	1,390,749,407.45	0.71
Net profit attributable to shareholders of the listed company, excluding extraordinary gains or losses	392,305,706.51	-15.94	1,363,148,918.30	20.99
Net cash flow generated from operating activities	1,346,849,927.72	-65.76	2,632,651,830.66	-38.96
Basic earnings per share *(RMB per share)*	0.0316	-11.73	0.1045	2.55
Diluted earnings per share *(RMB per share)*	0.0316	-11.73	0.1045	2.55
Weighted average return on net assets *(%)*	1.36	Decreased by 0.24 percentage point	4.53	Decreased by 0.08 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	131,793,328,799.44	126,367,137,897.71	4.29
Owners' equity attributable to shareholders of the listed company	30,714,303,878.01	30,295,773,944.38	1.38

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

(II) Items and amounts of extraordinary gain or loss

✓Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Items of extraordinary gain or loss	**Amount for the Reporting Period**	**Amount for the beginning of the year to the end of the Reporting Period**
Gain or loss on disposal of non-current assets, including the part offset with the provision for impairment of assets	7,844,005.86	15,605,370.37
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	26,532,316.16	43,626,835.26
Reversal of impairment provisions for receivables subject to individual impairment test	-1,404.37	558,736.23
Other non-operating income and expenses apart from the above items	288,374.04	-25,491,847.69
Less: Effect of income tax	6,584,750.73	6,698,605.02
Total	28,078,540.96	27,600,489.15

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 cash flow generated from operating activities	-38.96	Mainly due to the year-on-year increase in raw materials prepared for the growth of orders in the container business during the Reporting Period.

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: share

Total number of shareholders of ordinary shares as at the end of the Reporting Period	261,428	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	–

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	35.07	–	Nil	–
HKSCC NOMINEES LIMITED	Foreign corporation	3,430,099,554	25.99	–	Unknown	–
COSCO SHIPPING Investment Holdings Co., Limited	State-owned corporation	1,447,917,519	10.97	–	Nil	–
Hong Kong Securities Clearing Company Limited	Foreign corporation	107,575,851	0.82	–	Nil	–
Agricultural Bank of China Limited – CSI 500 Exchange Traded Fund	Other	57,150,791	0.43	–	Nil	–
China COSCO SHIPPING Corporation Limited	State-owned corporation	47,570,789	0.36	–	Nil	–
Xu Xiaorong	Domestic natural person	20,521,400	0.16	–	Nil	–
Guo Lei	Domestic natural person	17,655,777	0.13	–	Nil	–
Xu Liansheng	Domestic natural person	16,410,000	0.12	–	Nil	–
Xu Kaidong	Domestic natural person	14,332,300	0.11	–	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	4,628,015,690
HKSCC NOMINEES LIMITED	3,430,099,554	Overseas listed foreign shares	3,430,099,554
COSCO SHIPPING Investment Holdings Co., Limited	1,447,917,519	RMB ordinary shares	1,447,917,519
Hong Kong Securities Clearing Company Limited	107,575,851	RMB ordinary shares	107,575,851
Agricultural Bank of China Limited – CSI 500 Exchange Traded Fund	57,150,791	RMB ordinary shares	57,150,791
China COSCO SHIPPING Corporation Limited	47,570,789	RMB ordinary shares	47,570,789
Xu Xiaorong	20,521,400	RMB ordinary shares	20,521,400
Guo Lei	17,655,777	RMB ordinary shares	17,655,777
Xu Liansheng	16,410,000	RMB ordinary shares	16,410,000
Xu Kaidong	14,332,300	RMB ordinary shares	14,332,300

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, the entire share capital of the Company was 13,197,655,820 shares. China COSCO SHIPPING Corporation Limited held a total of 6,224,447,998 A shares and H shares in COSCO SHIPPING Development, representing 47.16% of its entire share capital. Among them:

In terms of A shares, China COSCO SHIPPING Corporation Limited held a total of 6,123,503,998 shares, representing 46.4% of its entire share capital. Among these, the direct shareholding accounted for 0.36% of the total share capital; the indirect shareholding through China Shipping Group Company Limited accounted for 35.07% of its entire share capital; and the indirect shareholding through COSCO SHIPPING Investment Holdings Co., Limited accounted for 10.97% of its entire share capital.

In terms of H shares, China COSCO SHIPPING Corporation Limited indirectly held 100,944,000 shares through COSCO SHIPPING Investment Holdings Co., Limited, representing approximately 0.76% of its entire 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

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

☐Applicable ✓Not applicable

Changes in the top 10 shareholders and the top 10 shareholders who are not subject to selling restrictions in refinancing and borrowing business due to refinancing borrowing/repayment as compared with the 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
30 September 2025

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Cash	12,454,512,984.65	8,701,801,718.96
Deposit reservation for balance		
Placements with banks and other financial institutions		
Trading financial assets	43,619,625.97	34,353,553.98
Derivative financial assets		
Bills receivable	2,684,970.14	4,872,547.25
Accounts receivable	4,023,694,783.13	2,552,371,280.01
Receivables financing		
Funds paid in advance	2,438,153,692.76	1,489,314,108.52
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	77,397,832.81	48,509,592.92
Including: Interests receivable		
Dividends receivable		
Purchases of resold financial assets		
Inventories	2,449,158,929.55	2,267,719,515.46
Including: Data resources		
Contract assets	9,525,400.00	6,718,142.40
Assets held for sale		
Non-current assets due within one year	2,479,111,868.42	2,524,939,604.59
Other current assets	288,825,345.85	497,839,375.93
Total current assets	24,266,685,433.28	18,128,439,440.02

Item	30 September 2025	31 December 2024
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	24,787,859,892.63	26,916,606,597.74
Long-term equity investments	27,614,144,800.75	27,034,191,653.00
Other equity instrument investments		
Other non-current financial assets	2,124,330,781.57	2,093,635,197.63
Investment property	104,900,350.52	105,829,484.22
Fixed assets	48,495,368,101.98	48,333,717,951.18
Construction in progress	3,185,144,219.69	2,436,544,403.94
Biological assets for production		
Fuel assets		
Right-of-use assets	201,711,797.23	239,772,472.47
Intangible assets	630,644,742.95	656,897,059.79
Including: Data resources		
Development expenditure	2,074,769.87	1,965,809.73
Including: Data resources		
Goodwill		
Long-term deferred expenses	14,359,876.79	17,406,280.27
Deferred income tax assets	232,132,022.95	282,680,220.59
Other non-current assets	133,972,009.23	119,451,327.13
Total non-current assets	107,526,643,366.16	108,238,698,457.69
Total assets	131,793,328,799.44	126,367,137,897.71

Item	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	14,501,243,845.59	16,418,839,177.81
Borrowings from central bank		
Placements funds		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	202,129,229.68	122,245,355.00
Accounts payable	3,850,288,815.86	3,748,406,944.51
Funds received in advance	314,321,261.21	362,444,120.26
Contract liabilities	141,759,967.51	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	917,505,294.61	899,210,271.07
Taxes payable	303,902,047.82	248,378,209.36
Other payables	521,856,207.41	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	22,216,749,517.68	16,733,352,624.93
Other current liabilities	23,694.70	45,425,922.73
Total current liabilities	42,969,779,882.07	39,371,496,557.16

Item	30 September 2025	31 December 2024
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	44,324,878,947.44	43,542,038,782.05
Bonds payable	12,600,000,000.00	12,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	120,545,372.62	155,936,100.16
Long-term payables	523,110,462.32	523,687,129.75
Long-term staff remuneration payable	10,774,030.35	14,733,165.16
Projected liabilities		
Deferred income	85,916,169.46	87,632,477.97
Deferred income tax liabilities	62,314,844.57	65,196,569.75
Other non-current liabilities	2,477,630.16	737,930.16
Total non-current liabilities	57,730,017,456.92	56,389,962,155.00
Total liabilities	100,699,797,338.99	95,761,458,712.16
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	13,197,655,820.00	13,575,938,612.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	2,243,308,008.54	2,455,950,971.49
Less: Treasury shares		296,464,602.92
Other comprehensive income	-1,374,282,945.24	-1,237,628,512.07
Special reserve		
Surplus reserve	2,460,823,598.59	2,433,135,734.97
General risk provision		
Retained earnings	14,186,799,396.12	13,364,841,740.91
Total equity attributable to the owners of the parent company (or shareholders' equity)	30,714,303,878.01	30,295,773,944.38
Minority interests	379,227,582.44	309,905,241.17
Total owners' equity (or shareholders' equity)	31,093,531,460.45	30,605,679,185.55
Total liabilities and owners' equity (or shareholders' equity)	131,793,328,799.44	126,367,137,897.71

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Head of the accounting department:
Zhang Mingwen	Hu Haibing	Xu Fei

Consolidated Income Statement
January to September 2025

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Total operating revenue	**19,565,615,760.18**	**19,872,323,359.42**
Including: Revenue from operations	19,565,615,760.18	19,872,323,359.42
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total cost of sales	19,454,139,542.15	19,910,903,282.92
Including: Operating cost	15,968,420,402.37	16,278,178,787.63
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	66,535,368.74	60,116,365.54
Selling expenses	7,451,797.63	6,636,755.69
Administrative expenses	707,926,929.83	689,695,129.40
Research and development expenses	24,969,066.26	43,138,674.31
Finance costs	2,678,835,977.32	2,833,137,570.35
Including: Interest expenses	2,770,709,649.77	3,070,439,180.26
Interest income	68,140,050.22	108,085,223.51
Add: Other gains	61,330,410.50	58,818,862.87
Investment income (loss is represented by "–")	1,304,943,002.71	1,659,796,770.17
Including: Gains from investment in associates and joint ventures	1,303,577,060.12	1,292,136,233.47
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 three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
Gains from changes in fair value (loss is represented by "–")	156,302,918.16	-48,467,619.58
Credit impairment loss (loss is represented by "–")	151,010,777.37	-59,325,491.34
Asset impairments loss (loss is represented by "–")	-86,822.40	
Gains from disposal of assets (loss is represented by "–")	490,119.74	16,200,103.91
III. Profit from operations (loss is represented by "–")	1,785,466,624.11	1,588,442,702.53
Add: Non-operating income	20,356,376.90	3,482,358.00
Less: Non-operating expenses	28,886,951.71	29,257,097.04
IV. Total profit (total loss is represented by "–")	1,776,936,049.30	1,562,667,963.49
Less: Income tax expenses	316,864,300.58	173,249,764.10
V. Net profit (net loss is represented by "–")	1,460,071,748.72	1,389,418,199.39
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss expressed with "–")	1,460,071,748.72	1,175,758,579.85
2. Net profit from discontinued operations (net loss expressed with "–")		213,659,619.54
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders of the parent company (net loss expressed with "–")	1,390,749,407.45	1,380,999,337.26
2. Gains or losses of minority interests (net loss expressed with "–")	69,322,341.27	8,418,862.13
VI. Net other comprehensive income after taxes	-136,654,433.17	254,784,210.10
(I) Net other comprehensive income attributable to owners of the parent company after taxes	-136,654,433.17	254,784,210.10
1. Items that may not be reclassified to profit or loss	-110,280.75	
(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	-110,280.75	
(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	-136,544,152.42	254,784,210.10
(1) Other comprehensive income that may be reclassified to profit or loss under the equity method	-107,595,158.07	355,102,017.73

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
(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	31,118,744.10	-11,115,804.13
(6) Exchange differences from translation of financial statements	-60,067,738.45	-89,202,003.50
(7) Others		
(II) Net other comprehensive income attributable to minority interests after taxes		
VII. Total comprehensive income	1,323,417,315.55	1,644,202,409.49
(I) Total comprehensive income attributable to owners of the parent company	1,254,094,974.28	1,635,783,547.36
(II) Total comprehensive income attributable to minority interests	69,322,341.27	8,418,862.13
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.1045	0.1019
(II) Diluted earnings per share (RMB per share)	0.1045	0.1019

For the business combination under common control within the current period, the net profit realized by the merged party before the combination was RMB0, and the net profit realized by the merged party in the last period was RMB0.

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Head of the accounting department:
Zhang Mingwen	Hu Haibing	Xu Fei

Consolidated Cash Flow Statement

January to September 2025

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	18,748,642,579.18	18,453,870,651.59
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	1,663,266,563.57	1,699,679,360.61
Other cash received from activities relating to operation	240,381,022.19	547,451,379.99
Sub-total of cash inflow from operating activities	20,652,290,164.94	20,701,001,392.19
Cash paid for goods purchased and services rendered	14,657,530,967.71	13,435,033,024.48
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	2,258,118,847.87	2,171,470,040.63
Taxes paid	630,532,065.00	274,009,206.41
Other cash paid for activities relating to operating activities	473,456,453.70	507,340,044.18
Sub-total of cash outflow from operating activities	18,019,638,334.28	16,387,852,315.70
Net cash flows generated from operating activities	2,632,651,830.66	4,313,149,076.49

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	2,800,429,407.07	5,611,258,337.76
Cash received from gains in investments	621,264,048.91	438,261,586.74
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	75,860,158.60	94,680,215.84
Net cash received from disposal of subsidiaries and other operating entities		246,318,687.71
Other cash received relating to investment activities	58,152,330.00	5,349,891.09
Sub-total of cash inflow from investment activities	3,555,705,944.58	6,395,868,719.14
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	4,388,540,049.43	4,978,908,403.71
Cash paid for investment	11,000,000.00	3,549,100.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities	7,873,204.72	8,610,556.17
Sub-total of cash outflow from investment activities	4,407,413,254.15	4,991,068,059.88
Net cash flow generated from investment activities	-851,707,309.57	1,404,800,659.26
III. Cash flow from financing activities:		
Proceeds received from investments		
Including: Proceeds received by subsidiaries from minority interests' investment		
Cash received from borrowings	48,853,090,903.39	33,923,193,472.54
Other cash received relating to financing activities	10,123,183.86	1,825,726.93
Sub-total of cash inflow from financing activities	48,863,214,087.25	33,925,019,199.47
Cash paid for repayment of debts	43,225,579,585.61	37,878,603,206.96

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
Cash payments for dividend and profit distribution or interest repayment	3,344,535,556.04	3,604,472,978.01
Including: Dividend and profit paid by subsidiaries to minority interests		
Other cash paid relating to financing activities	374,112,309.96	127,352,533.85
Sub-total of cash outflow from financing activities	46,944,227,451.61	41,610,428,718.82
Net cash flow generated from financing activities	1,918,986,635.64	-7,685,409,519.35
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	73,732,986.90	172,963,476.20
V. Net increase in cash and cash equivalents	3,773,664,143.63	-1,794,496,307.40
Add: Balance of cash and cash equivalents at the beginning of the period	8,677,215,485.40	13,023,556,354.57
VI. Balance of cash and cash equivalents at the end of the period	12,450,879,629.03	11,229,060,047.17

Person-in-charge of the Company: Zhang Mingwen   Person-in-charge of accounting affairs: Hu Haibing   Head of the accounting department: Xu Fei

Balance Sheet of Parent Company

30 September 2025

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Cash	6,036,684,720.41	2,136,114,003.79
Trading financial assets		
Derivative financial assets		
Bills receivable		
Accounts receivable	10,000,000.00	19,400,000.00
Receivables financing		
Funds paid in advance	276,796.70	66,960.00
Other receivables	5,767,077,625.72	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	760,802,962.75	694,650,456.85
Other current assets	832,581,396.69	1,810,190,771.01
Total current assets	13,407,523,566.54	6,999,980,610.88

Item	30 September 2025	31 December 2024
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	53,180,478,833.26	53,053,963,996.19
Other equity instrument investments		
Other non-current financial assets	265,188,041.30	258,687,656.59
Investment property		
Fixed assets	1,505,033.58	2,056,218.60
Construction in progress	2,512,061.44	3,488,906.72
Biological assets for production		
Fuel assets		
Right-of-use assets	71,907,238.79	96,798,206.07
Intangible assets	5,469,231.62	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	5,343,126,368.55	4,842,884,698.28
Total non-current assets	58,870,186,808.54	58,263,944,100.98
Total assets	72,277,710,375.08	65,263,924,711.86

Item	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	4,297,458,722.23	2,601,678,027.78
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	42,933,935.40	43,394,828.55
Funds received in advance		
Contract liabilities		
Staff remuneration payable	135,012,305.44	136,677,443.16
Taxes payable	771,046.01	9,311.01
Other payables	7,199,796,673.74	2,290,127,100.01
Including: Interests payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	7,213,572,413.76	3,678,912,320.19
Other current liabilities		
Total current liabilities	18,889,545,096.58	8,750,799,030.70
Non-current liabilities:		
Long-term borrowings	2,632,986,949.00	5,664,000,000.00
Bonds payable	12,600,000,000.00	12,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	38,124,229.16	63,948,936.48
Long-term payables		
Long-term staff remuneration payable	10,405,639.20	11,760,408.58
Projected liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	15,281,516,817.36	17,739,709,345.06
Total liabilities	34,171,061,913.94	26,490,508,375.76

Item	30 September 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	13,197,655,820.00	13,575,938,612.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	21,542,851,402.20	21,761,361,179.84
Less: Treasury shares		296,464,602.92
Other comprehensive income	-4,210,956.70	3,436,825.09
Special reserve		
Surplus reserve	2,367,043,519.98	2,339,355,656.36
Retained earnings	1,003,308,675.66	1,389,788,665.73
Total owners' equity (or shareholders' equity)	38,106,648,461.14	38,773,416,336.10
Total liabilities and owners' equity (or shareholders' equity)	72,277,710,375.08	65,263,924,711.86

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Head of the accounting department:
Zhang Mingwen	Hu Haibing	Xu Fei

Income Statement of the Parent Company

January to September 2025

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Operating revenue	142,436,610.87	170,879,032.77
Less: Operating cost	143,878,906.87	165,967,155.63
Taxes and surcharges	360,114.48	591,053.62
Selling expenses		
Administrative expenses	108,357,858.44	141,758,804.10
Research and development expenses	538,852.43	690,493.93
Finance costs	400,992,733.51	398,914,283.29
Including: Interest expenses	396,504,460.31	375,770,047.53
Interest income	27,729,029.36	31,322,339.90
Add: Other gains	713,258.30	1,105,714.85
Investment income (loss is represented by "–")	678,276,471.85	921,568,452.82
Including: Gains from investment in associates and joint ventures	355,270,349.76	369,238,099.19
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 "–")	14,397,288.60	-4,903,255.90
Credit impairment loss (loss is represented by "–")	600,000.00	63,218.35
Asset impairments loss (loss is represented by "–")		
Gains from disposal of assets (loss is represented by "–")		
II. Profit from operations (loss is represented by "–")	182,295,163.89	380,791,372.32
Add: Non-operating income	22,235.91	
Less: Non-operating expenses	5,637.63	2,220.58
III. Total profit (total loss is represented by "–")	182,311,762.17	380,789,151.74
Less: Income tax expenses		
IV. Net profit (net loss is represented by "–")	182,311,762.17	380,789,151.74
(I) Net profit from continuing operations (net loss expressed with "–")	182,311,762.17	380,789,151.74
(II) Net profit from discontinued operations (net loss expressed with "–")		

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
V. Net other comprehensive income after taxes	-7,647,781.79	1,713,620.43
(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	-7,647,781.79	1,713,620.43
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	-7,647,781.79	1,713,620.43
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		
VI. Total comprehensive income	174,663,980.38	382,502,772.17
VII. Earnings per share:		
(I) Basic earnings per share (RMB per share)		
(II) Diluted earnings per share (RMB per share)		

Person-in-charge of the Company: Zhang Mingwen   Person-in-charge of accounting affairs: Hu Haibing   Head of the accounting department: Xu Fei

Cash Flow Statement of the Parent Company

January to September 2025

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	20,093,884.42	257,162,441.78
Receipt of tax rebates		
Other cash received from activities relating to operation	2,628,099,748.98	4,365,860,075.36
Sub-total of cash inflow from operating activities	2,648,193,633.40	4,623,022,517.14
Cash paid for goods purchased and services rendered	48,429.63	3,361,713.71
Cash paid to and on behalf of staff	72,537,209.08	95,835,213.84
Taxes paid	502,674.44	20,441,504.89
Other cash paid for activities relating to operating	3,141,544,629.02	1,586,480,179.10
Sub-total of cash outflow from operating activities	3,214,632,942.17	1,706,118,611.54
Net cash flows generated from operating activities	-566,439,308.77	2,916,903,905.60
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	1,522,981,425.98	2,722,132,302.22
Cash received from gains in investments	908,097,000.96	1,166,922,725.54
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	3,504,020.39	
Sub-total of cash inflow from investment activities	2,434,620,942.91	3,889,055,027.76
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	1,741,954.00	4,012,521.00
Cash paid for investment	1,386,299,100.00	
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities	20,747,232,783.10	
Sub-total of cash outflow from investment activities	22,135,273,837.10	4,012,521.00
Net cash flow generated from investment activities	-19,700,652,894.19	3,885,042,506.76

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
III. Cash flow from financing activities:		
Proceeds received from investments		
Cash received from borrowings	8,640,000,000.00	3,300,000,000.00
Other cash received relating to financing activities	22,763,309,297.97	
Sub-total of cash inflow from financing activities	31,403,309,297.97	3,300,000,000.00
Cash paid for repayment of debts	5,842,513,051.00	7,218,000,000.00
Cash payments for dividend and profit distribution or interest repayment	1,067,466,165.48	944,989,789.73
Other cash paid relating to financing activities	324,562,677.95	52,772,297.76
Sub-total of cash outflow from financing activities	7,234,541,894.43	8,215,762,087.49
Net cash flow generated from financing activities	24,168,767,403.54	-4,915,762,087.49
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	-1,106,233.07	-13,186,568.30
V. Net increase in cash and cash equivalents	3,900,568,967.51	1,872,997,756.57
Add: Balance of cash and cash equivalents at the beginning of the period	2,115,082,959.29	2,121,691,104.03
VI. Balance of cash and cash equivalents at the end of the period	6,015,651,926.80	3,994,688,860.60

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Head of the accounting department:
Zhang Mingwen	Hu Haibing	Xu Fei

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
30 October 2025

As at the date of this announcement, the Board comprises Mr. Zhang Mingwen (Chairman) and Mr. Wang Kunhui, being executive directors, 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.".*