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中遠海運發展股份有限公司
COSCO SHIPPING Development Co., Ltd.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02866)

2026 FIRST QUARTERLY REPORT

In accordance with the applicable rules of the Shanghai Stock Exchange of the People's Republic of China (the "PRC") (being the stock exchange on which the A shares of COSCO SHIPPING Development Co., Ltd. (the "Company" or "COSCO SHIPPING Development") are listed), the quarterly report (the "Quarterly Report") of the Company and its subsidiaries (the "Group") for the first quarter of 2026 (the "Reporting Period") is published on the Shanghai Stock Exchange on 29 April 2026. 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.

Zhang Mingwen, the Chairman, Wang Kunhui, an executive director and the general manager, Hu Haibing, the chief accountant, and Xu Fei, the head of the accounting department (officer in charge of accounting) of the Company have confirmed the truthfulness, accuracy and completeness of the financial information contained in the Quarterly Report.

Whether the financial statements for the first quarter are audited

Yes No

I. PRINCIPAL FINANCIAL DATA

(I) Principal accounting data and financial indicators

Item	<i>Unit: Yuan</i> <i>Currency: RMB</i>		Change during the Reporting Period as compared with the corresponding period of the previous year (%)
	Reporting Period	Corresponding period of the previous year	
Revenue	5,985,859,947.53	5,417,754,088.73	10.49
Total profit	446,812,874.72	617,159,618.69	-27.60
Net profit attributable to shareholders of the listed company	413,159,783.28	480,454,446.22	-14.01
Net profit attributable to shareholders of the listed company, excluding extraordinary gains or losses	403,218,045.10	472,588,197.69	-14.68
Net cash flow generated from operating activities	492,317,735.63	501,932,803.19	-1.92
Basic earnings per share (RMB per share)	0.0314	0.0360	-12.78
Diluted earnings per share (RMB per share)	0.0314	0.0360	-12.78
Weighted average return on net assets (%)	1.33	1.58	Decreased by 0.25 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	135,816,485,431.97	131,590,918,566.67	3.21
Owners' equity attributable to shareholders of the listed company	31,124,103,693.81	30,788,908,636.27	1.09

(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
Gain or loss on disposal of non-current assets, including the part offset with the provision for impairment of assets	6,367,695.85
Government subsidies, except for government subsidies which are closely related to the ordinary business scope of the Company and entitled in defined standard in conformity with the provisions of policies of the country and that have a sustained impact on the Company's profit or loss, attributable to gain or loss for the period	5,980,904.62
Other non-operating income and expenses apart from the above items	143,118.63
Less: Effect of income tax	2,549,980.92
Effect of minority interests (after tax)	—
Total	<u>9,941,738.18</u>

The Company shall provide explanation on defining items that are not listed in the Explanatory Announcement on Information Disclosure by Companies Issuing Securities to the Public No. 1 – Extraordinary Gain or Loss as extraordinary gain or loss items with significant amounts, as well as defining extraordinary gain or loss items listed in the Explanatory Announcement on Information Disclosure by Companies Issuing Securities to the Public No. 1 – Extraordinary Gain or Loss as recurring gain or loss items.

Applicable Not applicable

(III) Changes for the major accounting data and financial indicators and the reasons thereof

Applicable Not applicable

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	275,149	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	-
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Shareholding of the top 10 shareholders (excluding shares lent through margin trading and refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to selling restrictions	Pledged, marked or frozen Status of shares	Number
China Shipping Group Company Limited	State-owned corporation	4,628,015,690	35.07	-	-	-
HKSCC NOMINEES LIMITED	Foreign corporation	3,437,215,404	26.04	-	Unknown	-
COSCO SHIPPING Investment Holdings Co., Limited	State-owned corporation	1,447,917,519	10.97	-	-	-
Hong Kong Securities Clearing Company Limited	Foreign corporation	90,164,342	0.68	-	-	-
China COSCO SHIPPING Corporation Limited	State-owned corporation	47,570,789	0.36	-	-	-
Zhao Liqin	Domestic natural person	35,329,500	0.27	-	-	-
Agricultural Bank of China Limited – CSI 500 Exchange Traded Fund	Other	27,526,701	0.21	-	-	-
Xu Kaidong	Domestic natural person	23,810,300	0.18	-	-	-
Xu Xiaorong	Domestic natural person	20,521,400	0.16	-	-	-
Xu Liansheng	Domestic natural person	16,410,000	0.12	-	-	-

**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	3,437,215,404	Overseas listed foreign shares	3,437,215,404
COSCO SHIPPING Investment Holdings Co., Limited	1,447,917,519	RMB ordinary shares	1,447,917,519
Hong Kong Securities Clearing Company Limited	90,164,342	RMB ordinary shares	90,164,342
China COSCO SHIPPING Corporation Limited	47,570,789	RMB ordinary shares	47,570,789
Zhao Liqin	35,329,500	RMB ordinary shares	35,329,500
Agricultural Bank of China Limited – CSI 500 Exchange Traded Fund	27,526,701	RMB ordinary shares	27,526,701
Xu Kaidong	23,810,300	RMB ordinary shares	23,810,300
Xu Xiaorong	20,521,400	RMB ordinary shares	20,521,400
Xu Liansheng	16,410,000	RMB ordinary shares	16,410,000

Explanation of the connected relationship or acting-in-concert relationship among the above shareholders

- (1) The shares held by China COSCO SHIPPING Corporation 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 46.40% 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

Since the beginning of 2026, the container market has experienced fluctuations in line with the general environment of the shipping industry. Owing to the higher base of container prices in the same period last year, container prices declined year-on-year in the Reporting Period. Consequently, the Company saw a year-on-year decline in the performance of the container manufacturing business segment in the first quarter. The Company has continued to solidify its core competitiveness in the field of "industry, finance and investment", with other core business segments maintaining robust performance, contributing to a steady quarter-on-quarter increase in overall performance for the first quarter.

In the face of market challenges and opportunities, the Company will keep on tapping into its potential and maintaining prudent operations, stimulating sustainable development through digitalisation, intelligence and low-carbon initiatives, and driving high-quality development via multi-dimensional quality enhancement and efficiency improvement measures. Moreover, the Company remains committed to maximising investor returns. Based on firm confidence in its future prospects and a resolute commitment to safeguarding investors' interests, the Company is advancing its A+H share repurchase in an orderly manner. Having successfully completed the first two rounds of repurchases, the Company is embarking on a new round. As of 29 April 2026, 31,383,600 A shares and 18,642,000 H shares have been repurchased in aggregate.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Audit opinion type

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2026

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2026	31 December 2025
Current assets:		
Cash	14,047,178,590.79	10,277,077,288.96
Deposit reservation for balance		
Placements with banks and other financial institutions		
Trading financial assets	1,092,648.10	2,191,029.11
Derivative financial assets		
Bills receivable	8,968,801.62	
Accounts receivable	2,242,202,841.52	2,068,565,142.74
Receivables financing		
Funds paid in advance	3,449,786,043.42	2,209,102,107.20
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	70,231,831.31	51,409,516.87
Including: Interests receivable		
Dividends receivable		
Purchases of resold financial assets		
Inventories	2,836,096,612.66	2,853,916,432.90
Including: Data resources		
Contract assets	21,648,075.00	21,648,075.00
Assets held for sale		
Non-current assets due within one year	2,346,247,784.49	2,387,540,242.72
Other current assets	539,677,758.43	631,795,615.23
Total current assets	25,563,130,987.34	20,503,245,450.73

Item	31 March 2026	31 December 2025
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	22,579,260,825.10	23,521,278,331.39
Long-term equity investments	28,517,774,674.16	27,862,615,105.04
Other equity instrument investments		
Other non-current financial assets	2,171,995,814.77	2,240,376,486.78
Investment property	97,712,628.10	103,095,549.56
Fixed assets	48,222,886,586.50	48,920,090,396.71
Construction in progress	6,999,687,284.80	6,658,487,433.26
Biological assets for production		
Fuel assets		
Right-of-use assets	138,367,990.89	161,054,657.45
Intangible assets	649,708,466.68	655,513,032.11
Including: Data resources		
Development expenditure	3,419,831.85	4,039,949.36
Including: Data resources		
Goodwill		
Long-term deferred expenses	12,065,667.15	13,212,771.96
Deferred income tax assets	251,606,151.00	262,625,355.01
Other non-current assets	608,868,523.63	685,284,047.31
Total non-current assets	110,253,354,444.63	111,087,673,115.94
Total assets	135,816,485,431.97	131,590,918,566.67

Item	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings	20,055,862,539.19	13,432,136,427.56
Borrowings from central bank		
Placements funds		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	186,446,566.19	193,617,789.21
Accounts payable	3,192,556,594.83	3,540,081,759.18
Funds received in advance	285,802,324.73	300,373,572.11
Contract liabilities	62,652,158.39	70,279,943.90
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	629,217,640.78	760,290,014.02
Taxes payable	215,769,070.80	175,604,539.84
Other payables	606,669,633.53	777,624,076.93
Including: Interests payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	20,351,679,367.34	26,405,627,336.11
Other current liabilities	2,010,185,608.75	1,004,306,069.52
Total current liabilities	47,596,841,504.53	46,659,941,528.38

Item	31 March 2026	31 December 2025
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	42,765,786,766.75	40,354,221,181.53
Bonds payable	13,100,000,000.00	12,600,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	62,433,813.55	76,178,964.32
Long-term payables	532,923,683.49	477,740,341.90
Long-term staff remuneration payable	14,666,972.57	15,982,469.03
Projected liabilities		
Deferred income	100,695,964.97	104,094,297.17
Deferred income tax liabilities	72,520,339.63	73,795,552.64
Other non-current liabilities	3,181,412.93	1,444,894.93
Total non-current liabilities	56,652,208,953.89	53,703,457,701.52
Total liabilities	104,249,050,458.42	100,363,399,229.90
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	13,197,655,820.00	13,197,655,820.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	2,244,292,018.87	2,244,059,203.95
Less: Treasury shares	65,057,024.30	60,976,225.47
Other comprehensive income	-1,532,451,816.24	-1,458,104,834.80
Special reserve	230,239.61	
Surplus reserve	2,446,822,288.90	2,446,822,288.90
General risk provision		
Retained earnings	14,832,612,166.97	14,419,452,383.69
Total equity attributable to the owners of the parent company (or shareholders' equity)	31,124,103,693.81	30,788,908,636.27
Minority interests	443,331,279.74	438,610,700.50
Total owners' equity (or shareholders' equity)	31,567,434,973.55	31,227,519,336.77
Total liabilities and owners' equity (or shareholders' equity)	135,816,485,431.97	131,590,918,566.67
Person-in-charge of the Company: Zhang Mingwen	Person-in-charge of accounting affairs: Hu Haibing	Head of the accounting department: Xu Fei

Consolidated Income Statement

January to March 2026

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Total operating revenue	5,985,859,947.53	5,417,754,088.73
Including: Revenue from operations	5,985,859,947.53	5,417,754,088.73
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total cost of sales	6,266,775,708.85	5,433,134,352.13
Including: Operating cost	5,130,010,127.17	4,328,547,328.98
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	27,489,676.89	21,140,878.17
Selling expenses	2,367,464.23	2,523,163.32
Administrative expenses	233,737,329.40	206,009,598.83
Research and development expenses	4,804,170.94	4,905,429.22
Finance costs	868,366,940.22	870,007,953.61
Including: Interest expenses	794,489,506.01	920,857,068.58
Interest income	24,849,039.55	20,209,595.74
Add: Other gains	10,556,697.07	9,686,162.71
Investment income (loss is represented by “-”)	661,651,803.42	581,617,028.26
Including: Gains from investment in associates and joint ventures	661,665,892.97	561,633,424.94
Derecognition gains on financial assets measured at amortized cost		
Gains from foreign currency exchange (loss is represented by “-”)		
Gains from net exposure to hedging (loss is represented by “-”)		

Item	First quarter of 2026	First quarter of 2025
Gains from changes in fair value (loss is represented by “-”)	10,798,345.59	38,511,246.93
Credit impairment loss (loss is represented by “-”)	38,210,975.48	-1,305,966.07
Asset impairments loss (loss is represented by “-”)		-257,522.40
Gains from disposal of assets (loss is represented by “-”)	6,386,574.27	5,226,207.67
III. Profit from operations (loss is represented by “-”)	446,688,634.51	618,096,893.70
Add: Non-operating income	412,701.40	41,799.42
Less: Non-operating expenses	288,461.19	979,074.43
IV. Total profit (total loss is represented by “-”)	446,812,874.72	617,159,618.69
Less: Income tax expenses	28,932,512.20	118,831,871.22
V. Net profit (net loss is represented by “-”)	417,880,362.52	498,327,747.47
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss expressed with “-”)	417,880,362.52	498,327,747.47
2. Net profit from discontinued operations (net loss expressed with “-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders of the parent company (net loss expressed with “-”)	413,159,783.28	480,454,446.22
2. Gains or losses of minority interests (net loss expressed with “-”)	4,720,579.24	17,873,301.25
VI. Net other comprehensive income after taxes	-74,346,981.44	-51,704,294.14
(I) Net other comprehensive income attributable to owners of the parent company after taxes	-74,346,981.44	-51,704,294.14
1. Items that may not be reclassified to profit or loss	22,913,889.12	24,506.83
(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	22,913,889.12	24,506.83
(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	-97,260,870.56	-51,728,800.97
(1) Other comprehensive income that may be reclassified to profit or loss under the equity method	49,306,336.49	-79,036,210.29

Item	First quarter of 2026	First quarter of 2025
(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	-8,751,088.24	34,025,329.09
(6) Exchange differences from translation of financial statements	-137,816,118.81	-6,717,919.77
(7) Others		
(II) Net other comprehensive income attributable to minority interests after taxes		
VII. Total comprehensive income	343,533,381.08	446,623,453.33
(I) Total comprehensive income attributable to owners of the parent company	338,812,801.84	428,750,152.08
(II) Total comprehensive income attributable to minority interests	4,720,579.24	17,873,301.25
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.0314	0.0360
(II) Diluted earnings per share (RMB per share)	0.0314	0.0360

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:
Zhang Mingwen

Person-in-charge of accounting affairs:
Hu Haibing

Head of the accounting department:
Xu Fei

Consolidated Cash Flow Statement

January to March 2026

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	6,113,406,353.81	4,815,192,353.33
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	450,309,377.10	593,841,763.10
Other cash received from activities relating to operation	46,063,744.71	60,478,270.89
Sub-total of cash inflow from operating activities	6,609,779,475.62	5,469,512,387.32
Cash paid for goods purchased and services rendered	4,960,279,557.41	3,874,378,712.42
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	762,965,697.73	732,184,518.37
Taxes paid	204,083,072.68	205,539,651.59
Other cash paid for activities relating to operating activities	190,133,412.17	155,476,701.75
Sub-total of cash outflow from operating activities	6,117,461,739.99	4,967,579,584.13
Net cash flows generated from operating activities	492,317,735.63	501,932,803.19

Item	First quarter of 2026	First quarter of 2025
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	762,157,178.44	1,005,850,431.45
Cash received from gains in investments	76,126,542.44	75,301,540.33
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	23,965,583.59	25,873,958.14
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	59,569,721.95	
Sub-total of cash inflow from investment activities	921,819,026.42	1,107,025,929.92
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	2,100,141,447.79	1,746,964,566.70
Cash paid for investment		6,000,000.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities	10,000.00	1,223,852.87
Sub-total of cash outflow from investment activities	2,100,151,447.79	1,754,188,419.57
Net cash flow generated from investment activities	-1,178,332,421.37	-647,162,489.65
III. Cash flow from financing activities:		
Proceeds received from investments		
Including: Proceeds received by subsidiaries from minority interests' investment		
Cash received from borrowings	16,439,853,297.80	9,547,217,207.26
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	16,439,853,297.80	9,547,217,207.26
Cash paid for repayment of debts	11,020,408,091.56	6,091,128,518.66

Item	First quarter of 2026	First quarter of 2025
Cash payments for dividend and profit distribution or interest repayment	887,411,712.16	943,411,035.48
Including: Dividend and profit paid by subsidiaries to minority interests		
Other cash paid relating to financing activities	21,793,165.44	118,024,789.00
Sub-total of cash outflow from financing activities	11,929,612,969.16	7,152,564,343.14
Net cash flow generated from financing activities	4,510,240,328.64	2,394,652,864.12
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	-49,793,662.14	75,111,024.35
V. Net increase in cash and cash equivalents	3,774,431,980.76	2,324,534,202.01
Add: Balance of cash and cash equivalents at the beginning of the period	10,247,773,604.97	8,677,215,485.40
VI. Balance of cash and cash equivalents at the end of the period	14,022,205,585.73	11,001,749,687.41

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

31 March 2026

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2026	31 December 2025
Current assets:		
Cash	8,586,259,314.58	5,673,765,029.68
Trading financial assets		
Derivative financial assets		
Bills receivable		
Accounts receivable	24,890,200.00	24,890,200.00
Receivables financing		
Funds paid in advance	130,129.18	33,264.00
Other receivables	5,827,462,145.69	5,738,648,511.90
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	1,558,448,409.58	699,509,788.08
Other current assets		814,603,543.20
Total current assets	15,997,290,263.30	12,951,550,401.13

Item	31 March 2026	31 December 2025
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	54,426,318,892.81	54,075,057,665.00
Other equity instrument investments		
Other non-current financial assets	217,597,333.82	263,525,203.04
Investment property		
Fixed assets	1,719,512.21	1,833,954.78
Construction in progress	4,194,339.63	4,194,339.63
Biological assets for production		
Fuel assets		
Right-of-use assets	55,313,260.61	63,610,249.70
Intangible assets	6,020,146.39	7,050,816.04
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets	4,691,611,756.48	5,783,559,713.68
Total non-current assets	59,402,775,241.95	60,198,831,941.87
Total assets	75,400,065,505.25	73,150,382,343.00

Item	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings	5,605,628,583.33	2,901,865,111.11
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	25,762,250.67	26,122,135.95
Funds received in advance		
Contract liabilities		
Staff remuneration payable	144,491,478.96	144,074,703.30
Taxes payable	1,750,653.33	10,901,693.03
Other payables	6,325,081,194.17	7,058,221,158.97
Including: Interests payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	7,271,255,087.80	8,356,395,219.83
Other current liabilities	2,006,944,657.53	1,001,774,794.52
Total current liabilities	21,380,913,905.79	19,499,354,816.71
Non-current liabilities:		
Long-term borrowings	2,981,986,949.00	3,006,986,949.00
Bonds payable	13,100,000,000.00	12,600,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	20,648,477.54	29,412,488.57
Long-term payables		
Long-term staff remuneration payable	10,565,996.17	11,281,696.17
Projected liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	16,113,201,422.71	15,647,681,133.74
Total liabilities	37,494,115,328.50	35,147,035,950.45

Item	31 March 2026	31 December 2025
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	13,197,655,820.00	13,197,655,820.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	21,542,851,402.20	21,542,851,402.20
Less: Treasury shares	65,057,024.30	60,976,225.47
Other comprehensive income	611,372.07	-1,090,576.95
Special reserve		
Surplus reserve	2,353,042,210.29	2,353,042,210.29
Retained earnings	876,846,396.49	971,863,762.48
Total owners' equity (or shareholders' equity)	37,905,950,176.75	38,003,346,392.55
Total liabilities and owners' equity (or shareholders' equity)	75,400,065,505.25	73,150,382,343.00

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 March 2026

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Operating revenue	38,911,714.29	47,411,739.56
Less: Operating cost	38,735,912.52	47,425,067.40
Taxes and surcharges	265,255.85	190,052.07
Selling expenses		
Administrative expenses	50,239,956.70	36,242,295.30
Research and development expenses	13,907.89	20,897.00
Finance costs	161,467,255.31	123,189,839.98
Including: Interest expenses	147,971,279.32	121,575,400.86
Interest income	17,478,686.97	3,192,780.91
Add: Other gains	233,929.20	294,580.90
Investment income (loss is represented by “-”)	116,559,278.79	149,583,201.70
Including: Gains from investment in associates and joint ventures	116,559,278.79	149,577,079.61
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 “-”)		
Credit impairment loss (loss is represented by “-”)		
Asset impairments loss (loss is represented by “-”)		
Gains from disposal of assets (loss is represented by “-”)		
II. Profit from operations (loss is represented by “-”)	-95,017,365.99	-9,778,629.59
Add: Non-operating income		22,235.91
Less: Non-operating expenses		5,637.63
III. Total profit (total loss is represented by “-”)	-95,017,365.99	-9,762,031.31
Less: Income tax expenses		
IV. Net profit (net loss is represented by “-”)	-95,017,365.99	-9,762,031.31
(I) Net profit from continuing operations (net loss expressed with “-”)	-95,017,365.99	-9,762,031.31
(II) Net profit from discontinued operations (net loss expressed with “-”)		

Item	First quarter of 2026	First quarter of 2025
V. Net other comprehensive income after taxes	1,701,949.02	-10,519,902.19
(I) Items that may not be reclassified to profit or loss		
1. Changes from the re-measurement of defined benefit plans		
2. Other comprehensive income that may not be reclassified to profit or loss under the equity method		
3. Changes in fair value of investments in other equity instruments		
4. Changes in fair value of enterprise's own credit risk		
(II) Items that may be reclassified to profit or loss	1,701,949.02	-10,519,902.19
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	1,701,949.02	-10,519,902.19
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	-93,315,416.97	-20,281,933.50
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 March 2026

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	198,656.00	235,404.42
Receipt of tax rebates		
Other cash received from activities relating to operation	1,515,482,226.81	89,121,471.75
Sub-total of cash inflow from operating activities	1,515,680,882.81	89,356,876.17
Cash paid for goods purchased and services rendered	360,000.00	
Cash paid to and on behalf of staff	44,416,444.11	25,128,904.36
Taxes paid	2,124,584.34	188,492.07
Other cash paid for activities relating to operating	1,009,728,599.04	68,163,481.12
Sub-total of cash outflow from operating activities	1,056,629,627.49	93,480,877.55
Net cash flows generated from operating activities	459,051,255.32	-4,124,001.38
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	944,595,869.22	1,172,177,322.09
Cash received from gains in investments	28,415,855.03	25,694,353.58
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		
Sub-total of cash inflow from investment activities	973,011,724.25	1,197,910,171.25
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	5,999.00	1,199,564.80
Cash paid for investment	630,169,380.54	1,000,000,000.00
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities	6,865,810,100.78	
Sub-total of cash outflow from investment activities	7,495,985,480.32	1,001,199,564.80
Net cash flow generated from investment activities	-6,522,973,756.07	196,710,606.45

Item	First quarter of 2026	First quarter of 2025
III. Cash flow from financing activities:		
Proceeds received from investments		
Cash received from borrowings	6,595,000,000.00	1,950,000,000.00
Other cash received relating to financing activities	6,078,875,145.42	
Sub-total of cash inflow from financing activities	12,673,875,145.42	1,950,000,000.00
Cash paid for repayment of debts	3,495,500,000.00	1,401,500,000.00
Cash payments for dividend and profit distribution or interest repayment	187,292,487.35	169,792,289.58
Other cash paid relating to financing activities	13,055,883.83	102,332,480.85
Sub-total of cash outflow from financing activities	3,695,848,371.18	1,673,624,770.43
Net cash flow generated from financing activities	8,978,026,774.24	276,375,229.57
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates		
	-365,892.45	-982,619.19
V. Net increase in cash and cash equivalents		
	2,913,738,381.04	467,979,215.45
Add: Balance of cash and cash equivalents at the beginning of the period	5,656,467,086.40	2,115,082,959.29
VI. Balance of cash and cash equivalents at the end of the period		
	8,570,205,467.44	2,583,062,174.74

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

(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 2026

Applicable Not applicable

CAUTION STATEMENT

The board of directors hereby reminds the investors that the above 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 Quarterly Report above. In addition, investors should exercise caution when dealing in the shares of the Company.**

By order of the Board
COSCO SHIPPING Development Co., Ltd.
Cai Lei
Company Secretary

Shanghai, the People's Republic of China
29 April 2026

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, Ms. Zhang Xueyan and Mr. Zheng Xiaozhe, 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."*