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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 2026

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 first quarterly report for the three months ended 31 March 2026 (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 Directors 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 this report:

Definitions of Common Terms

“A Share(s)”	the domestic share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
“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
“COSCO SHIPPING”	China COSCO SHIPPING Corporation Limited* (中國遠洋海運集團有限公司), the direct controlling shareholder of the Company
“COSCO SHIPPING Group”	COSCO SHIPPING and its subsidiaries
“COSCO”	China Ocean Shipping Co., Ltd.* (中國遠洋運輸有限公司), a shareholder of the Company, a wholly-owned subsidiary of COSCO SHIPPING
“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 listed on the Hong Kong Stock Exchange (Stock Code: 01199)
“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange
“Share(s)”	the share(s) of the Company
“TEU”	twenty-foot containers subscribing to the standards adopted by the International Organization for Standardization
“Dual-Brands”	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 for the Reporting Period as compared with the same period of last year (%)
Operating revenue	51,796,875,575.87	57,960,419,102.55	-10.63
Total profits	8,052,390,969.57	15,853,336,906.52	-49.21
Net profits attributable to equity holders of the Company	5,876,939,302.39	11,694,538,845.82	-49.75
Net profits attributable to equity holders of the Company, net of non-recurring profit or loss	5,860,336,405.33	11,641,970,790.03	-49.66
Net cash flows generated from operating activities	11,124,842,134.58	15,062,211,717.65	-26.14
Basic earnings per share (RMB/share)	0.38	0.74	-48.65
Diluted earnings per share (RMB/share)	0.38	0.74	-48.65
Weighted average return on net assets (%)	2.51	4.88	Decreased by 2.37 percentage points

Items	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period as compared with the end of last year (%)
Total assets	486,023,005,312.41	483,758,023,838.79	0.47
Owners' equity attributable to equity holders of the Company	235,689,581,989.21	232,265,324,350.62	1.47

2. Non-recurring profit or loss items and amounts

Applicable Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the Reporting Period	Statements
Gains or losses on disposal of non-current assets, including write-off of provision for impairment of assets	22,171,198.70	
Government subsidies recorded in the current profit or loss (excluding government 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)	6,875,906.64	
Gains or losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial corporations and gains or 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	-4,801,735.54	
Other non-operating income and expenses other than the aforesaid items	-2,409,580.50	
Less: Effect of income tax	219,461.42	
Effect of non-controlling interests after tax	5,013,430.82	
Total	16,602,897.06	

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)
Total profits	-49.21	Container shipping business of the Group recorded a decrease in operational efficiencies as compared with the same period of last year.
Net profits attributable to equity holders of the Company	-49.75	Container shipping business of the Group recorded a decrease in operational efficiencies as compared with the same period of last year.
Net profits attributable to equity holders of the Company, net of non-recurring profit or loss	-49.66	Container shipping business of the Group recorded a decrease in operational efficiencies as compared with the same period of last year.
Basic earnings per share (RMB/share)	-48.65	Container shipping business of the Group recorded a decrease in operational efficiencies as compared with the same period of last year.
Diluted earnings per share (RMB/share)	-48.65	Container shipping business of the Group recorded a decrease in operational efficiencies as compared with the same period of last year.

Note:

In the first quarter of 2026, mainly affected by changes in the supply and demand relationship in the container shipping market, the market freight rates decreased year-on-year. The average China Export Containerized Freight Index (CCFI) fell by 16.32% year-on-year. The Group's container shipping business experienced a year-on-year decrease in revenue per TEU and a year-on-year decrease in operating performance. At the same time, impacted by conflicts in the Middle East, the safety and stability of global shipping faced significant challenges. In the face of rapidly changing international political and economic conditions, the Group has consistently focused on its core business, making sustained efforts particularly in the development of emerging markets, the establishment of a global digital supply chain product system, and digital and intelligent innovation. By continuously strengthening its forward-looking and systematic assessment of market trends, dynamically optimising its global network layout and marketing strategies, and effectively enhancing its core functions in supporting the stability of the global supply chain as well as its service standards for customers, the Group has actively addressed various external uncertainties through the certainty of its own development, the soundness of its operations, and the innovation of its business.

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	397,399	Total number of preferential shareholders with restoration of voting rights as at the end of the Reporting Period (if any)	Nil
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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 of shares	Number
China COSCO SHIPPING Corporation Limited (中國遠洋海運集團有限公司)	State-owned legal person	3,314,809,949	21.65	0	Nil	-
China Ocean Shipping Co., Ltd. (中國遠洋運輸有限公司)	State-owned legal person	3,314,809,948	21.65	0	Nil	-
HKSCC Nominees Limited	Overseas legal person	2,747,721,679	17.94	0	Nil	-
Shanghai Automotive Industry Corporation (Group) Co., Ltd. (上海汽車工業(集團)有限公司)	State-owned legal person	804,700,000	5.26	0	Nil	-
Hong Kong Securities Clearing Company Limited	Overseas legal person	293,076,662	1.91	0	Nil	-
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned legal person	241,775,171	1.58	0	Nil	-
China Reform Investment Co., Ltd. (國新投資有限公司)	State-owned legal person	230,454,271	1.50	0	Nil	-
Guoxin Hongsheng Investment (Beijing) Co., Ltd (國新宏盛投資(北京)有限公司)	State-owned legal person	67,612,487	0.44	0	Nil	-
Zhongtai Securities Co., Ltd-China AMC Guozheng Free Cash Flow ETF (中泰證券股份有限公司－華夏 國證自由現金流交易型開放式指數證券投資基金*)	Other	56,113,261	0.37	0	Nil	-
China Merchants Bank Co., Ltd-SSE Dividend ETF (招商銀行股份有限公司－上證紅利交易型 開放式指數證券投資基金*)	Other	55,514,556	0.36	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 COSCO SHIPPING Corporation Limited (中國遠洋海運集團有限公司)	3,314,809,949	RMB ordinary shares	3,314,809,949
China Ocean Shipping Co., Ltd. (中國遠洋運輸有限公司)	3,314,809,948	RMB ordinary shares	3,314,809,948
HKSCC Nominees Limited	2,747,721,679	Overseas listed foreign shares	2,747,721,679
Shanghai Automotive Industry Corporation (Group) Co., Ltd. (上海汽車工業(集團)有限公司)	804,700,000	RMB ordinary shares	804,700,000
Hong Kong Securities Clearing Company Limited	293,076,662	RMB ordinary shares	293,076,662
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	241,775,171	RMB ordinary shares	241,775,171
China Reform Investment Co., Ltd. (國新投資有限公司)	230,454,271	RMB ordinary shares	230,454,271
Guoxin Hongsheng Investment (Beijing) Co., Ltd (國新宏盛投資(北京)有限公司)	67,612,487	RMB ordinary shares	67,612,487
Zhongtai Securities Co., Ltd-China AMC Guozheng Free Cash Flow ETF (中泰證券股份有限公司－華夏國證自由現金流交易型開放式指數證券投資基金*)	56,113,261	RMB ordinary shares	56,113,261
China Merchants Bank Co., Ltd-SSE Dividend ETF (招商銀行股份有限公司－上證紅利交易型開放式指數證券投資基金*)	55,514,556	RMB ordinary shares	55,514,556
Description of the connected relationship or parties acting in concert among the aforesaid shareholders	COSCO is a wholly-owned subsidiary of COSCO SHIPPING; both China Reform Investment Co., Ltd. and Guoxin Hongsheng Investment (Beijing) Co., Ltd. are the wholly-owned subsidiaries of China Reform Holdings Corporation Ltd. Other than the above disclosures, 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)	Not applicable		

Note:

As at the end of the Reporting Period, COSCO SHIPPING directly held 3,314,809,949 A Shares; indirectly held 3,314,809,948 A Shares through its wholly-owned subsidiary, COSCO; 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 are directly or indirectly held by COSCO SHIPPING Group, representing approximately 45.78% of the total share capital of the Company as of 31 March 2026.

Lending of Shares through securities lending and refinancing by shareholders holding 5% or more of the shares, the top 10 shareholders and the top 10 shareholders not subject to selling restrictions

Applicable Not applicable

Changes in the top 10 shareholders and top 10 shareholders not subject to selling restrictions because of lending/return of Shares through securities lending and refinancing as compared with the same period of last year

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) Other matters

1. On 3 March 2026, the Company received the Confirmation of Securities Transfer Registration issued by China Securities Depository and Clearing Corporation Limited, the registration procedures for the transfer of 2,610,063,089 A Shares of the Company held by COSCO to COSCO SHIPPING under the gratuitous transfer of state-owned shares (the “**Transfer**”) on a non-consideration basis have been completed. Upon completion of the Transfer, COSCO SHIPPING and its concert parties collectively hold 7,009,619,897 A Shares and H Shares of the Company, representing approximately 45.78% of the Company's total issued share capital on 3 March 2026. This Transfer resulted in the Company's direct controlling shareholder changing from COSCO to COSCO SHIPPING. Further details regarding the aforementioned transfer are set out in the Company's overseas regulatory announcements dated 4 January 2026 and 3 March 2026.
2. On 13 October 2025, the Board considered and approved the Proposal on the Share Repurchase of COSCO SHIPPING Holdings, agreeing that the Company should implement the Share Repurchase Plan of COSCO SHIPPING Holdings to safeguard the Company's value and the interests of Shareholders, and conduct the share repurchase in compliance with laws and regulations under the framework of the grant of a general mandate to the Board to repurchase A Shares (the “**A Share Repurchase General Mandate**”) and a general mandate to repurchase H Shares (the “**H Share Repurchase General Mandate**”) approved at the annual general meeting of the Company, the class meeting of A Shareholders and the class meeting of H Shareholders held on 28 May 2025. On 13 October 2025, the Board considered and approved 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》), pursuant to which it is proposed to repurchase A Shares through centralized price bidding under the framework of A Share Repurchase General Mandate (the “**Repurchase Proposal**”). Pursuant to the Repurchase Proposal, the Company repurchased 55,101,715 A Shares between 5 November 2025 and 17 December 2025, and completed their cancellation on 15 January 2026. Under the H Share Repurchase General Mandate, the Company repurchased 123,340,000 H Shares between 31 October 2025 and 30 December 2025, and completed their cancellation on 14 January 2026; and repurchased 8,549,500 H Shares between 23 March 2026 and 27 March 2026, which have not yet been cancelled. For details, please refer to the announcement of the Company dated 14 October 2025, and the overseas regulatory announcement of the same date, the overseas regulatory announcement dated 14 January 2026, as well as the Next Day Disclosure Forms published during the aforementioned periods.

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

In the first quarter of 2026, earnings before interest and tax (the “EBIT”) of the Group was RMB8.763 billion, representing a decrease of RMB7.815 billion year-on-year, or 47.14%.

1. Container shipping business

As of the end of March 2026, the Group’s operated a fleet of 598 container vessels, with a total shipping capacity of 3.6205 million TEUs. In the first quarter of 2026, the shipping volume of the Group’s container shipping business reached 6.9156 million TEUs, representing an increase of 6.70% as compared with the same period of last year.

(1) Shipping volume

Shipping volume of the Group (TEU)

Routes	January to March 2026	January to March 2025	Percentage of change (%)
Trans-Pacific	1,237,776	1,254,671	-1.35
Asia and Europe (including Mediterranean)	1,062,035	929,700	14.23
Asia Region (including Australia)	2,339,303	2,205,341	6.07
Other international regions (including the Atlantic)	757,524	770,008	-1.62
Mainland China	1,518,912	1,321,764	14.92
Total	<u>6,915,550</u>	<u>6,481,484</u>	6.70

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

Routes	January to March 2026	January to March 2025	Percentage of change (%)
Trans-Pacific	714,391	698,396	2.29
Asia and Europe (including Mediterranean)	677,142	585,443	15.66
Asia Region (including Australia)	1,384,839	1,278,138	8.35
Other international regions (including the Atlantic)	623,614	634,314	-1.69
Mainland China	1,518,912	1,321,764	14.92
Total	<u>4,918,898</u>	<u>4,518,055</u>	8.87

(2) **Revenue from routes**

Revenue from routes by the Group (RMB'000)

Routes	January to March 2026	January to March 2025	Percentage of change (%)
Trans-Pacific	12,130,201	15,825,483	-23.35
Asia and Europe (including Mediterranean)	9,758,648	10,881,453	-10.32
Asia Region (including Australia)	13,245,349	13,404,255	-1.19
Other international regions (including the Atlantic)	6,569,951	8,444,176	-22.20
Mainland China	3,388,811	3,152,590	7.49
Total	<u>45,092,960</u>	<u>51,707,957</u>	-12.79

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

Routes	January to March 2026	January to March 2025	Percentage of change (%)
Trans-Pacific	6,998,401	9,469,420	-26.09
Asia and Europe (including Mediterranean)	6,490,940	7,311,023	-11.22
Asia Region (including Australia)	8,220,677	8,240,664	-0.24
Other international regions (including the Atlantic)	5,716,167	7,507,175	-23.86
Mainland China	3,421,756	3,192,889	7.17
Total	<u>30,847,941</u>	<u>35,721,171</u>	-13.64

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

Routes	January to March 2026	January to March 2025	Percentage of change (%)
Trans-Pacific	1,742,920	2,204,843	-20.95
Asia and Europe (including Mediterranean)	1,402,165	1,516,030	-7.51
Asia Region (including Australia)	1,903,149	1,867,512	1.91
Other international regions (including the Atlantic)	943,999	1,176,462	-19.76
Mainland China	486,920	439,226	10.86
Total	<u>6,479,153</u>	<u>7,204,073</u>	-10.06

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

Routes	January to March 2026	January to March 2025	Percentage of change (%)
Trans-Pacific	1,005,561	1,319,302	-23.78
Asia and Europe (including Mediterranean)	932,646	1,018,589	-8.44
Asia Region (including Australia)	1,181,183	1,148,109	2.88
Other international regions (including the Atlantic)	821,324	1,045,917	-21.47
Mainland China	491,652	444,840	10.52
	<u>4,432,366</u>	<u>4,976,757</u>	
Total	<u>4,432,366</u>	<u>4,976,757</u>	-10.94

(3) Major performance indicators

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

Items	January to March 2026	January to March 2025	Difference
Revenue from container shipping business	49,638,082	55,882,731	-6,244,649
Including: Supply chain revenue other than ocean shipping	11,532,606	10,853,760	678,846
EBIT	6,973,241	14,763,638	-7,790,397
			Decreased by 12.37 percentage points
EBIT margin	14.05%	26.42%	
Net profits	5,496,454	11,757,732	-6,261,278

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

Items	January to March 2026	January to March 2025	Difference
Revenue from container shipping business	34,855,167	39,258,078	-4,402,911
Including: Supply chain revenue other than ocean shipping	7,894,782	7,494,225	400,557
EBIT	4,556,135	10,322,453	-5,766,318
			Decreased by 13.22 percentage points
EBIT margin	13.07%	26.29%	
Net profits	3,108,527	7,389,503	-4,280,976

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

Items	January to March 2026	January to March 2025	Difference
Revenue from container shipping business	7,132,216	7,785,713	-653,497
Including: Supply chain revenue other than ocean shipping	1,657,055	1,512,171	144,884
Revenue per TEU from international routes (USD/TEU)	1,110.36	1,311.09	-200.73
EBIT	1,001,946	2,056,905	-1,054,959
Net profits	789,754	1,638,115	-848,361

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

Items	January to March 2026	January to March 2025	Difference
Revenue from container shipping business	5,008,142	5,469,527	-461,385
Including: Supply chain revenue other than ocean shipping	1,134,357	1,044,113	90,244
Revenue per TEU from international routes (USD/TEU)	1,159.04	1,417.87	-258.83
EBIT	654,645	1,438,148	-783,503
Net profits	446,647	1,029,523	-582,876

Notes:

1. “Supply chain revenue other than ocean shipping” refers to container shipping-related supply chain revenue excluding Dual-Brands ocean shipping revenue, which includes non-ocean shipping revenue as set out in the terms of Dual-Brands bills of lading.
2. For the above revenue from routes and key performance indicators, the average exchange rate used for converting US dollars into Renminbi is as follows: US\$1 to RMB6.9597 in the first quarter of 2026; and US\$1 to RMB7.1776 in the first quarter of 2025.

2. Terminal business

From January to March 2026, the total throughput of COSCO SHIPPING Ports (a subsidiary of the Group) amounted to 38.9172 million TEUs, representing an increase of 8.86% as compared with the same period of last year, of which the throughput of controlled terminals amounted to 8.1884 million TEUs, representing an increase of 2.90% as compared with the same period of last year; the throughput of non-controlled terminals amounted to 30.7288 million TEUs, representing an increase of 10.57% as compared with the same period of last year.

Location of terminal	January to March 2026 <i>(TEU)</i>	January to March 2025 <i>(TEU)</i>	Percentage of change (%)
Bohai Rim Region	13,350,202	12,393,067	7.72
Yangtze River Delta Region	4,245,637	4,098,231	3.60
Southeast Coast and others	1,316,466	1,407,323	-6.46
Pearl River Delta Region	7,520,937	7,099,753	5.93
Southwest Coast	2,206,400	2,173,900	1.50
Overseas	<u>10,277,536</u>	<u>8,576,657</u>	19.83
 Total	 <u><u>38,917,178</u></u>	 <u><u>35,748,931</u></u>	 8.86
 Of which: Controlled terminals	 8,188,361	 7,957,660	 2.90
Non-controlled terminals	30,728,817	27,791,271	10.57

IV. QUARTERLY FINANCIAL STATEMENTS

1. Type of audit opinion

Applicable Not applicable

2. Financial Statements

Consolidated Balance Sheet

31 March 2026

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2026	31 December 2025
Current assets:		
Cash and cash equivalents	150,334,257,508.27	151,469,711,074.10
Settlement reserve		
Placements with banks and non-bank financial institutions		
Financial assets held for trading	72,268,408.43	78,260,426.73
Derivative financial assets		
Notes receivables	129,288,381.72	84,504,659.55
Accounts receivables	10,407,763,574.78	8,058,718,207.60
Receivables financing		
Prepayments	1,400,799,647.38	1,647,380,771.56
Insurance premium receivables		
Reinsurance premium receivables		
Reserves for reinsurance contract receivables		
Other receivables	3,374,722,904.22	3,209,736,755.31
Including: Interests receivables		
Dividends receivables	239,704,163.96	390,432,707.09
Financial assets purchased under agreements to resell		
Inventories	6,603,996,406.74	6,307,605,146.31
Including: Data resources		
Contract assets	263,715,053.00	248,005,539.28
Assets held-for-sale		
Non-current assets due within one year	128,302,340.74	222,189,614.62
Other current assets	2,046,365,955.04	1,989,466,430.68
Total current assets	174,761,480,180.32	173,315,578,625.74

Items	31 March 2026	31 December 2025
Non-current assets:		
Loans and advances granted		
Debt investments	117,629,800.00	119,489,600.00
Other debt investments		
Long-term receivables	876,487,099.42	910,230,353.63
Long-term equity investments	77,811,608,299.16	76,870,627,704.06
Other equity instruments investments	5,050,834,116.96	5,116,288,058.99
Other non-current financial assets	45,202,140.00	46,942,350.00
Investment properties	3,213,174,395.36	3,267,937,259.31
Fixed assets	146,059,766,441.32	147,939,335,176.89
Construction in progress	19,575,651,511.96	16,664,600,044.64
Productive biological assets		
Oil and gas assets		
Right-of-use assets	41,483,819,148.72	42,367,609,180.72
Intangible assets	7,874,942,486.40	7,616,391,748.04
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	6,243,624,355.32	6,359,324,388.11
Long-term deferred expenses	674,711,710.67	677,779,230.41
Deferred income tax assets	1,224,015,842.20	1,196,817,881.76
Other non-current assets	1,010,057,784.60	1,289,072,236.49
Total non-current assets	311,261,525,132.09	310,442,445,213.05
Total assets	486,023,005,312.41	483,758,023,838.79

Items	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings	1,322,867,616.83	2,068,718,441.08
Loans from central bank		
Placements from banks and non-bank financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payables	18,194,863.16	12,158,402.07
Accounts payables	77,866,940,698.79	77,120,888,617.68
Receipts in advance	78,308,504.29	41,383,519.01
Contract liabilities	569,012,162.22	537,473,158.13
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	5,310,617,634.39	4,854,359,888.75
Taxes payables	2,086,173,827.54	2,367,707,159.90
Other payables	9,359,600,048.93	9,563,951,526.58
Including: Interests payables		
Dividends payables	161,320,065.89	58,856,792.32
Fee and commissions payables		
Reinsured accounts payables		
Liabilities held for sale		
Non-current liabilities due within one year	16,768,253,186.77	16,735,686,737.99
Other current liabilities	1,728,984,157.07	1,740,607,952.63
Total current liabilities	115,108,952,699.99	115,042,935,403.82

Items	31 March 2026	31 December 2025
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	24,159,649,235.49	25,272,590,466.64
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	31,366,470,985.73	32,082,870,765.13
Long-term payable	390,823,853.35	405,869,827.56
Long-term payroll and employee		
benefits payable	350,790,989.00	347,633,802.91
Provisions	6,134,248,760.88	6,227,585,911.00
Deferred income	374,281,893.72	379,981,536.88
Deferred income tax liabilities	20,875,756,473.65	20,592,531,205.35
Other non-current liabilities		
Total non-current liabilities	83,652,022,191.82	85,309,063,515.47
Total liabilities	198,760,974,891.81	200,351,998,919.29

Items	31 March 2026	31 December 2025
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	15,312,687,586.00	15,489,882,673.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	24,418,313,871.92	26,628,967,010.68
Less: Treasury shares	114,243,389.74	2,371,588,027.22
Other comprehensive income	420,581,625.81	2,731,515,263.77
Special reserves		
Surplus reserves	15,609,276,315.74	15,609,276,315.74
Provision for ordinary risks		
Undistributed profits	180,042,965,979.48	174,177,271,114.65
Total equity attributable to owners (or shareholders) of the parent company	235,689,581,989.21	232,265,324,350.62
Non-controlling interests	51,572,448,431.39	51,140,700,568.88
Total owners' equity (or shareholders' equity)	287,262,030,420.60	283,406,024,919.50
Total liabilities and owners' equity (or shareholders' equity)	486,023,005,312.41	483,758,023,838.79
Person-in-charge of the Company: WAN Min	Chief financial officer: PAN Zhigang	Person-in-charge of the accounting department: XU Hongwei

Consolidated Income Statement

January to March 2026

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	January to March 2026	January to March 2025
1. Total operating revenue	51,796,875,575.87	57,960,419,102.55
Including: Operating revenue	51,796,875,575.87	57,960,419,102.55
Interest income		
Premium earned		
Handling fee and commission income		
2. Total operating costs	45,446,622,860.24	43,608,968,367.77
Including: Operating costs	42,866,515,144.94	42,283,387,548.17
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	293,953,433.95	320,922,043.73
Selling expenses	197,847,745.98	214,658,197.21
Administration expenses	1,892,087,281.45	1,788,662,418.28
Research & development expenses	262,946,282.71	242,569,019.79
Finance costs	-66,727,028.79	-1,241,230,859.41
Including: Interest expenses	710,957,308.20	725,000,811.28
Interest income	970,167,277.43	1,493,618,414.12

Items	January to March 2026	January to March 2025
Add: Other gains	437,811,926.76	139,388,507.89
Investment income (Loss denoted with “-”)	1,292,392,313.45	1,311,217,538.35
Including: Investment income from associated companies and joint ventures	1,288,288,157.41	1,305,175,326.63
Gains on derecognition of financial assets measured at amortized cost		
Exchange gains (Loss denoted with “-”)		
Income from net exposure to hedging (Loss denoted with “-”)		
Gains on fair value changes (Loss denoted with “-”)	-4,801,735.54	12,590,519.79
Credit impairment losses (Loss denoted with “-”)	-41,825,049.04	-11,295,033.66
Impairment losses on assets (Loss denoted with “-”)	-1,239,851.34	-940,850.82
Gains on disposal of assets (Loss denoted with “-”)	21,869,540.02	52,549,773.16
3. Operating profits (Loss denoted with “-”)	8,054,459,859.94	15,854,961,189.49
Add: Non-operating income	5,491,265.76	1,799,123.03
Less: Non-operating expenses	7,560,156.13	3,423,406.00
4. Total profits (Total loss denoted with “-”)	8,052,390,969.57	15,853,336,906.52
Less: Income tax expenses	1,170,501,597.51	2,623,423,886.25
5. Net profits (Net loss denoted with “-”)	6,881,889,372.06	13,229,913,020.27
(1) Classified by sustainability		
1. Net profits from continuing operations (Net loss denoted with “-”)	6,881,889,372.06	13,229,913,020.27
2. Net profits from discontinued operations (Net loss denoted with “-”)		
(2) Classified by ownership		
1. Net profits attributable to shareholders of the parent company (Net loss denoted with “-”)	5,876,939,302.39	11,694,538,845.82
2. Net profits attributable to non-controlling interests (Net loss denoted with “-”)	1,004,950,069.67	1,535,374,174.45

Items	January to March 2026	January to March 2025
6. Other comprehensive income after tax, net	-2,896,245,891.86	7,504,418.57
(1) Other comprehensive income after tax attributable to owners of the parent company, net	-2,310,933,637.96	11,770,223.82
1. Other comprehensive income that may not be subsequently reclassified into profit or loss	5,889,467.90	11,421,089.56
(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	39,729,946.30	-57,140,400.27
(3) Changes in fair value of other equity investments	-33,840,478.40	68,561,489.83
(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	-2,316,823,105.86	349,134.26
(1) Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	-10,513,222.11	55,394,623.93
(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		
(6) Exchange differences on translation of financial statements in foreign currency	-2,306,309,883.75	-55,045,489.67
(7) Others		
(2) Other comprehensive income after tax attributable to non-controlling interests, net	-585,312,253.90	-4,265,805.25

Items	January to March 2026	January to March 2025
7. Total comprehensive income	3,985,643,480.20	13,237,417,438.84
(1) Total comprehensive income attributable to shareholders of the parent company	3,566,005,664.43	11,706,309,069.64
(2) Total comprehensive income attributable to non-controlling interests	419,637,815.77	1,531,108,369.20
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.38	0.74
(2) Diluted earnings per share (RMB/share)	0.38	0.74

Person-in-charge of
the Company:
WAN Min

Chief financial officer:
PAN Zhigang

Person-in-charge of the
accounting department:
XU Hongwei

Consolidated Cash Flow Statement

January to March 2026

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	January to March 2026	January to March 2025
1. Cash flows generated from operating activities:		
Cash from sale of products and provision of services	51,256,474,065.31	56,554,536,161.20
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	1,039,846,758.70	518,216,449.90
Other cash received relating to operating activities	1,949,557,979.83	1,828,644,287.48
Cash inflows from operating activities – subtotal	54,245,878,803.84	58,901,396,898.58
Cash paid for purchase of products and services	36,364,066,456.23	35,956,869,250.09
Net increase in loans and advances to customers		
Net increase in deposits with central bank and 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		

Items	January to March 2026	January to March 2025
Cash paid to and for employees	3,927,184,937.57	3,833,976,379.33
Payments of various taxes	1,474,915,298.44	2,813,428,497.14
Other cash paid relating to operating activities	1,354,869,977.02	1,234,911,054.37
Cash outflows from operating activities – subtotal	43,121,036,669.26	43,839,185,180.93
Net cash flows generated from operating activities	11,124,842,134.58	15,062,211,717.65
2. Cash flows generated from investing activities:		
Cash received from recovery of investments	90,476,100.00	70,000.00
Cash received from investment income	305,112,925.84	151,724,077.66
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	76,122,112.42	112,189,474.52
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Cash inflows from investing activities – subtotal	471,711,138.26	263,983,552.18
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	6,048,711,882.74	4,890,992,253.54
Cash paid for investments	171,510,718.51	2,236,305,882.32
Net increase in secured loans		
Net cash paid for acquiring subsidiaries and other business units		
Other cash paid relating to investing activities	277,812.00	
Cash outflows from investing activities – subtotal	6,220,500,413.25	7,127,298,135.86
Net cash flows generated from investing activities	-5,748,789,274.99	-6,863,314,583.68

Items	January to March 2026	January to March 2025
3. Cash flow generated from financing activities:		
Cash received from investments	196,992,955.00	1,991,878.50
Including: Cash received by subsidiaries from investments by non-controlling interests	195,746,327.00	1,132,397.50
Cash received from borrowings	11,072,882.70	2,343,759,148.80
Other cash received relating to financing activities	3,370,184.41	86,095,312.00
Cash inflows from financing activities – subtotal	211,436,022.11	2,431,846,339.30
Cash paid for repayment of indebtedness	1,362,456,654.14	2,139,080,586.15
Cash paid for distribution of dividends, profits or repayment of interest	335,458,796.41	416,277,587.96
Including: Dividends and profits distributed to non-controlling interests by subsidiaries	71,491,849.02	61,462,584.98
Other cash paid relating to financing activities	3,355,001,221.16	5,563,207,607.08
Cash outflows from financing activities – subtotal	5,052,916,671.71	8,118,565,781.19
Net cash flows generated from financing activities	-4,841,480,649.60	-5,686,719,441.89
4. Effects of changes in exchange rates on cash and cash equivalents	-1,714,168,354.72	-2,546,039.55
5. Net increase in cash and cash equivalents	-1,179,596,144.73	2,509,631,652.53
Add: Balance of cash and cash equivalents as at the beginning of the period	150,881,601,005.77	184,189,078,030.04
6. Balance of cash and cash equivalents as at the end of the period	149,702,004,861.04	186,698,709,682.57

Person-in-charge of
the Company:
WAN Min

Chief financial officer:
PAN Zhigang

Person-in-charge of the
accounting department:
XU Hongwei

Balance Sheet of the Parent Company

31 March 2026

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2026	31 December 2025
Current Assets:		
Cash and cash equivalents	2,357,344,991.28	2,344,247,702.95
Financial assets held for trading		
Derivative financial assets		
Notes receivables		
Accounts receivables		
Receivables financing		
Prepayments		
Other receivables	3,281,151,474.06	3,458,419,017.24
Including: Interests receivables		
Dividends receivables	3,275,738,740.39	3,456,766,225.99
Inventories		
Including: Data resource		
Contract assets		
Assets held-for-sale		
Non-current assets due within one year		3,431,452.03
Other current assets	170,553,372.08	120,080,121.63
Total current assets	5,809,049,837.42	5,926,178,293.85
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	76,976,860,367.87	76,395,860,189.03
Other equity instruments investments	825,078,077.20	790,903,245.60
Other non-current financial assets		
Investment properties		
Fixed assets	3,162.68	3,605.37
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		
Total non-current assets	77,801,941,607.75	77,186,767,040.00
Total assets	83,610,991,445.17	83,112,945,333.85

Items	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payables		
Accounts payables		
Receipts in advance		
Contract liabilities		
Payroll and employee benefits payables	53,539,363.36	53,512,783.36
Taxes payables	11,680.00	11,680.00
Other payables	120,514,231.60	104,337,998.85
Including: Interests payables		
Dividends payables	10,073.87	10,305.14
Liabilities held for sale		
Non-current liabilities due within one year		
Other current liabilities		
Total current liabilities	174,065,274.96	157,862,462.21
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payable		
Long-term payroll and employee benefits payable		
Provisions		
Deferred income		
Deferred income tax liabilities	11,562,503.14	3,018,795.24
Other non-current liabilities		
Total non-current liabilities	11,562,503.14	3,018,795.24
Total liabilities	185,627,778.10	160,881,257.45
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	15,312,687,586.00	15,489,882,673.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	32,664,179,781.09	34,857,695,906.56
Less: Treasury shares	114,243,389.74	2,371,588,027.22
Other comprehensive income	115,670,093.27	101,311,530.82
Special reserves		
Surplus reserves	15,609,112,884.09	15,609,112,884.09
Undistributed profits	19,837,956,712.36	19,265,649,109.15
Total owners' equity (or shareholders' equity)	83,425,363,667.07	82,952,064,076.40
Total liabilities and owners' equity (or shareholders' equity)	83,610,991,445.17	83,112,945,333.85

Person-in-charge of
the Company:
WAN Min

Chief financial officer:
PAN Zhigang

Person-in-charge of the
accounting department:
XU Hongwei

Income Statement of the Parent Company

January to March 2026

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	January to March 2026	January to March 2025
1. Operating revenue		
Less: Operating costs		
Tax and surcharges	5,418.83	15,120.34
Selling expenses		
Administration expenses	23,910,295.02	22,232,888.25
Research & development expenses		
Finance costs	-5,512,975.29	-37,891,638.22
Including: Interest expenses		1,432,500.00
Interest income	5,036,931.06	59,848,351.16
Add: Other gains	7,409,801.31	6,093,134.15
Investment income		
(Loss denoted with “-”)	591,862,550.61	686,297,631.58
Including: Investment income from		
associated companies and		
joint ventures	591,862,550.61	686,297,631.58
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 “-”)		
2. Operating profits (Loss denoted with “-”)	580,869,613.36	708,034,395.36
Add: Non-operating income	20,142.71	
Less: Non-operating expenses	1,998,222.78	
3. Total profits (Total loss denoted with “-”)	578,891,533.29	708,034,395.36
Less: Income tax expenses	6,583,930.08	
4. Net profits (Net loss denoted with “-”)	572,307,603.21	708,034,395.36
(1) Net profits from continuing operations		
(Net loss denoted with “-”)	572,307,603.21	708,034,395.36
(2) Net profits from discontinued operations		
(Net loss denoted with “-”)		

Items	January to March 2026	January to March 2025
5. Other comprehensive income after tax, net	14,358,562.45	4,805,749.34
(1) Other comprehensive income that may not be subsequently reclassified into profit or loss	25,190,382.88	-41,764,609.23
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	-440,740.82	-6,979,512.78
3. Changes in fair value of other equity investments	25,631,123.70	-34,785,096.45
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	-10,831,820.43	46,570,358.57
1. Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	-10,831,820.43	46,570,358.57
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		
6. Total comprehensive income	586,666,165.66	712,840,144.70
7. Earnings per share:		
(1) Basic earnings per share (RMB/share)		
(2) Diluted earnings per share (RMB/share)		

Person-in-charge of
the Company:
WAN Min

Chief financial officer:
PAN Zhigang

Person-in-charge of the
accounting department:
XU Hongwei

Cash Flow Statement of the Parent Company
January to March 2026

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	January to March 2026	January to March 2025
1. Cash flows generated from operating activities:		
Cash from sale of products and provision of services		
Tax rebate received		
Other cash received relating to operating activities	12,977,748.57	68,470,781.62
Cash inflows from operating activities – subtotal	12,977,748.57	68,470,781.62
Cash paid for purchase of products and services		
Cash paid to and for employees	1,664,008.74	835,978.92
Payments of various taxes	57,411,820.82	92,626,147.16
Other cash paid relating to operating activities	6,483,829.10	4,008,523.57
Cash outflows from operating activities – subtotal	65,559,658.66	97,470,649.65
Net cash flows generated from operating activities	-52,581,910.09	-28,999,868.03
2. Cash flows generated from investing activities:		
Cash received from recovery of investments		
Cash received from investment income	181,027,485.60	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	24,000.00	
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Cash inflows from investing activities – subtotal	181,051,485.60	
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets		
Cash paid for investments		
Net cash paid for acquiring subsidiaries and other business units		
Other cash paid relating to investing activities		
Cash outflows from investing activities – subtotal		
Net cash flows generated from investing activities	181,051,485.60	

Items	January to March 2026	January to March 2025
3. Cash flow generated from financing activities:		
Cash received from investments	1,246,628.00	859,481.00
Cash received from borrowings		
Other cash received relating to financing activities		
Cash inflows from financing activities – subtotal	1,246,628.00	859,481.00
Cash paid for repayment of indebtedness		
Cash paid for distribution of dividends, profits or repayment of interest	1,455,846.14	1,352,916.67
Other cash paid relating to financing activities	114,475,868.59	2,205,833,740.82
Cash outflows from financing activities – subtotal	115,931,714.73	2,207,186,657.49
Net cash flows generated from financing activities	-114,685,086.73	-2,206,327,176.49
4. Effects of changes in exchange rates on cash and cash equivalents	-710,845.93	-1,289,152.02
5. Net increase in cash and cash equivalents	13,073,642.85	-2,236,616,196.54
Add: Balance of cash and cash equivalents as at the beginning of the period	2,343,691,547.89	19,706,304,433.85
6. Balance of cash and cash equivalents as at the end of the period	2,356,765,190.74	17,469,688,237.31

Person-in-charge of
the Company:
WAN Min

Chief financial officer:
PAN Zhigang

Person-in-charge of the
accounting department:
XU Hongwei

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

Announcement is hereby given.

By Order of the Board
COSCO SHIPPING Holdings Co., Ltd.*
Company Secretary
XIAO Junguang

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

As at the date of this announcement, the Directors of the Company are Mr. WAN Min¹ (Chairman), Mr. ZHANG Feng¹ (Vice Chairman), Mr. TAO Weidong¹, Mr. ZHU Tao¹, Mr. XU Feipan¹, Prof. MA Si-hang Frederick², Mr. SHEN Dou² and Ms. HAI Chi-yuet².

¹ *Executive Director*

² *Independent non-executive Director*

* *For identification purpose only*