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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)

2023 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**", together with its subsidiaries, the "**Group**") are listed), the quarterly report (the "**Quarterly Report**") of the Company for the first quarter of 2023 (the "**Reporting Period**") will be published on the Shanghai Stock Exchange on 29 April 2023. The financial information set out in the Quarterly Report was prepared in accordance with the Generally Accepted Accounting Principles of the PRC.

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

IMPORTANT NOTICE

The board of directors, the supervisory committee, the directors, the supervisors and the senior management of the Company confirm the truthfulness, accuracy and completeness of this Quarterly Report and that there are no false information, misleading statements, or material omissions contained therein; and severally and jointly accept legal responsibility thereof.

The person-in-charge of the Company, the person-in-charge of accounting affairs, and the head of the accounting department (officer in charge of accounting) have confirmed the truthfulness, accuracy and completeness of the financial information contained in this Quarterly Report.

Whether the financial statements for the first quarter are audited

Yes No

I. PRINCIPAL FINANCIAL DATA

(I) Principal accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting Period	The corresponding period of the previous year		Change during the Reporting Period as compared with the corresponding period of the previous year (%)
		Before adjustment	After adjustment	After adjustment
Revenue	3,550,848,997.38	6,192,440,410.38	6,192,440,410.38	-42.66
Net profit attributable to shareholders of the listed company	398,028,578.53	1,376,869,097.74	1,377,568,782.43	-71.11
Net profit attributable to shareholders of the listed company, excluding extraordinary gains or losses	373,386,855.28	1,350,735,525.48	1,351,435,210.17	-72.37
Net cash flow generated from operating activities	253,922,678.39	4,136,971,185.16	4,136,971,185.16	-93.86
Basic earnings per share (RMB per share)	0.0294	0.1031	0.1032	-71.51
Diluted earnings per share (RMB per share)	0.0294	0.1030	0.1031	-71.48
Weighted average return on net assets (%)	1.37	4.85	4.85	Decreased by 3.48 percentage points

Item	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 (%)
		Before adjustment	After adjustment	After adjustment
Total assets	119,977,043,887.72	128,146,730,098.44	128,146,730,098.44	-6.38
Owners' equity attributable to shareholders of the listed company	28,988,515,524.58	28,894,307,278.06	28,892,627,307.50	0.33

Reasons for retroactive adjustment or restatement

According to the Interpretation of Corporate Accounting Standard 16 issued by the Ministry of Finance with effective from 1 January 2023, the deferred income tax related to assets and liabilities arising from a single transaction is not applicable to the initial recognition exemption, and the statements of the comparative period need to be restated.

(II) Items and amounts of extraordinary gain or loss

Unit: Yuan Currency: RMB

Item	Amount for the period
Gain or loss on disposal of non-current assets	5,222,322.99
Government subsidies (except for government subsidies which are closely related to the ordinary business scope of the Company and entitled in standard amounts or quantities in conformity with the provisions of policies of the State) attributable to gain or loss for the period	23,585,271.17
Other non-operating income and expenses apart from the above items	3,363,664.13
Less: Effect of income tax	7,529,535.04
Total	<u>24,641,723.25</u>

Explanation on defining extraordinary gain or loss items illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their 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)
Revenue	-42.66	Mainly due to the year-on-year decrease in the revenue from operations of the container manufacturing business resulted from the slowdown in demand in the container market
Net profit attributable to shareholders of the listed company	-71.11	Mainly due to the year-on-year decrease in the operating efficiency resulted from the slowdown in demand in the container market
Net profit attributable to shareholders of the listed company, excluding extraordinary gains or losses	-72.37	Mainly due to the year-on-year decrease in the operating efficiency resulted from the slowdown in demand in the container market
Net cash flow generated from operating activities	-93.86	Mainly due to the year-on-year decrease in operating cash inflows resulted from the decline in sales volume of the container manufacturing segment
Basic earnings per share	-71.51	Mainly due to the year-on-year decrease in the operating efficiency resulted from the slowdown in demand in the container market

II. SHAREHOLDER INFORMATION

(I) Total number of shareholders of ordinary shares and shareholders of preference shares with restored voting rights and shareholdings of the top ten shareholders

Unit: Shares

Total number of shareholders of ordinary shares as at the end of the Reporting Period	304,584	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	0
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Shareholding of the top 10 shareholders

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to selling restrictions	Pledged, marked or frozen Status of shares	Number
China Shipping Group Company Limited	State-owned corporation	4,628,015,690	34.10	217,391,304	Nil	0
HKSCC NOMINEES LIMITED	Foreign corporation	3,656,839,198	26.94	0	Unknown	Unknown
COSCO SHIPPING Investment Holdings Co., Limited	State-owned corporation	1,447,917,519	10.67	1,447,917,519	Nil	0
Hong Kong Securities Clearing Company Limited	Other	152,489,717	1.12	0	Nil	0
China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd	State-owned corporation	130,297,278	0.96	0	Nil	0
China COSCO SHIPPING Corporation Limited	State-owned corporation	47,570,789	0.35	0	Nil	0
Wang Aijun	Domestic natural person	23,869,200	0.18	0	Nil	0
Agricultural Bank of China Limited – CSI 500 Exchange Traded Fund	Other	23,606,747	0.17	0	Nil	0
Chai Changmao	Domestic natural person	18,195,100	0.13	0	Nil	0
Guo Lei	Domestic natural person	17,655,777	0.13	0	Nil	0

Shareholding of the top 10 shareholders who are not subject to selling restrictions

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	4,410,624,386	RMB ordinary shares	4,628,015,690
HKSCC NOMINEES LIMITED	3,656,839,198	Overseas listed foreign shares	3,656,839,198
Hong Kong Securities Clearing Company Limited	152,489,717	RMB ordinary shares	152,489,717
China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd	130,297,278	RMB ordinary shares	130,297,278
China COSCO SHIPPING Corporation Limited	47,570,789	RMB ordinary shares	47,570,789
Wang Aijun	23,869,200	RMB ordinary shares	23,869,200
Agricultural Bank of China Limited – CSI 500 Exchange Traded Fund	23,606,747	RMB ordinary shares	23,606,747
Chai Changmao	18,195,100	RMB ordinary shares	18,195,100
Guo Lei	17,655,777	RMB ordinary shares	17,655,777
Xu Liansheng	16,410,000	RMB ordinary shares	16,410,000

- Explanation of the connected relationship or acting-in-concert relationship among the above shareholders
- (1) The shares held by China Shipping Group Company Limited were not, among other things, pledged, frozen or under custody during the Reporting Period.
 - (2) HKSCC NOMINEES LIMITED is a private company, the principal business of which is holding shares for other companies or individuals.
 - (3) As at the end of the Reporting Period, China Shipping Group Company Limited directly held 4,628,015,690 A shares in COSCO SHIPPING Development, representing 34.10% of its entire share capital; China COSCO SHIPPING Corporation Limited held 47,570,789 A shares in COSCO SHIPPING Development, representing 0.35% of its entire share capital; COSCO SHIPPING Investment Holdings Co., Limited held 1,447,917,519 A shares in COSCO SHIPPING Development, representing 10.67% of its entire share capital; thus held an aggregate of 6,123,503,998 A shares in COSCO SHIPPING Development, representing 45.12% of its entire share capital.
 - (4) As at the end of the Reporting Period, COSCO SHIPPING Investment Holdings Co., Limited held 100,944,000 H shares in COSCO SHIPPING Development, representing approximately 0.74% of 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

III. OTHER REMINDERS

Other important information about the Company's operation in the Reporting Period that investors should be reminded of

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Audit opinion type

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2023

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2023	31 December 2022
Current assets:		
Cash	8,896,624,294.93	15,561,003,130.90
Deposit reservation for balance		
Placements with banks and other financial institutions		
Trading financial assets	685,373,957.13	639,605,971.00
Derivative financial assets		
Bills receivable	21,551,852.00	14,285,115.22
Accounts receivable	1,645,250,973.87	526,000,175.71
Receivables financing		
Funds paid in advance	300,659,268.96	124,264,145.04
Premiums receivable		
Reinsurance accounts receivable	20,196,742.09	15,859,411.90
Deposits receivable from reinsurance contracts		
Other receivables	130,439,133.03	175,740,392.22
Including: Interests receivable		
Dividends receivable		9,891,069.81
Purchases of resold financial assets		
Inventories	3,125,729,030.08	4,049,878,255.32
Contract assets		
Assets held for sale		
Non-current assets due within one year	3,191,602,143.75	3,499,389,422.43
Other current assets	176,379,752.09	284,066,753.55
Total current assets	18,193,807,147.93	24,890,092,773.29

Item	31 March 2023	31 December 2022
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	29,351,660,380.30	31,128,114,045.11
Long-term equity investments	24,991,069,895.02	24,501,656,007.04
Other equity instrument investments		
Other non-current financial assets	2,833,421,139.65	2,852,534,293.44
Investment property	102,148,506.78	103,529,474.55
Fixed assets	42,957,635,256.33	42,760,983,518.81
Construction in progress	306,084,514.64	400,148,503.46
Biological assets for production		
Fuel assets		
Right-of-use assets	64,221,521.06	78,302,258.63
Intangible assets	615,090,386.91	624,648,975.16
Development expenditure	29,918,985.23	27,131,561.92
Goodwill		
Long-term deferred expenses	1,089,319.62	1,404,344.48
Deferred income tax assets	116,194,616.00	116,142,107.41
Other non-current assets	414,702,218.25	662,042,235.14
Total non-current assets	101,783,236,739.79	103,256,637,325.15
Total assets	119,977,043,887.72	128,146,730,098.44

Item	31 March 2023	31 December 2022
Current liabilities:		
Short-term borrowings	12,728,719,557.50	20,013,089,759.55
Borrowings from central bank		
Placements funds		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	40,121,668.27	96,779,719.18
Accounts payable	2,281,149,321.74	2,334,177,577.83
Funds received in advance	496,043,372.31	510,902,240.36
Contract liabilities	234,415,563.52	304,062,302.57
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	585,635,900.08	816,510,603.44
Taxes payable	320,534,809.50	426,991,685.23
Other payables	1,047,504,516.19	908,816,617.15
Including: Interests payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance accounts payable	74,028,940.82	48,676,298.67
Liabilities held for sale		
Non-current liabilities due within one year	13,066,537,191.54	16,615,649,304.32
Other current liabilities		
Total current liabilities	30,874,690,841.47	42,075,656,108.30

Item	31 March 2023	31 December 2022
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	51,423,744,498.36	48,519,714,997.49
Bonds payable	8,000,000,000.00	8,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	27,441,536.31	36,368,984.31
Long-term payables	578,440,814.71	535,291,811.94
Long-term staff remuneration payable	14,973,610.66	16,552,103.47
Projected liabilities		
Deferred income	61,871,767.36	63,709,609.84
Deferred income tax liabilities	6,557,202.92	6,001,084.24
Other non-current liabilities	808,091.35	808,091.35
Total non-current liabilities	60,113,837,521.67	57,178,446,682.64
Total liabilities	90,988,528,363.14	99,254,102,790.94
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	13,573,299,906.00	13,586,477,301.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	2,488,963,988.14	2,704,853,194.90
Less: Treasury shares	134,525,049.76	173,154,833.51
Other comprehensive income	-2,349,815,636.79	-2,235,167,381.67
Special reserve	4,516,988.35	1,572,276.67
Surplus reserve	2,354,166,698.70	2,354,166,698.70
General risk provision		
Retained earnings	13,051,908,629.94	12,653,880,051.41
Total equity attributable to the owners of the parent company (or shareholders' equity)	28,988,515,524.58	28,892,627,307.50
Minority interests		
Total owners' equity (or shareholders' equity)	28,988,515,524.58	28,892,627,307.50
Total liabilities and owners' equity (or shareholders' equity)	119,977,043,887.72	128,146,730,098.44

Person-in-charge of
the Company:
Liu Chong

Person-in-charge of
accounting affairs:
Lin Feng

Head of the accounting
department:
Zhang Mingming

Consolidated Income Statement

January to March 2023

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2023	First quarter of 2022
I. Total operating revenue	3,564,445,102.75	6,205,157,654.41
Including: Revenue from operations	3,550,848,997.38	6,192,440,410.38
Interest income		
Premiums earned		
Handling charges and commission income	13,596,105.37	12,717,244.03
II. Total cost of sales	3,875,570,604.40	5,285,625,059.90
Including: Operating cost	2,680,918,958.13	4,554,396,930.62
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	20,977,385.63	14,606,870.32
Selling expenses	3,836,486.21	10,255,101.07
Administrative expenses	201,170,084.50	200,905,845.81
Research and development expenses	9,277,826.91	7,270,083.00
Finance costs	959,389,863.02	498,190,229.08
Including: Interest expenses	894,880,048.38	436,949,655.26
Interest income	41,079,215.64	14,906,695.33
Add: Other gains	23,585,271.17	27,710,221.35
Investment income (loss is represented by "-")	687,765,136.80	714,469,129.59
Including: Gains from investment in associates and joint ventures	687,667,658.96	711,661,151.50
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 "-")		
Gains from changes in fair value (loss is represented by "-")	59,032,017.47	-33,287,988.66
Credit impairment loss (loss is represented by "-")	-16,006,632.50	-1,096,654.71
Asset impairments loss (loss is represented by "-")		
Gains from disposal of assets (loss is represented by "-")	5,222,322.99	5,902,963.05

Item	First quarter of 2023	First quarter of 2022
III. Profit from operations (loss is represented by “-”)	448,472,614.28	1,633,230,265.13
Add: Non-operating income	3,537,072.74	604,587.37
Less: Non-operating expenses	173,408.61	168,174.91
IV. Total profit (total loss is represented by “-”)	451,836,278.41	1,633,666,677.59
Less: Income tax expenses	53,807,699.88	256,097,895.16
V. Net profit (net loss is represented by “-”)	398,028,578.53	1,377,568,782.43
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss expressed with “-”)	398,028,578.53	1,377,568,782.43
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 “-”)	398,028,578.53	1,377,568,782.43
2. Gains or losses of minority interests (net loss expressed with “-”)		
VI. Net other comprehensive income after taxes	-114,648,255.12	-15,029,690.48
(I) Net other comprehensive income attributable to owners of the parent company after taxes	-114,648,255.12	-15,029,690.48
1. Items that may not be reclassified to profit or loss		-3,563,828.10
(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		-3,563,828.10
(3) Changes in fair value of investments in other equity instruments		
(4) Changes in fair value of enterprise’s own credit risk		

Item	First quarter of 2023	First quarter of 2022
2. Items that may be reclassified to profit or loss	-114,648,255.12	-11,465,862.38
(1) Other comprehensive income that may be reclassified to profit or loss under the equity method	-6,100,219.36	-5,910,770.99
(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	-5,248,336.35	3,640,323.78
(6) Exchange differences from translation of financial statements	-103,299,699.41	-9,195,415.17
(7) Others		
(II) Net other comprehensive income attributable to minority interests after taxes		
VII. Total comprehensive income	283,380,323.41	1,362,539,091.95
(I) Total comprehensive income attributable to owners of the parent company	283,380,323.41	1,362,539,091.95
(II) Total comprehensive income attributable to minority interests		
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.0294	0.1032
(II) Diluted earnings per share (RMB per share)	0.0294	0.1031
Person-in-charge of the Company: Liu Chong	Person-in-charge of accounting affairs: Lin Feng	Head of the accounting department: Zhang Mingming

Consolidated Cash Flow Statement

January to March 2023

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First quarter of 2023	First quarter of 2022
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	2,950,432,278.32	6,987,589,199.54
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	161,166,040.90	558,626,489.39
Other cash received from activities relating to operation	140,475,102.84	118,226,410.04
Sub-total of cash inflow from operating activities	3,252,073,422.06	7,664,442,098.97
Cash paid for goods purchased and services rendered	2,175,801,080.23	2,268,225,910.43
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	558,689,757.13	715,933,728.39
Taxes paid	137,341,198.22	445,247,843.20
Other cash paid for activities relating to operating activities	126,318,708.09	98,063,431.79
Sub-total of cash outflow from operating activities	2,998,150,743.67	3,527,470,913.81
Net cash flows generated from operating activities	253,922,678.39	4,136,971,185.16

Item	First quarter of 2023	First quarter of 2022
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	1,928,133,620.25	2,902,810,737.69
Cash received from gains in investments	10,691,069.81	7,044,931.51
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,656,677.75	498,731,870.32
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	47,893,588.80	600,000.00
Sub-total of cash inflow from investment activities	1,992,374,956.61	3,409,187,539.52
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	702,161,654.81	4,487,831,546.24
Cash paid for investment	3,000,000.00	99,438,900.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities	297,943,097.39	20,855,031.14
Sub-total of cash outflow from investment activities	1,003,104,752.20	4,608,125,477.38
Net cash flow generated from investment activities	989,270,204.41	-1,198,937,937.86
III. Cash flow from financing activities:		
Proceeds received from investments		
Including: Proceeds received by subsidiaries from minority interests' investment		
Cash received from borrowings	10,658,689,493.52	16,405,701,430.59
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	10,658,689,493.52	16,405,701,430.59
Cash paid for repayment of debts	17,736,087,385.71	17,337,290,272.48
Cash payments for dividend and profit distribution or interest repayment	1,017,886,296.64	597,958,048.38
Including: Dividend and profit paid by subsidiaries to minority interests		
Other cash paid relating to financing activities	27,178,400.63	1,534,816,021.72
Sub-total of cash outflow from financing activities	18,781,152,082.98	19,470,064,342.58
Net cash flow generated from financing activities	-8,122,462,589.46	-3,064,362,911.99
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	-87,869,206.21	-44,496,269.59
V. Net increase in cash and cash equivalents	-6,967,138,912.87	-170,825,934.28
Add: Balance of cash and cash equivalents at the beginning of the period	15,440,560,092.56	17,871,147,611.49
VI. Balance of cash and cash equivalents at the end of the period	8,473,421,179.69	17,700,321,677.21

Person-in-charge of
the Company:
Liu Chong

Person-in-charge of
accounting affairs:
Lin Feng

Head of the accounting
department:
Zhang Mingming

Balance Sheet of Parent Company

31 March 2023

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2023	31 December 2022
Current assets:		
Cash	2,987,176,017.66	2,276,283,439.74
Trading financial assets	629,880,636.03	533,666,094.72
Derivative financial assets		
Bills receivable		
Accounts receivable	216,410,526.88	216,410,526.88
Receivables financing		
Funds paid in advance	1,782,114.67	261,646.02
Other receivables	2,423,096,049.05	1,673,470,862.49
Including: Interests receivable		
Dividends receivable	358,840,000.00	368,731,069.81
Inventories	109,936.27	47,524.00
Contract assets		
Assets held for sale		
Non-current assets due within one year	3,194,329,961.84	3,224,756,039.28
Other current assets	10,841,519.93	18,660,226.55
Total current assets	9,463,626,762.33	7,943,556,359.68
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		606,348,153.39
Long-term equity investments	51,498,543,520.05	51,395,579,335.47
Other equity instrument investments		
Other non-current financial assets	1,277,558,997.29	1,287,175,004.29
Investment property		
Fixed assets	2,691,228.07	3,127,322.31
Construction in progress		
Biological assets for production		
Fuel assets		
Right-of-use assets	2,717,420.58	6,793,551.45
Intangible assets	12,779,832.72	13,917,358.63
Development expenditure		
Goodwill		
Long-term deferred expenses	54,870.49	63,534.25
Deferred income tax assets		
Other non-current assets	7,927,161,000.00	8,211,263,800.00
Total non-current assets	60,721,506,869.20	61,524,268,059.79
Total assets	70,185,133,631.53	69,467,824,419.47

Item	31 March 2023	31 December 2022
Current liabilities:		
Short-term borrowings	1,502,339,027.77	2,602,339,027.77
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	41,416,712.11	41,926,698.52
Funds received in advance		
Contract liabilities		
Staff remuneration payable	77,181,674.18	138,883,361.28
Taxes payable	28,231.19	2,689,070.52
Other payables	5,104,197,071.40	3,397,849,568.15
Including: Interests payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,628,210,553.72	1,662,699,651.85
Other current liabilities		
Total current liabilities	8,353,373,270.37	7,846,387,378.09
Non-current liabilities:		
Long-term borrowings	13,810,500,000.00	13,588,500,000.00
Bonds payable	8,000,000,000.00	8,000,000,000.00
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term staff remuneration payable	13,520,371.66	13,520,371.66
Projected liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	21,824,020,371.66	21,602,020,371.66
Total liabilities	30,177,393,642.03	29,448,407,749.75

Item	31 March 2023	31 December 2022
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	13,573,299,906.00	13,586,477,301.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	21,773,706,361.95	21,797,316,739.27
Less: Treasury shares	134,525,049.76	173,154,833.51
Other comprehensive income	-2,650,910.87	-981,900.37
Special reserve		
Surplus reserve	2,260,386,620.09	2,260,386,620.09
Retained earnings	2,537,523,062.09	2,549,372,743.24
Total owners' equity (or shareholders' equity)	40,007,739,989.50	40,019,416,669.72
Total liabilities and owners' equity		
(or shareholders' equity)	70,185,133,631.53	69,467,824,419.47

Person-in-charge of
the Company:
Liu Chong

Person-in-charge of
accounting affairs:
Lin Feng

Head of the accounting
department:
Zhang Mingming

Income Statement of the Parent Company

January to March 2023

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2023	First quarter of 2022
I. Operating revenue	108,935,823.66	24,983,194.15
Less: Operating cost	102,614,355.63	217,221.65
Taxes and surcharges	834.23	85,000.10
Selling expenses		
Administrative expenses	27,130,294.70	28,794,474.42
Research and development expenses		
Finance costs	152,027,930.36	219,020,805.21
Including: Interest expenses	93,469,257.49	195,960,993.91
Interest income	6,119,556.35	6,369,448.22
Add: Other gains	1,516,369.46	706,840.49
Investment income (loss is represented by “-”)	103,612,317.84	243,049,599.04
Including: Gains from investment in associates and joint ventures	103,618,252.26	40,916,493.75
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 “-”)	55,863,254.47	-11,118,982.77
Credit impairment loss (loss is represented by “-”)		411,645.45
Asset impairments loss (loss is represented by “-”)		
Gains from disposal of assets (loss is represented by “-”)		
II. Profit from operations (loss is represented by “-”)	-11,845,649.49	9,914,794.98
Add: Non-operating income		
Less: Non-operating expenses	4,031.66	
III. Total profit (total loss is represented by “-”)	-11,849,681.15	9,914,794.98
Less: Income tax expenses		
IV. Net profit (net loss is represented by “-”)	-11,849,681.15	9,914,794.98
(I) Net profit from continuing operations (net loss expressed with “-”)	-11,849,681.15	9,914,794.98
(II) Net profit from discontinued operations (net loss expressed with “-”)		

Item	First quarter of 2023	First quarter of 2022
V. Net other comprehensive income after taxes	-1,669,010.50	-4,844,608.07
(I) Items that may not be reclassified to profit or loss		-2,438,408.70
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		-2,438,408.70
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	-1,669,010.50	-2,406,199.37
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	-1,669,010.50	-2,406,199.37
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	-13,518,691.65	5,070,186.91
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:
Liu Chong

Person-in-charge of
accounting affairs:
Lin Feng

Head of the accounting
department:
Zhang Mingming

Cash Flow Statement of the Parent Company
January to March 2023

Prepared by: COSCO SHIPPING Development Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2023	First quarter of 2022
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	410,768.83	328,241.20
Receipt of tax rebates		
Other cash received from activities relating to operation	2,372,215,167.03	663,486,082.49
Sub-total of cash inflow from operating activities	2,372,625,935.86	663,814,323.69
Cash paid for goods purchased and services rendered	1,014,243.79	938,484.37
Cash paid to and on behalf of staff	85,484,027.74	82,265,255.83
Taxes paid	867,173.84	43,430,919.35
Other cash paid for activities relating to operating	1,151,945,439.05	463,609,884.06
Sub-total of cash outflow from operating activities	1,239,310,884.42	590,244,543.61
Net cash flows generated from operating activities	1,133,315,051.44	73,569,780.08
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	692,494,984.86	4,265,453,251.27
Cash received from gains in investments	39,441,069.81	588,173,829.29
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
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	731,936,054.67	4,853,627,080.56
Cash paid for purchase of fixed assets, intangible assets and other long-term assets		
Cash paid for investment	49,453,488.00	2,961,438,900.00
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities		
Sub-total of cash outflow from investment activities	49,453,488.00	2,961,438,900.00
Net cash flow generated from investment activities	682,482,566.67	1,892,188,180.56

Item	First quarter of 2023	First quarter of 2022
III. Cash flow from financing activities:		
Proceeds received from investments		
Cash received from borrowings	2,700,000,000.00	7,700,000,000.00
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	2,700,000,000.00	7,700,000,000.00
Cash paid for repayment of debts	3,578,000,000.00	3,500,500,000.00
Cash payments for dividend and profit distribution or interest repayment	226,699,397.91	302,729,058.41
Other cash paid relating to financing activities	278,263.30	1,501,549,860.00
Sub-total of cash outflow from financing activities	3,804,977,661.21	5,304,778,918.41
Net cash flow generated from financing activities	-1,104,977,661.21	2,395,221,081.59
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	-229,129.81	-8,199,428.06
V. Net increase in cash and cash equivalents	710,590,827.09	4,352,779,614.17
Add: Balance of cash and cash equivalents at the beginning of the period	2,272,694,655.82	1,881,955,508.21
VI. Balance of cash and cash equivalents at the end of the period	2,983,285,482.91	6,234,735,122.38

Person-in-charge of
the Company:

Liu Chong

Person-in-charge of
accounting affairs:

Lin Feng

Head of the accounting
department:

Zhang Mingming

(III) Adjustments to the financial statements as at the beginning of the year relating to the initial application of the new accounting standards or interpretations of standards since 2023

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 PRC
28 April 2023

As at the date of this announcement, the Board comprises Mr. Liu Chong and Mr. Zhang Mingwen, being executive Directors, Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi, being non-executive Directors, and Mr. Lu Jianzhong, Ms. Zhang Weihua, Mr. Shao Ruiqing and Mr. Chan Kwok Leung, 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."*