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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 2024

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 set out in this quarterly report for the three months ended 31 March 2024 (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 (“**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 of Directors, the Supervisory Committee, the Directors, supervisors and senior management members of the Company warrant that there are no false information, misleading statements or material omissions in the quarterly report, and severally and jointly accept legal responsibility for the truthfulness, accuracy and completeness of the contents contained herein.

Mr. Wan Min (chairman of the Company), Mr. Yang Zhijian (executive Director and general manager), Ms. Zheng Qi (chief financial officer) and Mr. Xu Hongwei (person-in-charge of the accounting department) declare that they 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

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

I. MAJOR FINANCIAL DATA

1. Major accounting data and financial indicators

Unit: Yuan Currency: Renminbi (“RMB”)

Items	The Reporting Period		Increase/ decrease for the Reporting Period as compared with the same period of last year (%)
Operating revenue		48,269,963,140.26	1.94
Net profits attributable to equity holders of the Company		6,755,000,227.75	-5.23
Net profits attributable to equity holders of the Company, net of non-recurring profit or loss		6,724,195,276.79	-5.20
Net cash flows generated from operating activities		8,864,882,203.76	44.07
Basic earnings per share (RMB/share)		0.42	-4.55
Diluted earnings per share (RMB/share)		0.42	-4.55
Weighted average return on net assets (%)		3.39	Decrease by 0.11 percentage point
	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	459,426,464,135.63	462,429,380,596.11	-0.65
Owners' equity attributable to equity holders of the Company	202,853,637,780.52	196,115,256,820.06	3.44

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 current period
Gains or losses on disposal of non-current assets, including the write-off of the asset impairment provision	32,626,696.57
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, are in compliance with the State government policy, are entitled for standard amount or quantities and continuously impact the gains/losses of the Company	2,959,526.84
Gains or losses arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gains or losses arising from disposal of financial assets and financial liabilities, other than effective hedging business relevant to the normal operations of businesses of the Company	6,515,291.91
Other non-operating income and expenses other than the aforesaid items	5,504,204.19
Less: Effect of income tax	3,496,182.05
Effect of minority shareholders' interests after tax	13,304,586.50
Total	30,804,950.96

Description of recognition of 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 and the amount is material and defining the non-recurring profit or loss items listed in the “Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Profit or Loss Items” as recurring profit or loss items.

Applicable Not applicable

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

Applicable Not applicable

Items	Change (%)	Major reason(s)
Net cash flows generated from operating activities	44.07	The income tax for the previous quarter paid by domestic entities in the current period and container shipping business performance in the fourth quarter of 2023 decreased significantly as compared with the fourth quarter of 2022, resulting in a significant decrease in the tax paid by the Group in the first quarter of 2024 as compared to the same period of last year.

II. INFORMATION OF SHAREHOLDERS

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

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	421,264	Total number of preferential shareholders with restoration of voting rights as at the end of the Reporting Period (if any)	N/A
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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	Status of shares	Number
China Ocean Shipping Company Limited (中國遠洋運輸有限公司)	State-owned legal person	5,924,873,037	37.13	–	Nil	–	–
HKSCC Nominees Limited	Overseas legal person	3,189,526,112	19.99	–	Nil	–	–
Shanghai Automotive Industry (Group) Co., Ltd.* (上海汽車工業(集團)有限公司)	State-owned legal person	804,700,000	5.04	–	Nil	–	–
China COSCO SHIPPING Corporation Limited (中國遠洋海運集團有限公司)	State-owned legal person	704,746,860	4.42	–	Nil	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	489,514,047	3.07	–	Nil	–	–
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned legal person	373,927,475	2.34	–	Nil	–	–
China Reform Investment Co., Ltd. (國新投資有限公司)	State-owned legal person	295,083,560	1.85	–	Nil	–	–
Industrial and Commercial Bank of China -SSE 50 ETF (中國工商銀行－上證 50 交易型開放式指 數證券投資基金)	Other	106,829,917	0.67	–	Nil	–	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF (中國工商銀 行股份有限公司－華泰柏瑞滬深300交易型開 放式指數證券投資基金)	Other	68,710,480	0.43	–	Nil	–	–
Bank of Communications Co., Ltd.- E Fund SSE 50 ETF (交通銀行股份有限公司－易方達上證 50指數增強型證券投資基金)	Other	63,982,799	0.40	–	Nil	–	–

Shareholding of the top ten shareholders not subject to selling restrictions

Name of shareholder	Number of circulating shares not subject to selling restrictions	Type and number of shares	
		Type	Number
China Ocean Shipping Company Limited (中國遠洋運輸有限公司)	5,924,873,037	RMB ordinary shares	5,924,873,037
HKSCC Nominees Limited	3,189,526,112	Overseas listed foreign shares	3,189,526,112
Shanghai Automotive Industry (Group) Co., Ltd.* (上海汽車工業(集團)有限公司)	804,700,000	RMB ordinary shares	804,700,000
China COSCO SHIPPING Corporation Limited (中國遠洋海運集團有限公司)	704,746,860	RMB ordinary shares	704,746,860
Hong Kong Securities Clearing Company Limited	489,514,047	RMB ordinary shares	489,514,047
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	373,927,475	RMB ordinary shares	373,927,475
China Reform Investment Co., Ltd. (國新投資有限公司)	295,083,560	RMB ordinary shares	295,083,560
Industrial and Commercial Bank of China -SSE 50 ETF (中國工商銀行－上證50交易型開放式指數證券投資基金)	106,829,917	RMB ordinary shares	106,829,917
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	68,710,480	RMB ordinary shares	68,710,480
Bank of Communications Co., Ltd.- E Fund SSE 50 ETF (交通銀行股份有限公司－易方達上證50指數增強型證券投資基金)	63,982,799	RMB ordinary shares	63,982,799
Description of the connected relationship or parties acting in concert among the aforesaid shareholders	China Ocean Shipping Company Limited (中國遠洋運輸有限公司) is a wholly-owned subsidiary of China COSCO SHIPPING Corporation Limited (中國遠洋海運集團有限公司), and the rest is unknown.		
Description of participation in securities margin trading and refinancing business of the top ten shareholders and the top ten shareholders not subject to selling restrictions (if any)	See the table below for details		

Note:

According to the consideration and approval at the 27th meeting of the sixth session of the Board of the Company, it is agreed that the Company shall implement the share repurchase plan of COSCO SHIPPING Holdings for the purpose of safeguarding the Company's value and shareholders' interests, and share repurchase shall be carried out in compliance with laws and regulations and under the framework of the general mandate for the repurchase approved by the 2022 Annual General Meeting, 2023 First A Share Class Meeting and 2023 First H Share Class Meeting. As of the end of the Reporting Period, the Company had repurchased a total of 214,999,924 ordinary shares of the Company through a centralized bidding transaction in the secondary market. Among them, 59,999,924 A Shares were repurchased and cancelled on 29 November 2023; 155,000,000 H Shares were repurchased and the cancellation of 41,467,000 and 113,533,000 H Shares was completed on 17 November 2023 and 29 February 2024, respectively. For details, please refer to the announcements with numbers 2023-034, 2023-039, 2023-066, respectively, and the relevant announcements published on the website of Hong Kong Stock Exchange.

As at the end of the Reporting Period, China COSCO SHIPPING directly held 704,746,860 A Shares of the Company, indirectly held 5,924,873,037 A Shares of the Company through China Ocean Shipping Company Limited (中國遠洋運輸有限公司), indirectly held 221,672,000 H Shares of the Company through Peaktrade Investments Limited, and indirectly held 158,328,000 H Shares of the Company through COSCO SHIPPING (Hong Kong) Co., Limited, all of them were its wholly-owned subsidiaries. China COSCO SHIPPING Group directly and indirectly held 7,009,619,897 shares of the Company in aggregate, representing approximately 43.93% of the total share capital of the Company as at the end of the Reporting Period.

Share lending by shareholders interested in more than 5% of the shares, top 10 shareholders and top 10 non-restricted shareholders under refinancing business

√ Applicable □ Not applicable

Unit: Share

Share lending by shareholders interested in more than 5% of the shares, top 10 shareholders and top 10 non-restricted shareholders under refinancing business

Name of Shareholder (In full)	Shares held in ordinary accounts and credit accounts at the beginning of the period		Shares lent through securities lending and refinancing business and not yet returned at the beginning of the period		Shares held in ordinary accounts and credit accounts at the end of the period		Shares lent through securities lending and refinancing business and not yet returned at the end of the period	
	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)
	Industrial and Commercial Bank of China - SSE 50 ETF (中國工商銀行－上證50交易型開放式指數證券投資基金)	73,731,567	0.46	4,536,200	0.028	106,829,917	0.67	-
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	47,680,550	0.30	167,400	0.001	68,710,480	0.43	27,100	0.002

Notes: The percentage at the beginning of the Reporting Period represents the number at the beginning of the period/the total share capital at the beginning of the period, and the total share capital is 16,071,057,752 Shares at the beginning of the Reporting Period.

The percentage at the end of the Reporting Period represents the number at the end of the period/the total share capital at the end of the period, and the total share capital is 15,957,586,817 Shares at the end of the Reporting Period.

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

Applicable Not applicable

III. OTHER REMINDERS

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

Applicable Not applicable

- (1) The resolution on the final profit distribution proposal of COSCO SHIPPING Holdings for 2023 was considered and approved at the 2nd meeting of the seventh session of the Board and the 2nd meeting of the seventh session of the Supervisory Committee of the Company. It proposed a cash dividend of RMB0.23 per share (tax inclusive) to all shareholders as the final dividend for 2023, with the total amount of approximately RMB3.670 billion calculated according to the Company's total share capital of 15,957,586,817 Shares as at the disclosure date of this announcement. If there is a change in the number of Shares between the disclosure date of this announcement and the registration date of dividend distribution, the dividend per share shall remain unchanged, but a corresponding adjustment shall be made to the total amount of distribution based on the total number of shares registered on the record date for the dividend distribution. The final dividend in respect of 2023 is subject to approval by the Shareholders at the forthcoming annual general meeting. The numbers of relevant announcements are 2024-004, 2024-005 and 2024-006.
- (2) The resolutions on reduction of the registered capital of the Company, amendments to the Articles of Association (including the appendixes), the Operation Rules for Independent Directors and the operation rules for each of the Board committees were considered and approved at the 2nd meeting of the seventh session of the Board of the Company. Among them, the resolutions on the reduction of the registered capital of the Company and the amendments to the Articles of Association and its appendixes shall also be submitted to a general meeting of the Company for further consideration, and be subject to registration with the market entity registration authority for their authorization. The amended Operation Rules for Independent Directors and operation rules for each of the Board committees and the amended Articles of Association and its appendixes shall take effect simultaneously. The numbers of relevant announcements are 2024-004 and 2024-011.

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

For the first quarter of 2024, earnings before interest and tax (EBIT) of the Group was RMB9.977 billion, representing a decrease of RMB750 million or 6.99% as compared to the same period of last year.

1. Container shipping business

As at the end of March 2024, the Group operated a fleet of 510 container vessels with a shipping capacity of 3.1056 million TEUs. In the first quarter of 2024, the shipping volume of the Group's container shipping business reached 6.0273 million TEUs, representing an increase of 10.53% as compared to that of the same period of last year.

(1) Shipping volume

Shipping volume of the Group (TEU)

Routes	For the current period	For the same period of last year	Change as compared to the same period of last year (%)
Trans-Pacific	1,079,761	984,530	9.67
Asia and Europe (including the Mediterranean)	959,372	1,056,093	-9.16
Asia Region (including Australia)	2,115,486	1,848,624	14.44
Other international regions (including the Atlantic)	701,431	626,030	12.04
Mainland China	1,171,280	937,643	24.92
Total	<u>6,027,330</u>	<u>5,452,920</u>	10.53

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

Routes	For the current period	For the same period of last year	Change as compared to the same period of last year (%)
Trans-Pacific	630,431	538,493	17.07
Asia and Europe (including the Mediterranean)	600,415	668,222	-10.15
Asia Region (including Australia)	1,252,067	1,072,669	16.72
Other international regions (including the Atlantic)	575,955	497,797	15.70
Mainland China	<u>1,171,280</u>	<u>937,643</u>	24.92
Total	<u><u>4,230,148</u></u>	<u><u>3,714,824</u></u>	13.87

(2) Revenue from routes

Revenue from routes by the Group (RMB'000)

Routes	For the current period	For the same period of last year	Change as compared to the same period of last year (%)
Trans-Pacific	12,530,271	10,341,809	21.16
Asia and Europe (including the Mediterranean)	10,356,294	9,721,086	6.53
Asia Region (including Australia)	11,168,469	11,991,294	-6.86
Other international regions (including the Atlantic)	6,333,981	7,486,875	-15.40
Mainland China	<u>2,777,034</u>	<u>2,761,604</u>	0.56
Total	<u><u>43,166,049</u></u>	<u><u>42,302,668</u></u>	2.04

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

Routes	For the current period	For the same period of last year	Change as compared to the same period of last year (%)
Trans-Pacific	7,322,989	5,875,677	24.63
Asia and Europe (including the Mediterranean)	7,123,965	6,765,097	5.30
Asia Region (including Australia)	7,087,208	7,179,216	-1.28
Other international regions (including the Atlantic)	5,471,886	5,828,706	-6.12
Mainland China	2,816,342	2,800,083	0.58
Total	29,822,390	28,448,779	4.83

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

Routes	For the current period	For the same period of last year	Change as compared to the same period of last year (%)
Trans-Pacific	1,765,747	1,501,598	17.59
Asia and Europe (including the Mediterranean)	1,459,394	1,411,471	3.40
Asia Region (including Australia)	1,573,844	1,741,099	-9.61
Other international regions (including the Atlantic)	892,575	1,087,071	-17.89
Mainland China	391,335	400,977	-2.40
Total	6,082,895	6,142,216	-0.97

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

Routes	For the current period	For the same period of last year	Change as compared to the same period of last year (%)
Trans-Pacific Asia and Europe	1,031,945	853,130	20.96
(including the Mediterranean)	1,003,899	982,271	2.20
Asia Region (including Australia)	998,719	1,042,400	-4.19
Other international regions (including the Atlantic)	771,090	846,310	-8.89
Mainland China	396,874	406,563	-2.38
Total	<u>4,202,527</u>	<u>4,130,674</u>	1.74

(3) Major performance indicators

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

Items	For the current period	For the same period of last year	Change as compared to the same period of last year
Revenue from container shipping business	46,533,408	45,700,657	832,751
Including: Revenue from supply chain other than shipping	7,427,235	7,236,082	191,153
EBIT	8,170,251	9,288,164	-1,117,913
EBIT margin	17.56%	20.32%	Decrease by 2.76 percentage points
Net profit	6,278,291	7,586,247	-1,307,956

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

Items	For the current period	For the same period of last year	Change as compared to the same period of last year
Revenue from container shipping business	32,637,326	30,948,005	1,689,321
Including: Revenue from supply chain other than shipping	5,253,776	4,631,955	621,821
EBIT	5,874,667	5,614,962	259,705
EBIT margin	18.00%	18.14%	Decrease by 0.14 percentage point
Net profit	4,058,727	3,930,346	128,381

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

Items	For the current period	For the same period of last year	Change as compared to the same period of last year
Revenue from container shipping business	6,557,418	6,635,593	-78,175
Including: Revenue from supply chain other than shipping	1,046,635	1,050,657	-4,022
Revenue per TEU from international routes (USD/TEU)	1,172.06	1,271.51	-99.45
EBIT	1,151,340	1,348,613	-197,273
Net profit	884,727	1,101,499	-216,772

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

Items	For the current period	For the same period of last year	Change as compared to the same period of last year
Revenue from container shipping business	4,599,203	4,493,554	105,649
Including: Revenue from supply chain other than shipping	740,354	672,545	67,809
Revenue per TEU from international routes (USD/TEU)	1,244.14	1,340.97	-96.83
EBIT	827,849	815,275	12,574
Net profit	571,950	570,674	1,276

Notes: 1. “Revenue from supply chain other than shipping” refers to container-shipping related supply chain revenue other than dual-brand freight revenue, which contains non freight revenue under the dual-brand bill of lading terms.

2. The revenue from routes and major performance indicators above were translated into US\$ at an average exchange rate of RMB7.0963: US\$1 and RMB6.8872: US\$1 for the first quarter of 2024 and the first quarter of 2023, respectively.

2. Terminal business

For the first quarter of 2024, the total throughput of COSCO SHIPPING Ports (a subsidiary of the Group) amounted to 33.2622 million TEUs, representing an increase of 9.76% as compared to the same period of last year, of which, the throughput of controlled terminals amounted to 7.4231 million TEUs, representing an increase of 11.55% as compared to the same period of last year; the throughput of non-controlled terminals amounted to 25.8391 million TEUs, representing an increase of 9.25% as compared to the same period of last year.

Location of terminal	For the current period (TEU)	For the same period of last year (TEU)	Change as compared to the same period of last year (%)
Bohai Rim Region	11,610,844	10,554,580	10.01
Yangtze River Delta Region	3,833,054	3,333,179	15.00
Southeast Coast and others	1,400,623	1,260,014	11.16
Pearl River Delta Region	6,441,520	5,891,113	9.34
Southwest Coast	1,939,800	1,611,900	20.34
Overseas	8,036,381	7,654,634	4.99
Total	<u>33,262,222</u>	<u>30,305,420</u>	9.76
Of which: Controlled terminals	7,423,080	6,654,729	11.55
Non-controlled terminals	25,839,142	23,650,691	9.25

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial Statements

Consolidated Balance Sheet

31 March 2024

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2024	31 December 2023
Current assets:		
Monetary assets	174,407,939,051.20	182,304,012,817.31
Balance with clearing companies		
Placement with banks		
Held-for-trading financial assets	96,584,644.45	95,000,272.95
Derivative financial assets		
Bills receivable	187,937,584.87	175,916,098.61
Trade receivables	8,906,756,155.39	6,734,565,282.35
Receivables financing		
Prepayments	1,447,941,827.13	1,703,996,188.58
Premium receivable		
Receivables from reinsurers		
Reinsurance deposits receivables		
Other receivables	3,005,533,315.93	2,832,176,673.48
Including: Interest receivables		
Dividend receivables	53,837,781.41	52,739,756.73
Financial assets purchased under resale agreements		
Inventories	6,481,180,450.31	6,561,355,165.63
Including: Data resources		
Contract assets	240,645,643.15	179,389,708.02
Held-for-sale assets		
Non-current assets due within one year	650,423,634.59	699,511,903.96
Other current assets	1,134,993,626.90	1,195,455,937.31
Total current assets	196,559,935,933.92	202,481,380,048.20

Items	31 March 2024	31 December 2023
Non-current assets:		
Loans and advances to customers		
Debt investments	375,443,910.23	374,862,456.67
Other debt investments		
Long-term receivables	222,633,064.64	227,931,526.98
Long-term equity investments	67,909,352,582.55	66,883,438,458.07
Investments in other equity instruments	2,131,925,858.20	1,918,241,173.53
Other non-current financial assets	385,757,650.85	380,662,010.58
Investment properties	3,235,767,604.67	3,254,219,806.84
Fixed assets	113,507,374,514.83	109,891,908,371.02
Construction-in-progress	18,739,351,017.63	19,334,795,436.13
Biological assets for production use		
Oil and gas assets		
Right-of-use assets	40,701,267,209.05	41,788,291,061.32
Intangible assets	7,431,069,946.07	7,545,544,806.28
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill	6,347,290,667.09	6,358,222,956.50
Long-term deferred expenses	497,908,394.16	511,882,668.13
Deferred income tax assets	939,602,146.45	918,503,833.28
Other non-current assets	441,783,635.29	559,495,982.58
Total non-current assets	262,866,528,201.71	259,948,000,547.91
Total assets	459,426,464,135.63	462,429,380,596.11

Items	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	2,898,185,253.76	2,417,519,413.86
Loans from central bank		
Placements from banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		81,694,899.00
Trade payables	89,690,926,656.06	90,329,111,646.52
Advances from customers	125,674,043.45	42,793,899.43
Contract liabilities	661,786,043.57	657,103,162.79
Financial assets sold under repurchase agreements		
Deposits and amounts due to banks		
Securities trading fees		
Securities underwriting fees		
Employee benefits payable	4,746,002,516.95	6,296,189,841.57
Tax payable	2,295,128,191.43	1,481,471,931.23
Other payables	8,920,620,608.45	8,657,627,967.51
Including: Interest payables		
Dividend payables	200,811,556.00	21,484,995.95
Handling charges and commissions payable		
Amounts due to reinsurers		
Held-for-sale liabilities		
Non-current liabilities due within one year	15,660,265,720.16	17,385,285,429.52
Other current liabilities		
Total current liabilities	124,998,589,033.83	127,348,798,191.43

Items	31 March 2024	31 December 2023
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	27,209,404,618.79	32,736,824,759.03
Debtentures payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	31,317,972,292.53	31,841,918,652.16
Long-term payables	3,844,409.94	3,935,903.43
Long-term employee benefits payable	346,653,146.36	342,100,288.54
Estimated liabilities	6,611,096,025.00	6,599,684,581.50
Deferred income	381,917,575.47	361,601,324.49
Deferred income tax liabilities	18,505,301,618.58	18,231,511,992.39
Other non-current liabilities	1,072,162.16	1,743,532,617.10
Total non-current liabilities	84,377,261,848.83	91,861,110,118.64
Total liabilities	209,375,850,882.66	219,209,908,310.07

Items	31 March 2024	31 December 2023
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	15,957,586,817.00	16,071,057,752.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	31,202,418,753.75	31,579,497,632.93
Less: Treasury shares		374,092,141.79
Other comprehensive income	2,551,685,854.56	2,443,335,184.39
Special reserves		
Surplus reserves	11,475,067,191.28	11,475,067,191.28
Provision for ordinary risks		
Undistributed profits	141,666,879,163.93	134,920,391,201.25
Total equity attributable to owners (or shareholders)		
of the parent company	202,853,637,780.52	196,115,256,820.06
Minority interests	47,196,975,472.45	47,104,215,465.98
Total owners' equity (or shareholders' equity)	250,050,613,252.97	243,219,472,286.04
Total liabilities and owners' equity		
(or shareholders' equity)	459,426,464,135.63	462,429,380,596.11
Person-in-charge of the Company: Wan Min	Chief financial officer: Zheng Qi	Person-in-charge of the accounting department: Xu Hongwei

Consolidated Income Statement

January to March 2024

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
1. Total operating revenue	48,269,963,140.26	47,353,397,528.00
Including: Operating revenue	48,269,963,140.26	47,353,397,528.00
Interest income		
Premium earned		
Handling fee and commission income		
2. Total operating costs	40,458,557,743.43	38,744,740,253.93
Including: Operating costs	38,909,253,976.97	36,790,008,085.92
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	274,712,493.06	299,196,143.08
Selling expenses	232,808,016.93	15,149,840.28
Administration expenses	1,694,368,670.44	2,270,328,578.49
Research & development expenses	256,538,465.62	209,780,701.37
Finance costs	-909,123,879.59	-839,723,095.21
Including: Interest expenses	817,609,989.78	870,237,409.98
Interest income	1,550,249,494.63	2,046,635,015.90

Items	First quarter of 2024	First quarter of 2023
Add: Other gains	106,263,782.67	162,797,886.08
Investment income (Loss denoted with “-”)	1,244,703,283.52	1,094,730,450.37
Including: Investment income from associated companies and joint ventures	1,239,871,610.82	1,084,340,324.89
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 “-”)	6,515,291.91	18,979,034.63
Credit impairment losses (Loss denoted with “-”)	-47,787,999.21	-38,363,794.55
Impairment losses on assets (Loss denoted with “-”)	-579,697.17	-320,200.63
Gains on disposal of assets (Loss denoted with “-”)	39,847,181.06	6,891,555.85
3. Operating profits (Loss denoted with “-”)	9,160,367,239.61	9,853,372,205.82
Add: Non-operating income	6,427,457.89	10,692,233.79
Less: Non-operating expenses	7,888,397.75	7,481,478.24
4. Total profits (Total loss denoted with “-”)	9,158,906,299.75	9,856,582,961.37
Less: Income tax expenses	1,476,797,718.20	1,274,622,457.14
5. Net profits (Net loss denoted with “-”)	7,682,108,581.55	8,581,960,504.23
(1) Classified by sustainability		
1. Net profits from continuing operations (Net loss denoted with “-”)	7,682,108,581.55	8,581,960,504.23
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 “-”)	6,755,000,227.75	7,127,458,398.77
2. Minority shareholders’ profits or losses (Net loss denoted with “-”)	927,108,353.80	1,454,502,105.46

Items	First quarter of 2024	First quarter of 2023
6. Other comprehensive income after tax, net	97,176,053.08	-1,671,837,061.55
(1) Other comprehensive income after tax attributable to owners of the parent company, net	108,350,670.17	-1,205,836,015.62
1. Other comprehensive income that may not be subsequently reclassified into profit or loss	107,639,788.66	-16,092,302.91
(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	-26,543,646.30	-2,883,562.00
(3) Changes in fair value of other equity investments	134,183,434.96	-13,208,740.91
(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	710,881.51	-1,189,743,712.71
(1) Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	3,470,718.09	-2,268,395.35
(2) Changes in fair value of other debt investments		
(3) Financial assets reclassified into other comprehensive income		
(4) Credit impairment provisions for other debt investments		
(5) Reserves for cash flows hedges	-2,476,753.00	-1,257,027.73
(6) Exchange differences on translation of financial statements in foreign currency	-283,083.58	-1,186,218,289.63
(7) Others		
(2) Other comprehensive income after tax attributable to minority shareholders, net	-11,174,617.09	-466,001,045.93

Items	First quarter of 2024	First quarter of 2023
7. Total comprehensive income	7,779,284,634.63	6,910,123,442.68
(1) Total comprehensive income attributable to owners of the parent company	6,863,350,897.92	5,921,622,383.15
(2) Total comprehensive income attributable to minority shareholders	915,933,736.71	988,501,059.53
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.42	0.44
(2) Diluted earnings per share (RMB/share)	0.42	0.44
Person-in-charge of the Company: Wan Min	Chief financial officer: Zheng Qi	Person-in-charge of the accounting department: Xu Hongwei

Consolidated Cash Flow Statement

January to March 2024

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
1. Cash flows generated from operating activities:		
Cash from sale of products and provision of services	47,227,089,006.59	49,733,753,849.52
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	243,612,400.02	208,129,868.18
Other cash received relating to operating activities	2,040,698,194.76	2,834,997,801.05
Cash inflows from operating activities – subtotal	49,511,399,601.37	52,776,881,518.75

Items	First quarter of 2024	First quarter of 2023
Cash paid for purchase of products and services	33,422,988,610.65	30,967,045,236.25
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		
Cash paid to and for employees	5,162,502,537.03	5,767,846,097.05
Payments of various taxes	939,814,562.86	8,877,384,881.17
Other cash paid relating to operating activities	1,121,211,687.07	1,011,630,334.71
Cash outflows from operating activities – subtotal	40,646,517,397.61	46,623,906,549.18
Net cash flows generated from operating activities	8,864,882,203.76	6,152,974,969.57

Items	First quarter of 2024	First quarter of 2023
2. Cash flows generated from investing activities:		
Cash received from recovery of investments		194,888,382.65
Cash received from investment income	101,829,150.29	67,904,835.92
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	101,555,555.59	53,623,128.81
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	12,102,767.45	158,006,142.40
Cash inflows from investing activities – subtotal	215,487,473.33	474,422,489.78
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	4,125,166,408.13	4,698,575,295.33
Cash paid for investments	6,800,000.00	5,324,482,031.02
Net increase in secured loans		
Net cash paid for acquiring subsidiaries and other business units		536,082,056.22
Other cash paid relating to investing activities	408,275.90	376,465.72
Cash outflows from investing activities – subtotal	4,132,374,684.03	10,559,515,848.29
Net cash flows generated from investing activities	-3,916,887,210.70	-10,085,093,358.51

Items	First quarter of 2024	First quarter of 2023
3. Cash flow generated from financing activities:		
Cash received from investments	97,581.67	1,329,650.00
Including: Cash received by subsidiaries from investments by minority shareholders	35,516.67	800,000.00
Cash received from borrowings	1,162,097,184.30	2,457,235,877.60
Other cash received relating to financing activities	4,072,077.14	128,858,849.64
Cash inflows from financing activities – subtotal	1,166,266,843.11	2,587,424,377.24
Cash paid for repayment of indebtedness	9,493,707,654.44	2,985,739,042.36
Cash paid for distribution of dividends, profits or repayment of interest	625,137,366.91	1,011,534,179.75
Including: Dividends and profits distributed to minority shareholders by subsidiaries	40,697,258.32	424,122,923.56
Other cash paid relating to financing activities	4,158,198,520.80	5,866,292,397.05
Cash outflows from financing activities – subtotal	14,277,043,542.15	9,863,565,619.16
Net cash flows generated from financing activities	-13,110,776,699.04	-7,276,141,241.92
4. Effects of changes in exchange rates on cash and cash equivalents	100,989,802.61	-2,098,640,783.07
5. Net increase in cash and cash equivalents	-8,061,791,903.37	-13,306,900,413.93
Add: Balance of cash and cash equivalents as at the beginning of the period	181,113,315,533.19	235,613,923,008.99
6. Balance of cash and cash equivalents as at the end of the period	173,051,523,629.82	222,307,022,595.06

Person-in-charge
of the Company:

Wan Min

Chief
financial officer:

Zheng Qi

Person-in-charge of the
accounting department:

Xu Hongwei

Balance Sheet of the Parent Company
31 March 2024

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2024	31 December 2023
Current assets:		
Monetary assets	943,361,145.68	1,119,496,036.30
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable		
Trade receivables		
Receivables financing		
Prepayments		
Other receivables	13,485,631,129.92	13,985,884,099.38
Including: Interest receivables		
Dividend receivable	13,484,388,091.81	13,984,388,091.81
Inventories		
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	91,342.75	71,452.04
Other current assets	29,130,704.97	11,191,705.48
Total current assets	14,458,214,323.32	15,116,643,293.20

Items	31 March 2024	31 December 2023
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	3,200,000.00	3,200,000.00
Long-term equity investments	72,073,494,690.95	71,427,663,301.47
Investments in other equity instruments	866,576,087.00	764,051,592.20
Other non-current financial assets		
Investment properties		
Fixed assets	94,253.84	125,488.27
Construction-in-progress		
Biological assets for production use		
Oil and gas assets		
Right-of-use assets		
Intangible assets		
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		3,694,118.11
Other non-current assets		
Total non-current assets	72,943,365,031.79	72,198,734,500.05
Total assets	87,401,579,355.11	87,315,377,793.25

Items	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Trade payables		
Advances from customers		
Contract liabilities		
Employee benefits payable	53,531,631.70	53,297,538.40
Tax payable	14,880.00	182,619,735.10
Other payables	121,404,369.76	173,639,583.54
Held-for-sale liabilities		
Including: Interest payables		
Dividend payables	10,343.13	10,339.36
Non-current liabilities due within one year		
Other current liabilities		
Total current liabilities	174,950,881.46	409,556,857.04
Non-current liabilities:		
Long-term borrowings		
Debentures payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities	21,937,005.59	
Other non-current liabilities		
Total non-current liabilities	21,937,005.59	
Total liabilities	196,887,887.05	409,556,857.04

Items	31 March 2024	31 December 2023
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	15,957,586,817.00	16,071,057,752.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	40,408,397,353.41	41,086,165,665.76
Less: Treasury shares		374,092,141.79
Other comprehensive income	58,481,479.30	-9,169,756.12
Special reserves		
Surplus reserves	11,474,903,759.63	11,474,903,759.63
Undistributed profits	19,305,322,058.72	18,656,955,656.73
Total owners' equity (or shareholders' equity)	87,204,691,468.06	86,905,820,936.21
Total liabilities and owners' equity (or shareholders' equity)	87,401,579,355.11	87,315,377,793.25
 Person-in-charge of the Company:	 Chief financial officer:	 Person-in-charge of the accounting department:
Wan Min	Zheng Qi	Xu Hongwei

Income Statement of the Parent Company
January to March 2024

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
1. Operating revenue		
Less: Operating costs		
Tax and surcharges	5,105.83	55,705.15
Selling expenses		
Administration expenses	19,399,853.23	9,114,370.68
Research & development expenses		
Finance costs	1,064,617.96	147,342,428.00
Including: Interest expenses		6,164,383.56
Interest income	4,260,665.62	90,680,931.00
Add: Other gains	17,040,098.84	4,974,769.44
Investment income (Loss denoted with “-”)	651,795,880.17	595,393,448.48
Including: Investment income from associated companies and joint ventures	651,795,880.17	595,393,448.48
Gains on derecognition of financial assets measured at amortized cost		
Income from net exposure to hedging (Loss denoted with “-”)		
Gains on fair value changes (Loss denoted with “-”)		
Credit impairment losses (Loss denoted with “-”)		
Impairment losses on assets (Loss denoted with “-”)		
Gains on disposal of assets (Loss denoted with “-”)		

Items	First quarter of 2024	First quarter of 2023
2. Operating profits (Loss denoted with “-”)	648,366,401.99	443,855,714.09
Add: Non-operating income		
Less: Non-operating expenses		
3. Total profits (Total loss denoted with “-”)	648,366,401.99	443,855,714.09
Less: Income tax expenses		
4. Net profits (Net loss denoted with “-”)	648,366,401.99	443,855,714.09
(1) Net profits from continuing operations (Net loss denoted with “-”)	648,366,401.99	443,855,714.09
(2) Net profits from discontinued operations (Net loss denoted with “-”)		
5. Other comprehensive income after tax, net	67,651,235.42	-12,938,160.79
(1) Other comprehensive income that may not be subsequently reclassified into profit or loss	59,847,080.40	-10,984,767.30
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	-17,046,290.70	
3. Changes in fair value of other equity investments	76,893,371.10	-10,984,767.30
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	7,804,155.02	-1,953,393.49
1. Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	7,804,155.02	-1,953,393.49
2. Changes in fair value of other debt investment		
3. Financial assets reclassified into other comprehensive income		
4. Credit impairment provisions for other debt investments		
5. Reserves for cash flows hedges		
6. Exchange differences on translation of financial statements in foreign currency		
7. Others		

Items	First quarter of 2024	First quarter of 2023
6. Total comprehensive income	716,017,637.41	430,917,553.30
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:

Zheng Qi

Person-in-charge of the
accounting department:

Xu Hongwei

Cash Flow Statement of the Parent Company
January to March 2024

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
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	22,843,232.99	28,226,406.32
Cash inflows from operating activities – subtotal	22,843,232.99	28,226,406.32
Cash paid for purchase of products and services		
Cash paid to and for employees	638,139.15	1,345,045.90
Payments of various taxes	136,695,959.46	862,821,490.01
Other cash paid relating to operating activities	75,825,524.51	6,038,720.96
Cash outflows from operating activities – subtotal	213,159,623.12	870,205,256.87
Net cash flows generated from operating activities	-190,316,390.13	-841,978,850.55

Items	First quarter of 2024	First quarter of 2023
2. Cash flows generated from investing activities:		
Cash received from recovery of investments		
Cash received from investment income	500,000,000.00	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Cash inflows from investing activities – subtotal	500,000,000.00	
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets		
Cash paid for investments		5,301,109,987.02
Net cash paid for acquiring subsidiaries and other business units		
Other cash paid relating to investing activities		3,200,000.00
Cash outflows from investing activities – subtotal		5,304,309,987.02
Net cash flows generated from investing activities	500,000,000.00	-5,304,309,987.02

Items	First quarter of 2024	First quarter of 2023
3. Cash flow generated from financing activities:		
Cash received from investments	62,065.00	529,650.00
Cash received from borrowings		
Other cash received relating to financing activities		
Cash inflows from financing activities – subtotal	62,065.00	529,650.00
Cash paid for repayment of indebtedness		
Cash paid for distribution of dividends, profits and repayment of interest	60,646,753.04	229,304,467.10
Other cash paid relating to financing activities	425,832,131.54	
Cash outflows from financing activities – subtotal	486,478,884.58	229,304,467.10
Net cash flows generated from financing activities	-486,416,819.58	-228,774,817.10
4. Effects of changes in exchange rates on cash and cash equivalents	120,334.84	-17,868.40
5. Net increase in cash and cash equivalents	-176,612,874.87	-6,375,081,523.07
Add: Balance of cash and cash equivalents as at the beginning of the period	1,119,496,036.30	20,317,586,810.04
6. Balance of cash and cash equivalents as at the end of the period	942,883,161.43	13,942,505,286.97

Person-in-charge of the
Company:
Wan Min

Chief
financial officer:
Zheng Qi

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

(III) Adjustments to relevant items in the financial statements as at the beginning of the year due to the initial application of the new accounting standards or their interpretations, etc. since 2024

Applicable Not applicable

Announcement is hereby given.

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

Shanghai, the People's Republic of China
29 April 2024

As at the date of this announcement, the Directors of the Company are Mr. WAN Min¹ (Chairman), Mr. CHEN Yangfan¹ (Vice Chairman), Mr. YANG Zhijian¹, Mr. TAO Weidong¹, Mr. YU De², Prof. MA Si-hang Frederick³, Mr. SHEN Dou³ and Ms. HAI Chi-yuet³.

¹ *Executive director*

² *Non-executive director*

³ *Independent non-executive director*

* *For identification purpose only*