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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 2020

Pursuant to the regulations of the China Securities Regulatory Commission (the “CSRC”) of the People’s Republic of China (the “PRC”), 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 2020 (the “Reporting Period”) is unaudited and prepared in accordance with the Accounting Standards for Business Enterprises.

This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules (the “Listing Rules”) Governing the Listing of Securities 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).

I. IMPORTANT NOTICE

- 1.1 The board of directors, supervisory committee, each of the directors, supervisors and senior management members of the Company confirm that there are no misrepresentation or misleading statements contained in or material omissions from this report, and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents of this quarterly report.
- 1.2 All directors of the Company attended the meeting of the board of directors to consider and approve this quarterly report.
- 1.3 Xu Lirong (chairman of the Company), Yang Zhijian (executive director and general manager of the Company), Zhang Mingwen (chief financial officer of the Company) and Xu Hongwei (general manager of the financial management department of the Company) hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in the quarterly report.
- 1.4 The first quarterly report of the Company has not been audited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Major Financial Data

Unit: Yuan Currency: Renminbi (“RMB”)

	As at the end of the Reporting Period	As at the end of last year	Increase/decrease at the end of the Reporting Period as compared to the end of last year (%)
Total assets	249,531,734,080.04	262,224,029,547.74	-4.84
Net assets attributable to equity holders of the listed Company	35,844,857,345.19	35,359,676,133.83	1.37
	Beginning of the year to the end of the Reporting Period	Beginning of last year to the end of the Reporting Period of last year	Increase/decrease over the same period of last year (%)
Net cash flow from operating activities	1,534,076,758.73	4,092,407,568.15	-62.51
	Beginning of the year to the end of the Reporting Period	Beginning of last year to the end of the Reporting Period of last year	Increase/decrease over the same period of last year (%)
Operating revenue	36,108,895,427.03	35,075,095,504.42	2.95
Net profit attributable to equity holders of the listed Company	291,519,466.59	687,356,113.07	-57.59
Net profit attributable to equity holders of the listed Company, net of non-recurring profit and loss	75,758,739.44	542,725,584.54	-86.04
Weighted average return on net assets (%)	0.82	2.62	Decrease by 1.80 percentage point
Basic earnings per share (RMB/share)	0.02	0.06	-66.67
Diluted earnings per share (RMB/share)	0.02	0.06	-66.67

Non-recurring profit and loss items and amounts

Applicable Not applicable

Unit: Yuan Currency: RMB

Items	Amount for the Reporting Period
Gains or losses on disposal of non-current assets	510,780,280.81
Government subsidies recorded in the profit and loss account for the current period (exclusive of government subsidies which are closely related to normal operating business of the Company and are entitled continuously pursuant to unified standard quota or amount under the State government policy)	42,195,030.27
Apart from hedging instruments relating to the normal operating business of the Company, gains or losses from change in fair value generated from holding of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment gain from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investment	-61,276,742.56
Other non-operating income and expenses excluding the above items	-8,825,490.19
Effect of minority shareholders' interests (after tax)	-236,170,976.30
Effect of income tax	-30,941,374.88
Total	215,760,727.15

2.2 Total number of shareholders and shareholdings of the ten largest shareholders and the ten largest holders of tradable shares (or shareholders not subject to selling restrictions) as at the end of the Reporting Period

Unit: Shares

Total number of shareholders **258,512**

Shareholdings of the top ten shareholders of the Company

Name of shareholder (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to selling restrictions	Pledged or frozen Status of shares		Nature of shareholder
				Status of shares	Number	
China Ocean Shipping Company Limited (中國遠洋運輸有限公司)	4,557,594,644	37.18	0	Nil	0	State-owned legal person
HKSCC Nominees Limited	2,567,506,315	20.94	0	Unknown	Unknown	Others
China COSCO Shipping Corporation Limited (中國遠洋海運集團有限公司)	1,021,627,435	8.33	1,021,627,435	Nil	0	State-owned legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	305,990,519	2.50	0	Nil	0	State-owned legal person
Wuhan Iron and Steel (Group) Corp. (武鋼集團有限公司)	250,000,000	2.04	0	Nil	0	State-owned legal person
Eastern Airlines Industry Investment Company Limited (東方航空產業投資有限公司)	224,867,724	1.83	0	Nil	0	State-owned legal person
China State Shipbuilding Corporation (中國船舶工業集團有限公司)	204,000,000	1.66	0	Nil	0	State-owned legal person
Ningbo Meishan Bonded Port Area Xin Da Ying Xin Investment Partnership (Limited Partnership) (寧波梅山保稅港區信達盈新投資合夥企業(有限合夥))	132,275,132	1.08	0	Nil	0	Domestic non-state-owned legal person
Beijing Chengtong Financial Investment Co., Ltd. (北京誠通金控投資有限公司)	131,437,381	1.07	0	Nil	0	State-owned legal person
China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司)	119,047,619	0.97	0	Nil	0	State-owned legal person

Shareholdings of the top ten shareholders of the Company not subject to selling restrictions

Name of shareholder	Number of outstanding tradable shares held 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)	4,557,594,644	RMB ordinary shares	4,557,594,644
HKSCC Nominees Limited	2,567,506,315	Overseas listed foreign shares	2,567,506,315
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	305,990,519	RMB ordinary shares	305,990,519
Wuhan Iron and Steel (Group) Corp. (武鋼集團有限公司)	250,000,000	RMB ordinary shares	250,000,000
Eastern Airlines Industry Investment Company Limited (東方航空產業投資有限公司)	224,867,724	RMB ordinary shares	224,867,724
China State Shipbuilding Corporation (中國船舶工業集團有限公司)	204,000,000	RMB ordinary shares	204,000,000
Ningbo Meishan Bonded Port Area Xin Da Ying Xin Investment Partnership (Limited Partnership) (寧波梅山保稅港區信達盈 新投資合夥企業(有限合夥))	132,275,132	RMB ordinary shares	132,275,132
Beijing Chengtong Financial Investment Co., Ltd. (北京誠通金控投資有限公司)	131,437,381	RMB ordinary shares	131,437,381
China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司)	119,047,619	RMB ordinary shares	119,047,619
CSSC Investment Development Co., Ltd. (中船投資發展有限公司)	113,756,613	RMB ordinary shares	113,756,613

Details of the related party relationship amongst, or concerted actions between, the above shareholders China Ocean Shipping Company Limited is a wholly-owned subsidiary of China COSCO Shipping Corporation Limited, and the relationship among other shareholders are unknown.

Details of preference shareholders with voting rights restored and number of shares held thereby N/A

Remarks: As of the end of the Reporting Period, China Ocean Shipping Company Limited (中國遠洋運輸有限公司) held 87,635,000 H shares through its subsidiaries, representing 3.40% of the H shares in issue of the Company, which were included in the total number of shares held by HKSCC NOMINEES LIMITED. China COSCO Shipping Corporation Limited (中國遠洋海運集團有限公司) and its subsidiaries in aggregate held a total of 46.22% of the shares of the Company.

2.3 Total number of holders of preference shares and shareholdings of the ten largest holders of preference shares and the ten largest holders of preference shares not subject to selling restrictions as at the end of the Reporting Period

Applicable Not applicable

III. SIGNIFICANT EVENTS

3.1 Details of and reasons for material changes in the major financial statement items and financial indicators of the Company

✓ Applicable Not applicable

Balance sheet items:

(1) Assets held for sale

As at the end of March 2020, the Group had no assets held for sale, while the balance for the end of last year amounted to RMB1.897 billion, primarily due to the completion of delivery of equity disposal project of Yangzhou Yuanyang Terminal and Zhangjiagang Win Hanverky Terminal in February 2020.

(2) Non-current assets due within one year

As at the end of March 2020, the balance of non-current assets due within one year of the Group amounted to RMB265 million, representing the shareholder loan due within one year receivable from the joint venture, COSCO SHIPPING Ports (Vado) Limited, while there was no balance for the end of last year.

(3) Other current assets

As at the end of March 2020, the balance of other current assets of the Group amounted to RMB1.601 billion, representing an increase of RMB777 million or 94.26% as compared to the end of last year, primarily due to the completion of equity disposal project of Yangzhou Yuanyang Terminal during the period, and the entrusted loans due within one year receivable from it amounting to RMB835 million were transferred from internal borrowings to external borrowings.

(4) Short-term borrowings

As at the end of March 2020, the balance of short-term borrowings of the Group amounted to RMB8.311 billion, representing a decrease of RMB6.441 billion or 43.66% as compared to the end of last year, primarily due to the repayment of some borrowings by the Group during the period.

(5) Notes payable

As at the end of March 2020, the balance of notes payable of the Group amounted to RMB222 million, representing an increase of RMB54 million or 32.16% as compared to the end of last year, primarily due to the increase in balance of the unmatured bank's acceptance bills of the Group issued as at the end of March 2020.

(6) Advance from customers

As at the end of March 2020, the balance of advance from customers of the Group amounted to RMB72 million, representing an increase of RMB28 million or 62.21% as compared to the end of last year, primarily due to the increase in advance from customers for the disposal of returned containers.

(7) Salaries payable

As at the end of March 2020, the balance of salaries payable of the Group amounted to RMB2.055 billion, representing a decrease of RMB1.022 billion or 33.22% as compared to the end of last year, primarily due to the payment of salaries that has been provided during the period and not yet paid as at the end of 2019.

(8) Liabilities held for sale

As at the end of March 2020, the Group had no liabilities held for sale, while the balance for the end of last year amounted to RMB159 million, due to the completion of delivery of equity disposal project of Yangzhou Yuanyang Terminal and Zhangjiagang Win Hanverky Terminal in February 2020.

(9) Other current liabilities

As at the end of March 2020, the balance of other current liabilities of the Group amounted to RMB4 billion, all of which were super & short-term commercial papers issued by the Company, representing a net increase of RMB2.5 billion as compared to the end of last year.

Income statement items:

1. Total revenue from operations

During the first quarter of 2020, total revenue from operations of the Group amounted to RMB36.109 billion, representing an increase of RMB1.034 billion or 2.95% as compared to the same period of last year. Revenue from container shipping business amounted to RMB34.853 billion, representing an increase of RMB1.4 billion or 4.18% as compared to the same period of last year (among which revenue of COSCO SHIPPING Lines amounted to RMB23.537 billion, representing an increase of RMB597 million or 2.60% as compared to the same period of last year); revenue from terminal business of COSCO SHIPPING Ports amounted to RMB1.562 billion, representing a decrease of RMB141 million or 8.29% as compared to the same period of last year.

2. Operating costs

During the first quarter of 2020, the operating costs of the Group amounted to RMB32.892 billion, representing an increase of RMB1.737 billion or 5.58% as compared to the same period of last year. Cost of container shipping business amounted to RMB31.974 billion, representing an increase of RMB1.737 billion or 5.75% as compared to the same period of last year (among which the costs of COSCO SHIPPING Lines amounted to RMB21.957 billion, representing an increase of RMB899 million or 4.27% as compared to the same period of last year); terminal business costs of COSCO SHIPPING Ports amounted to RMB1.224 billion, representing an increase of RMB26 million or 2.18% as compared to the same period of last year.

3. Finance costs

During the first quarter of 2020, the finance costs of the Group amounted to RMB1.137 billion, representing a decrease of RMB172 million as compared to the same period of last year, primarily due to the decrease in the interest expenses as a result of the decrease in balance of average interest-bearing liabilities and the decline of average interest rate.

Cash flow statement items:

During the first quarter of 2020, the Group recorded a net decrease of RMB12.153 billion in the cash and cash equivalent.

1. Cash flows from operations

During the first quarter of 2020, the net cash inflow from operating activities of the Group amounted to RMB1.534 billion, representing a decrease of RMB2.558 billion as compared to the same period of last year, primarily due to the slow recovery of receivables caused by the COVID-19 epidemic, and the increase in the costs paid to suppliers as a result of the increase in the number of operating vessels.

2. Cash flows from investing activities

During the first quarter of 2020, the net cash outflow from investing activities of the Group amounted to RMB272 million, representing a decrease of RMB1.560 billion in net cash outflow as compared to the same period of last year, of which the cash inflow from investing activities amounted to RMB1.382 billion, including the net cash inflow of consideration from equity disposal project of Yangzhou Yuanyang Terminal and Zhangjiagang Win Hanverky Terminal; and the cash outflow from investing activities amounted to RMB1.655 billion, including the cash outflow from purchase and construction of containers and the terminal construction projects.

3. Cash flows from financing activities

During the first quarter of 2020, as compared to the net cash inflow of RMB6.557 billion for the same period of last year, the net cash outflow from financing activities of the Group amounted to RMB13.734 billion.

3.2 Progress of significant events and their impacts as well as analysis and explanations for the solutions

✓ Applicable □ Not applicable

1. On 18 September 2019, upon consideration and approval by the board of directors of the Company, COSCO SHIPPING Ports entered into three share purchase agreements with Shanghai International Port Group (HK) Co., Limited (“**SIPG (HK)**”), in relation to the disposal of 100% equity interests of COSCO Ports (Nanjing) Limited, COSCO Ports (Yangzhou) Limited and Win Harverky Investments Limited (three wholly-owned subsidiaries directly held by COSCO SHIPPING Ports), to dispose of 16.14% of the equity interests of Nanjing Port Longtan Container Co., Ltd. (“**Nanjing Port Longtan**”), 51% of the equity interests of Yangzhou Yuanyang Terminal International Ports Co., Ltd. (“**Yangzhou Yuanyang Terminal**”) and 51% of the equity interests of Zhangjiagang Win Hanverky Container Terminal Co., Ltd. (“**Zhangjiagang Win Hanverky Terminal**”) (including 9% equity interests of Yangzhou Yuanyang Terminal held by Zhangjiagang Win Hanverky Terminal) indirectly held by COSCO SHIPPING Ports to SIPG (HK) at a price of RMB367 million, RMB316 million and RMB381 million. The transaction constitutes a connected transaction. See relevant announcement (No. of announcement: Lin 2019-075) for details.

The disposal of the entire equity interests of Nanjing Port Longtan was completed in December 2019 and the disposal of entire equity interests of Yangzhou Yuanyang Terminal and Zhangjiagang Win Hanverky Terminal was completed in February 2020, respectively.

2. On 26 November 2019, upon consideration and approval by the board of directors of the Company, COSCO SHIPPING Ports entered into the share transfer agreement and the shareholder agreement with Qingdao Port International Development (Hong Kong) Co., Ltd. (“**Qingdao Port HK**”) and COSCO SHIPPING Ports (Abu Dhabi) Limited (the “**Target Company**”), respectively, in relation to the transfer of 33.335% of the equity interests (i.e., 6,667 shares) of the Target Company to Qingdao Port HK at a price of US\$59,276,030 (equivalent to approximately RMB416,971,000); thereby indirectly transferring 30.0015% of the equity interests of CSP Abu Dhabi Terminal L.L.C. (the equity interests in which are held by the Target Company as to 90% directly and through trust holding). The transaction constitutes a related party transaction. See relevant announcement (No. of announcement: Lin 2019-090) for details.

The transaction has been completed on 23 April 2020.

3. On 30 March 2020, the Company convened the 39th meeting of the fifth session of the Board and the 21st meeting of the fifth session of the Supervisory Committee, at which the Resolution relating to Amendments to the Share Option Incentive Scheme of the Company (《關於調整公司股票期權激勵計劃之議案》) was considered and approved, consent was granted to amend the scope of Participants of the Share Option Incentive Scheme of the Company, and to make corresponding amendments to the Appraisal Measures on the Share Option Incentive Scheme (《股票期權激勵計劃實施考核辦法》), and the same were submitted to the General Meeting and the A Share Class Meeting and the H Share Class Meeting of the Company for consideration. See relevant announcements (No. of announcements: Lin 2020-009, Lin 2020-010, Lin 2020-014 and Lin 2020-015) for details.
4. On 10 March 2020, three out of five wholly-owned one-vessel subsidiaries of OOIL entered into Shipbuilding Contracts with Nantong COSCO KHI Ship Engineering Co., Ltd. (南通中遠海運川崎船舶工程有限公司) respectively to purchase a total of three units of 23,000 TEUs container vessels at the price of US\$155.68 million (equivalent to approximately RMB1.080 billion) each for a total consideration of US\$467.04 million (equivalent to approximately RMB3.241 billion); the other two one-vessel companies entered into Shipbuilding Contracts with Dalian COSCO KHI Ship Engineering Co., Ltd. (大連中遠海運川崎船舶工程有限公司) respectively on the same date to purchase a total of two units of 23,000 TEUs container vessels at the price of US\$155.68 million (equivalent to approximately RMB1.080 billion) each for a total consideration of US\$311.36 million (equivalent to approximately RMB2.160 billion). The total price of the aforementioned five vessels in aggregate was US\$778.4 million (equivalent to approximately RMB5.401 billion) based on the central parity rate between US dollar and Renminbi at US\$1: RMB6.9389 published by the China Foreign Exchange Trade System on 10 March 2020 under the authorization of the People's Bank of China. The transactions constituted related party/connected transactions and were required to be submitted to the General Meeting of the Company for further consideration. See relevant announcement (No. of announcement: Lin 2020-007) for details.
5. Upon the approval of the general meeting, the Company issued three tranches of super & short-term commercial papers with a total proceeds raised of RMB2.5 billion during the Reporting Period. See relevant announcements (No. of announcements: Lin 2020-005, Lin 2020-008 and Lin 2020-016) for details.

3.3 Undertakings yet to be fulfilled within the Reporting Period

Applicable Not applicable

3.4 Warning and explanation in respect of forecast of probable loss in respect of the accumulated net profit from the beginning of the year to the end of the next reporting period or any significant changes as compared to the corresponding period of last year

Applicable Not applicable

3.5 Operating data of business segments

Container shipping business:

During the Reporting Period, the shipping volume of the Group's container shipping business reached 5,606,836 TEUs, representing a decrease of 4.67% as compared to the same period of last year. As at the end of March 2020, the fleet operated by the Group included 495 container vessels, with a total shipping capacity of 2,923,992 TEUs.

(1) Shipping volume

Shipping volume of the Group (TEU)

Routes	Current period	Same period last year	Percentage of Change (%)
Trans-Pacific	1,016,340	1,061,822	-4.28
Asia and Europe (including the Mediterranean)	1,132,969	1,138,151	-0.46
Asia Region (including Australia)	1,833,149	1,844,296	-0.60
Other international regions (including the Atlantic)	577,757	585,922	-1.39
Mainland China	1,046,621	1,251,540	-16.37
Total	<u>5,606,836</u>	<u>5,881,731</u>	<u>-4.67</u>

Containers shipped by COSCO SHIPPING Lines (a subsidiary of the Group) (TEU)

Routes	Current period	Same period last year	Percentage of Change (%)
Trans-Pacific	566,550	620,638	-8.71
Asia and Europe (including the Mediterranean)	801,294	812,911	-1.43
Asia Region (including Australia)	1,143,227	1,121,978	1.89
Other international regions (including the Atlantic)	450,722	469,100	-3.92
Mainland China	1,046,621	1,251,540	-16.37
	<u>4,008,414</u>	<u>4,276,167</u>	<u>-6.26</u>
Total	<u>4,008,414</u>	<u>4,276,167</u>	<u>-6.26</u>

(2) Revenue from routes

Revenue from routes by the Group (RMB' 000)

Routes	Current period	Same period last year	Percentage of Change (%)
Trans-Pacific	8,987,486	9,176,801	-2.06
Asia and Europe (including the Mediterranean)	7,393,964	7,095,322	4.21
Asia Region (including Australia)	9,160,179	7,732,500	18.46
Other international regions (including the Atlantic)	4,703,251	4,289,052	9.66
Mainland China	2,470,772	2,660,718	-7.14
	<u>32,715,652</u>	<u>30,954,393</u>	<u>5.69</u>
Total	<u>32,715,652</u>	<u>30,954,393</u>	<u>5.69</u>

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

Routes	Current period	Same period last year	Percentage of Change (%)
Trans-Pacific	5,085,242	5,418,185	-6.14
Asia and Europe (including the Mediterranean)	5,193,783	5,050,214	2.84
Asia Region (including Australia)	5,710,749	4,718,372	21.03
Other international regions (including the Atlantic)	3,723,703	3,340,416	11.47
Mainland China	2,489,529	2,671,739	-6.82
	<u>22,203,006</u>	<u>21,198,926</u>	<u>4.74</u>

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

Routes	Current period	Same period last year	Percentage of Change (%)
Trans-Pacific	1,285,966	1,360,065	-5.45
Asia and Europe (including the Mediterranean)	1,057,958	1,051,576	0.61
Asia Region (including Australia)	1,310,675	1,146,010	14.37
Other international regions (including the Atlantic)	672,960	635,667	5.87
Mainland China	353,528	394,337	-10.35
	<u>4,681,087</u>	<u>4,587,655</u>	<u>2.04</u>

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

Routes	Current period	Same period last year	Percentage of Change (%)
Trans-Pacific	727,617	803,012	-9.39
Asia and Europe (including the Mediterranean)	743,147	748,477	-0.71
Asia Region (including Australia)	817,117	699,295	16.85
Other international regions (including the Atlantic)	532,802	495,073	7.62
Mainland China	356,212	395,970	-10.04
	<u>3,176,895</u>	<u>3,141,827</u>	<u>1.12</u>
Total	<u>3,176,895</u>	<u>3,141,827</u>	<u>1.12</u>

(3) Major performance indicators

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

Items	Current period	Same period last year	Difference
Revenue from container shipping business (RMB' 000)	34,853,366	33,453,577	1,399,789
Including: Revenue from routes (RMB' 000)	32,715,652	30,954,393	1,761,259
EBIT (RMB' 000)	1,101,980	1,906,597	-804,617
EBIT margin	3.16%	5.70%	-2.54%
Net profit (RMB' 000)	319,460	919,197	-599,737

Among which: major performance indicators of the container shipping business of COSCO SHIPPING Lines, a subsidiary of the Group (RMB)

Items	Current period	Same period last year	Difference
Revenue from container shipping business (RMB' 000)	23,537,419	22,940,626	596,793
Including: Revenue from routes (RMB' 000)	22,203,006	21,198,926	1,004,080
EBIT (RMB' 000)	679,541	1,140,923	-461,382
EBIT margin	2.89%	4.97%	-2.08%
Net profit (RMB' 000)	137,136	435,348	-298,212

Major performance indicators of the container shipping business of the Group (USD equivalent)

Items	Current period	Same period last year	Difference
Revenue from container shipping business (USD' 000)	4,986,960	4,958,050	28,910
Including: Revenue from routes (USD' 000)	4,681,087	4,587,654	93,434
Revenue per TEU from international routes (USD/TEU)	948.98	905.65	43.33
EBIT (USD' 000)	157,676	282,571	-124,895
Net profit (USD' 000)	45,710	136,231	-90,521

Among which: major performance indicators of the container shipping business of COSCO SHIPPING Lines, a subsidiary of the Group (USD equivalent)

Items	Current period	Same period last year	Difference
Revenue from container shipping business (USD' 000)	3,367,829	3,399,959	-32,130
Including: Revenue from routes (USD' 000)	3,176,896	3,141,827	35,069
Revenue per TEU from international routes (USD/TEU)	952.36	907.83	44.53
EBIT (USD' 000)	97,231	169,093	-71,862
Net profit (USD' 000)	19,622	64,522	-44,900

Note:

The revenue from routes and major performance indicators above were translated into US dollars at an average exchange rate of: RMB6.9889: USD1 for the first quarter of 2020 and RMB6.7473: USD1 for the first quarter of 2019, respectively.

Terminal business:

For the first quarter of 2020, the total throughput of container terminals of COSCO SHIPPING Ports, a subsidiary of the Group, amounted to 27,479,700 TEUs, representing a decrease of 4.36% as compared to the same period of last year, of which the throughput of controlled terminals amounted to 5,097,400 TEUs, representing a decrease of 14.24% as compared to the same period of last year; the throughput of non-controlled terminals amounted to 22,382,400 TEUs, representing a decrease of 1.78% as compared to the same period of last year.

The total throughput of container terminals of COSCO SHIPPING Ports, a subsidiary of the Group (TEU)

Location of terminal	Current period	Same period last year	Percentage of change (%)
Bohai Rim Region	9,610,666	9,196,254	4.51
Yangtze River Delta Region	3,245,605	4,849,042	-33.07
Southeast Coast and others	1,221,266	1,343,975	-9.13
Pearl River Delta Region	5,599,728	6,397,906	-12.48
Southwest Coast	978,400	320,582	205.19
Overseas	6,824,049	6,623,974	3.02
Total	27,479,714	28,731,733	-4.36
Of which: Controlled terminals	5,097,361	5,943,433	-14.24
Non-controlled terminals	22,382,353	22,788,300	-1.78

IV. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet 31 March 2020

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2020	31 December 2019
Current assets:		
Monetary assets	38,260,129,679.20	50,329,691,977.73
Balance with clearing companies		
Placement with banks		
Held-for-trading financial assets	934,205,386.51	1,066,819,036.76
Derivative financial assets		
Notes receivable	320,530,638.43	297,656,608.44
Accounts receivable	9,139,041,899.26	8,533,327,714.89
Receivable financing		
Prepayments	2,293,606,509.78	2,265,945,112.33
Premium receivables		
Receivables from reinsurers		
Reinsurance deposits receivables		
Other receivables	2,921,266,210.13	2,853,710,627.37
Financial assets purchased under resale agreement		
Inventories	3,991,082,745.71	4,054,416,698.57
Contract assets	197,208,749.18	179,273,286.21
Assets held for sale		1,896,903,609.60
Non-current assets due within one year	264,562,000.49	
Other current assets	1,600,514,892.47	823,912,565.75
Total current assets	59,922,148,711.16	72,301,657,237.65

Items	31 March 2020	31 December 2019
Non-current assets:		
Loans and advances to customers		
Debt investment	1,298,724,422.16	1,334,589,252.34
Other debt investment		
Long-term receivables	898,328,130.70	1,167,152,654.86
Long-term equity investments	31,590,353,782.03	30,762,564,026.84
Investment in other equity instruments	1,915,871,822.18	2,097,255,986.48
Other non-current financial assets		
Investment properties	2,355,101,738.96	2,328,980,776.86
Fixed assets	102,732,923,332.27	101,111,679,003.03
Construction-in-progress	2,105,962,258.49	2,958,401,356.48
Biological assets for production use		
Oil and gas assets		
Right-of-use assets	31,871,413,822.16	33,160,124,132.30
Intangible assets	7,418,931,252.47	7,376,475,277.27
Development expenditure		
Goodwill	6,222,976,467.27	6,142,068,097.13
Long-term deferred expenses	64,135,273.96	66,719,849.18
Deferred income tax assets	776,832,394.87	944,463,408.17
Other non-current assets	358,030,671.36	471,898,489.15
Total non-current assets	189,609,585,368.88	189,922,372,310.09
Total assets	249,531,734,080.04	262,224,029,547.74

Items	31 March 2020	31 December 2019
Current liabilities:		
Short-term borrowings	8,310,760,101.55	14,752,031,130.74
Loans from central bank		
Placement from banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	221,900,000.00	167,900,000.00
Accounts payable	21,002,415,628.84	21,634,298,491.56
Advance from customers	72,210,225.75	44,517,582.73
Contract liabilities	553,853,629.87	472,766,101.74
Financial assets sold under repurchase agreements		
Deposits and amounts due to banks		
Securities trading fees		
Securities underwriting fees		
Salaries payable	2,054,553,244.30	3,076,622,392.94
Tax payables	1,339,626,050.99	1,299,106,086.47
Other payables	6,587,016,549.93	8,786,591,262.37
Handling charges and commission payables		
Due to reinsurers		
Held-to-sale liabilities		159,258,996.46
Non-current liabilities due within one year	17,854,778,619.57	18,534,537,041.26
Other current liabilities	4,000,000,000.00	1,500,000,000.00
Total current liabilities	61,997,114,050.80	70,427,629,086.27
Non-current liabilities:		
Insurance deposits payable		
Long-term borrowings	76,749,561,343.13	79,503,473,505.36
Debentures payable	13,163,803,650.95	13,018,366,997.52
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	23,481,879,774.27	25,411,032,290.43
Long-term payables	3,373,541.88	3,376,437.62
Long-term employee benefits payable	447,284,398.53	464,107,186.10
Estimated liabilities	78,611,122.20	78,258,786.65
Deferred income	264,876,741.14	267,896,272.77
Deferred income tax liabilities	2,143,470,043.38	2,342,980,281.19
Other non-current liabilities	1,617,557,620.35	1,581,672,052.25
Total non-current liabilities	117,950,418,235.83	122,671,163,809.89
Total liabilities	179,947,532,286.63	193,098,792,896.16

Items	31 March 2020	31 December 2019
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	12,259,529,227.00	12,259,529,227.00
Other equity instruments		
Of which: Preference shares		
Perpetual bonds		
Capital reserves	33,435,448,471.85	33,399,078,594.65
Less: Treasury shares		
Other comprehensive income	-711,991,173.96	-875,990,702.69
Special reserves		
Surplus reserves	851,619,535.66	851,619,535.66
Provision for ordinary risks		
Undistributed profit	-9,989,748,715.36	-10,274,560,520.79
Total equity attributable to owners (or shareholders)		
of the parent company	35,844,857,345.19	35,359,676,133.83
Minority interests	33,739,344,448.22	33,765,560,517.75
Total owners' equity (or shareholders' equity)	69,584,201,793.41	69,125,236,651.58
Total liabilities and owners' equity		
(or shareholders' equity)	249,531,734,080.04	262,224,029,547.74

Legal representative: Xu Lirong	Person in charge of accounting: Zhang Mingwen	Person in charge of the accounting department: Xu Hongwei
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Balance Sheet of the Parent Company
31 March 2020

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2020	31 December 2019
Current assets:		
Monetary assets	1,621,783,594.96	99,623,370.78
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Receivable financing		
Prepayments		
Other receivables	2,645,136,702.20	1,579,818,066.38
Inventories		
Contract assets		
Asset held for sale		
Non-current assets due within on year	4,993,712,917.05	4,989,940,667.04
Other current assets	9,744,881.29	9,553,949.53
Total current assets	9,270,378,095.50	6,678,936,053.73

Items	31 March 2020	31 December 2019
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables	21,656,870.89	21,656,870.89
Long-term equity investment	40,410,608,414.19	40,378,009,333.10
Investment in other equity instruments		
Other non-current financial assets		
Investment properties		
Fixed assets	371,764.90	320,393.26
Construction-in-progress		
Biological assets for production use		
Oil and gas assets		
Right-of-use assets		
Intangible assets	1,207,967.62	1,544,232.31
Development expenditure		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets		
Total non-current assets	40,433,845,017.60	40,401,530,829.56
Total assets	49,704,223,113.10	47,080,466,883.29

Items	31 March 2020	31 December 2019
Current liabilities:		
Short-term borrowings	200,000,000.00	100,000,000.00
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable		
Advance from customers		
Contract liabilities		
Salaries payable	42,685,946.94	59,154,849.00
Tax payables	471,937,615.46	472,058,166.68
Other payables	353,285,278.23	273,409,388.51
Held-to-sale liabilities		
Non-current liabilities due within one year	4,993,712,917.05	4,989,940,667.04
Other current liabilities	4,000,000,000.00	1,500,000,000.00
Total current liabilities	10,061,621,757.68	7,394,563,071.23
Non-current liabilities:		
Long-term borrowings		
Debtentures payable	3,994,659,329.10	3,993,858,228.48
Of which: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	3,994,659,329.10	3,993,858,228.48
Total liabilities	14,056,281,086.78	11,388,421,299.71

Items	31 March 2020	31 December 2019
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	12,259,529,227.00	12,259,529,227.00
Other equity instruments		
Of which: Preference shares		
Perpetual bonds		
Capital reserves	44,895,291,573.44	44,861,235,520.13
Less: Treasury shares		
Other comprehensive income		
Special reserves		
Surplus reserves	851,456,104.01	851,456,104.01
Undistributed profit	-22,358,334,878.13	-22,280,175,267.56
Total owners' equity (or shareholders' equity)	35,647,942,026.32	35,692,045,583.58
Total liabilities and owners' equity (or shareholders' equity)	49,704,223,113.10	47,080,466,883.29

Legal representative: Xu Lirong	Person in charge of accounting: Zhang Mingwen	Person in charge of the accounting department: Xu Hongwei
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Consolidated Income Statement

January to March 2020

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2020	First quarter of 2019
1. Total revenue from operations	36,108,895,427.03	35,075,095,504.42
Including: Operating revenue	36,108,895,427.03	35,075,095,504.42
Interest income		
Premium earned		
Handling fee and commission income		
2. Total costs from operations	36,332,998,693.52	34,656,058,363.17
Including: Operating costs	32,892,448,301.77	31,154,996,366.49
Interest expenses		
Handling fee and commission expense		
Surrenders		
Net claims expenses		
Net provisions for insurance contracts reserve		
Insurance policy dividend paid		
Reinsurance costs		
Tax and surcharges	36,551,423.18	53,500,933.18
Selling expenses	14,845,655.07	13,082,750.74
Administration expenses	2,182,503,218.77	2,125,507,920.27
Research & development	69,962,500.60	654,231.86
Finance costs	1,136,687,594.13	1,308,316,160.63
Of which: Interest expenses	1,296,324,405.19	1,577,727,052.43
Interest income	196,445,106.14	218,201,794.13

Items	First quarter of 2020	First quarter of 2019
Add: Other gains	185,571,733.35	97,654,715.98
Investment income (Loss denoted with “-”)	941,092,851.09	510,667,177.96
Including: Investment income from associated companies and joint ventures	414,871,768.74	470,180,330.73
Gains on derecognition of financial assets measured at amortized cost		
Exchange gains (Loss denoted with “-”)		
Income from net exposure to hedging (Loss denoted with “-”)		
Gain on fair value change (Loss denoted with “-”)	-58,680,418.77	237,009,099.46
Credit impairment losses (Loss denoted with “-”)	-22,418,855.82	-6,202,673.41
Impairment loss on assets (Loss denoted with “-”)	-214,801.40	-713,382.30
Gains on disposal of assets (Loss denoted with “-”)	18,957,375.96	19,674,285.52
3. Operating profit (Loss denoted with “-”)	840,204,617.92	1,277,126,364.46
Add: Non-operating income	15,049,864.45	3,494,751.60
Less: Non-operating expenses	21,759,097.87	1,454,854.79
4. Total profit (Total loss denoted with “-”)	833,495,384.50	1,279,166,261.27
Less: Income tax expenses	159,261,162.10	186,777,936.98
5. Net profit (Net Loss denoted with “-”)	674,234,222.40	1,092,388,324.29
(1) Classified by sustainability		
1. Net profit from continuing operations (Net loss denoted with “-”)	674,234,222.40	1,036,267,080.94
2. Net profit from discontinued operations (Net loss denoted with “-”)		56,121,243.35
(2) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (Net loss denoted with “-”)	291,519,466.59	687,356,113.07
2. Minority interests (Net loss denoted with “-”)	382,714,755.81	405,032,211.22

Items	First quarter of 2020	First quarter of 2019
6. Other comprehensive income after tax, net	234,635,578.59	-415,912,446.39
(1) Other comprehensive income after tax attributable to owners of the parent company, net	163,999,528.73	-242,319,591.65
1. Other comprehensive income that may not be subsequently reclassified into profit or loss	-77,583,628.06	115,931,670.88
(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	-2,815,065.54	-1,129,110.11
(3) Changes in fair value of other equity instruments investment	-74,768,562.52	117,060,780.99
(4) Changes in fair value of the company's own credit risk		
2. Other comprehensive income that will be subsequently reclassified into profit or loss	241,583,156.79	-358,251,262.53
(1) Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	10,375,665.31	330,009.87
(2) Changes in fair value of other equity instruments investment		
(3) The amount of financial assets reclassified into other comprehensive income		
(4) Credit impairment provisions for other debt investment		
(5) Reserves for cash flows hedges	496,091.52	-2,582,696.99
(6) Exchange difference on translation of financial statements in foreign currency	230,711,399.96	-355,998,575.41
(7) Others		
(2) Other comprehensive income after tax attributable to minority shareholders, net	70,636,049.86	-173,592,854.74

Items	First quarter of 2020	First quarter of 2019
7. Total consolidated income	908,869,800.99	676,475,877.90
(1) Total consolidated income attributable to equity holders of the parent company	455,518,995.32	445,036,521.42
(2) Total consolidated income attributable to minority shareholders	453,350,805.67	231,439,356.48
8. Earnings per share		
(1) Basic earnings per share (RMB/share)	0.02	0.06
(2) Diluted earnings per share (RMB/share)	0.02	0.06

Legal representative: Xu Lirong	Person in charge of accounting: Zhang Mingwen	Person in charge of the accounting department: Xu Hongwei
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Income Statement of the Parent Company
January to March 2020

Prepared by COSCO SHIPPING Holdings Co., Ltd.

	<i>Unit: Yuan</i>	<i>Currency: RMB</i>	<i>Audit type: Unaudited</i>
Items	First quarter of 2020	First quarter of 2019	
1. Total revenue			
Less: Operating costs			
Tax and surcharges	15,093.40		5,449.50
Selling expenses			
Administration expenses	8,386,318.92		7,953,403.19
Research & development			
Finance costs	69,758,198.25		42,210,328.40
Of which: Interest expenses	79,060,913.94		81,026,025.48
Interest income	12,015,980.18		39,894,075.35
Add: Other gains			
Investment income (Loss denoted with “-”)			
Including: Investment income from			
associated companies and			
joint ventures			
Gains on derecognition of			
financial assets measured			
at amortized cost			
Income from net exposure to hedging			
(Loss denoted with “-”)			
Gain on fair value change (Loss denoted			
with “-”)			
Credit impairment losses (Loss denoted			
with “-”)			
Impairment loss on assets (Loss denoted			
with “-”)			

Items	First quarter of 2020	First quarter of 2019
Gains on disposal of assets (Loss denoted with “-”)		
2. Operating profit (Loss denoted with “-”)	-78,159,610.57	-50,169,181.09
Add: Non-operating income		
Less: Non-operating expenses		
3. Total profit (Total loss denoted with “-”)	-78,159,610.57	-50,169,181.09
Less: Income tax expenses		
4. Net profit (Net loss denoted with “-”)	-78,159,610.57	-50,169,181.09
(1) Net profit from continuing operations (Net loss denoted with “-”)	-78,159,610.57	-50,169,181.09
(2) Net profit from discontinued operations (Net loss denoted with “-”)		
5. Other comprehensive income after tax, net		
(1) Other comprehensive income that may not be subsequently reclassified into profit or loss		
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		
3. Changes in fair value of other equity instruments investment		
4. Changes in fair value of the company’s own credit risk		

Items	First quarter of 2020	First quarter of 2019
(2) Other comprehensive income that will be subsequently reclassified into profit or loss		
1. Other comprehensive income that will be subsequently reclassified into profit or loss under equity method		
2. Changes in fair value of other equity instruments investment		
3. The amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions for other debt investment		
5. Reserves for cash flows hedges		
6. Exchange difference on translation of financial statements in foreign currency		
7. Others		
6. Total consolidated income	-78,159,610.57	-50,169,181.09
7. Earnings per share		
(1) Basic earnings per share (RMB/share)		
(2) Diluted earnings per share (RMB/share)		

Legal representative:
Xu Lirong

Person in charge of
accounting: Zhang Mingwen

Person in charge of the accounting
department: Xu Hongwei

Consolidated Statement of Cash Flows

January to March 2020

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan

Currency: RMB

Audit type: Unaudited

Items	First quarter of 2020	First quarter of 2019
1. Cash flow generated from operating activities:		
Cash from sale of products and provision of services	35,135,495,634.93	34,847,395,588.94
Net increase in deposits from customers and business partners		
Net increase in borrowings from central bank		
Net increase in loans 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 investment		
Cash received for interest, handling fee and commission		
Net increase in borrowings		
Net gain from repurchase of business		
Net cash received from trading securities		
Tax rebate received	231,928,072.67	253,772,596.65
Other cash from operating activities	1,613,125,145.18	1,684,456,497.70
Cash inflow from operating activities - subtotal	36,980,548,852.78	36,785,624,683.29
Cash paid for purchase of products and services	30,203,662,946.17	26,971,734,054.95
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		

Items	First quarter of 2020	First quarter of 2019
Cash paid for interest, handling fee and commission		
Cash dividends paid for insurance policies		
Cash paid to and for employees	3,534,911,048.84	3,761,884,493.20
Cash paid for various taxes	367,365,776.82	503,628,886.19
Cash paid for other operating activities	1,340,532,322.22	1,455,969,680.80
Cash outflow from operating activities - subtotal	35,446,472,094.05	32,693,217,115.14
Net cash flow generated from operating activities	1,534,076,758.73	4,092,407,568.15
2. Cash flow generated from investment activities:		
Cash from recovery of investments	332,112,528.00	255,970,687.67
Cash from investment income	176,590,209.11	154,455,074.85
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	33,574,328.50	80,936,348.95
Net cash received from disposal of subsidiaries and other business units	839,747,261.29	
Cash received from other investment activities		
Cash inflow from investment activities - subtotal	1,382,024,326.90	491,362,111.47
Cash paid for acquisition and installation of fixed assets, intangible assets and other long term assets	1,257,970,344.41	2,054,746,156.39
Cash paid for investments	396,536,208.20	4,132,595.34
Net increase in secured loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Cash paid for other investment activities	9,310.47	264,718,983.45
Cash outflow from investment activities - subtotal	1,654,515,863.08	2,323,597,735.18
Net cash flow generated from investment activities	-272,491,536.18	-1,832,235,623.71

Items	First quarter of 2020	First quarter of 2019
3. Cash flow generated from financing activities:		
Cash received from investments		7,704,128,408.60
Including: Cash received by subsidiaries from investment by minority shareholders		
Cash received from borrowings	8,363,723,212.60	13,090,039,826.77
Cash received from other financing activities	249,951,019.60	
Cash inflow from financing activities - subtotal	8,613,674,232.20	20,794,168,235.37
Cash paid for repayment of indebtedness	17,414,578,524.12	11,277,645,261.15
Cash paid for distribution of dividends, profit or interest	2,692,087,362.41	1,114,838,620.94
Including: Dividends and profit distributed to minority shareholders by subsidiaries	1,778,168,619.84	5,106,039.82
Cash paid for other financing activities	2,241,228,291.68	1,844,783,534.29
Cash outflow from financing activities - subtotal	22,347,894,178.21	14,237,267,416.38
Net cash flow generated from financing activities	-13,734,219,946.01	6,556,900,818.99
4. Effects of changes in exchange rates on cash and cash equivalents	319,410,809.83	-317,653,592.81
5. Net increase in cash and cash equivalents	-12,153,223,913.63	8,499,419,170.62
Add: Balance of cash and cash equivalents at the beginning of the period	49,764,800,106.72	32,837,729,046.74
6. Balance of cash and cash equivalents at the end of the period	37,611,576,193.09	41,337,148,217.36

Legal representative:
Xu Lirong

Person in charge of
accounting: Zhang Mingwen

Person in charge of the accounting
department: Xu Hongwei

Statement of Cash Flows of the Parent Company
January to March 2020

Prepared by COSCO SHIPPING Holdings Co., Ltd.

	<i>Unit: Yuan</i>	<i>Currency: RMB</i>	<i>Audit type: Unaudited</i>
Items	First quarter of 2020	First quarter of 2019	
1. Cash flow generated from operating activities:			
Cash from sale of products and provision of services			
Tax rebate received			
Cash received from other operating activities	3,382,079.70		4,440,190.81
Cash inflow from operating activities - subtotal	3,382,079.70		4,440,190.81
Cash paid for purchase of products and services			
Cash paid to and for employees	22,258,529.00		15,473,644.51
Cash paid for various taxes	15,093.40		5,449.50
Cash paid for other operating activities	4,701,456.12		5,206,250.79
Cash outflow from operating activities - subtotal	26,975,078.52		20,685,344.80
Net cash flow generated from operating activities	-23,592,998.82		-16,245,153.99
2. Cash flow generated from investment activities:			
Cash from recovery of investments			
Cash from investment income			
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			
Cash received from other investment activities			
Cash inflow from investment activities - subtotal			
Cash paid for acquisition and installation of fixed assets, intangible assets and other long term assets		118,080.00	40,767.00
Cash paid for investments		1,000,000,000.00	

Items	First quarter of 2020	First quarter of 2019
Net cash paid for acquiring subsidiaries and other operating entities		
Cash paid for other investment activities		
Cash outflow from investment activities - subtotal	1,000,118,080.00	40,767.00
Net cash flow generated from investment activities	-1,000,118,080.00	-40,767.00
3. Cash flow generated from financing activities:		
Cash received from investments		7,704,128,408.60
Cash received from borrowings	2,600,000,000.00	
Cash received from other financing activities		
Cash inflow from financing activities - subtotal	2,600,000,000.00	7,704,128,408.60
Cash paid for repayment of indebtedness		
Cash paid for distribution of dividends, profit or interest	52,826,055.56	15,491,766.00
Cash paid for other financing activities	1,322,400.00	11,154,325.49
Cash outflow from financing activities - subtotal	54,148,455.56	26,646,091.49
Net cash flow generated from financing activities	2,545,851,544.44	7,677,482,317.11
4. Effects of changes in exchange rates on cash and cash equivalents	19,758.56	-1,294,429.04
5. Net increase in cash and cash equivalents	1,522,160,224.18	7,659,901,967.08
Add: Balance of cash and cash equivalents at the beginning of the period	99,623,370.78	275,698,238.21
6. Balance of cash and cash equivalents at the end of the period	1,621,783,594.96	7,935,600,205.29

Legal representative:
Xu Lirong

Person in charge of
accounting: Zhang Mingwen

Person in charge of the accounting
department: Xu Hongwei

4.2 Adjustment to the relevant items in the financial statements at the beginning of the year after the first implementation of the new revenue standard and the new lease standard in 2020

Applicable ✓ Not applicable

4.3 Description of the retrospective adjustment to the comparative data in the previous period after the first implementation of the new revenue standard and the new lease standard in 2020

Applicable ✓ Not applicable

4.4 Audit report

Applicable ✓ Not applicable

By Order of the Board
COSCO SHIPPING Holdings Co., Ltd.*
Guo Huawei
Company Secretary

Shanghai, the People's Republic of China
29 April 2020

As at the date of this announcement, the directors of the Company are Mr. XU Lirong¹ (Chairman), Mr. WANG Haimin¹ (Vice Chairman), Mr. YANG Zhijian¹, Mr. FENG Boming¹, Mr. YANG, Liang Yee Philip², Mr. WU Dawei², Mr. ZHOU Zhonghui² and Mr. TEO Siong Seng².

¹ *Executive Director*

² *Independent non-executive Director*

* *For identification purpose only*