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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)

THIRD QUARTERLY REPORT FOR 2020

Pursuant to the regulations of the China Securities Regulatory Commission 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 nine months ended 30 September 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 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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 (an executive director and general manager), Zhang Mingwen (chief financial officer) and Xu Hongwei (general manager of the financial management department) hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in the quarterly report.

1.4 The third quarterly report of the Company has not been audited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Major financial data

Unit: Yuan Currency: 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	247,584,673,407.05	262,224,029,547.74	-5.58
Net assets attributable to equity holders of the Company	38,989,880,618.89	35,359,676,133.83	10.27
	Beginning of the year to the end of the Reporting Period (January to September)	Beginning of last year to the end of the reporting period of last year (January to September)	Increase/decrease over the same period of last year (%)
Net cash flow generated from operating activities	22,733,572,604.00	15,002,048,739.90	51.54
	Beginning of the year to the end of the Reporting Period (January to September)	Beginning of last year to the end of the reporting period of last year (January to September)	Increase/decrease over the same period of last year (%)
Operating revenue	117,708,736,827.23	111,617,288,281.23	5.46
Net profit attributable to equity holders of the Company	3,860,159,558.70	2,116,273,910.64	82.40
Net profit attributable to equity holders of the Company, net of non-recurring profit or loss	3,583,287,887.92	1,888,777,480.68	89.71
Weighted average return on net assets (%)	10.38	7.31	Increase by 3.07 percent points
Basic earnings per share (RMB/share)	0.31	0.18	72.22
Diluted earnings per share (RMB/share)	0.31	0.18	72.22

Non-recurring profit or loss items and amounts

✓ Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period (July to September)	Amount from the beginning of the year to the end of the Reporting Period (January to September)	Description
Gains or losses on disposal of non-current assets	16,776,763.12	592,028,611.39	
Government subsidies recorded in the profit or 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)	16,996,152.91	104,597,599.68	
Gains or losses on changes in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investment, except for effective hedging transactions that are closely related to the Company's normal operation	-12,955,201.13	-64,123,337.47	
Other non-operating income and expenses apart from the aforesaid items	11,313,752.12	9,865,396.75	
Effect of minority shareholders' interests (after tax)	-6,180,145.75	-266,915,862.61	
Effect of income tax	-4,057,551.51	-98,580,736.96	
Total	21,893,769.76	276,871,670.78	

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: Share(s)

Total number of shareholders

237,843

Shareholdings of the top ten shareholders

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	Number	Nature of Share-holder
China Ocean Shipping Company Limited (中國遠洋運輸有限公司)	4,557,594,644	37.18	0	Nil		State-owned legal person
HKSCC NOMINEES LIMITED	2,580,600,000	21.05	0	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		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		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		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		State-owned legal person
CSSC Investment Development Co., Ltd. (中船投資發展有限公司)	148,175,716	1.21	0	Nil		State-owned legal person
Hong Kong Securities Clearing Company Limited	117,321,415	0.96	0	Nil		Others
Shanghai Zhenhua Heavy Industries Co., Ltd. (上海振華重工(集團)股份有限公司)	111,111,111	0.91	0	Nil		State-owned legal person
Shandong Port Financial Holdings Limited (山東港口金融控股有限公司)	102,708,205	0.84	0	Nil		State-owned legal person

Shareholdings of the top ten shareholders 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	2,580,600,000	Overseas listed foreign shares	2,580,600,000
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
CSSC Investment Development Co., Ltd. (中船投資發展有限公司)	148,175,716	RMB ordinary shares	148,175,716
Hong Kong Securities Clearing Company Limited	117,321,415	RMB ordinary shares	117,321,415
Shanghai Zhenhua Heavy Industries Co., Ltd. (上海振華重工(集團)股份有限公 司)	111,111,111	RMB ordinary shares	111,111,111
Shandong Port Financial Holdings Limited (山東港口金融控股有限公司)	102,708,205	RMB ordinary shares	102,708,205
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))	87,664,460	RMB ordinary shares	87,664,460
Details of the related party relationship amongst, or concerted actions between, the above 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 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 approximately 46.22% of all issued 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. Held-for-trading financial assets

As at the end of September 2020, the balance of held-for-trading financial assets of the Group amounted to RMB694 million, representing a decrease of RMB373 million or 34.94% as compared to the end of last year, primarily due to the disposal of some debentures and stocks held for trading.

2. Notes receivables

As at the end of September 2020, the balance of notes receivables of the Group amounted to RMB207 million, representing a decrease of RMB91 million or 30.51% as compared to the end of last year. The balance of the unmatured bank's acceptance bills receivable from customers of the Group as at the end of September 2020 was lower than that as at the end of last year.

3. Assets held for sale

As at the end of September 2020, the Group had no assets held for sale, with the balance of the end of last year amounted to RMB1.897 billion, which is due to the completion of equity disposals of Yangzhou Yuanyang Terminal and Zhangjiagang Win Hanverky Terminal in February 2020.

4. Other non-current assets

As at the end of September 2020, the balance of other non-current assets of the Group amounted to RMB223 million, representing a decrease of RMB248 million or 52.66% as compared to the end of last year, primarily due to the completion of acquisition of relevant fixed assets during the period, as a result the relevant balance was transferred to the item of fixed assets in the statement.

5. Short-term borrowings

As at the end of September 2020, the balance of short-term borrowings of the Group amounted to RMB7.719 billion, representing a decrease of RMB7.033 billion or 47.67% as compared to the end of last year, mainly because the Group has repaid partial borrowings during the period.

6. Advance from customers

As at the end of September 2020, the balance of advance from customers of the Group amounted to RMB63 million, representing an increase of RMB18 million or 41.18% as compared to the end of last year, mainly due to the increase in advance from customers for the sales of old containers.

7. Contract liabilities

As at the end of September 2020, the balance of contract liabilities of the Group amounted to RMB683 million, representing an increase of RMB210 million or 44.44% as compared to the end of last year. The balance of prepayment from customers as at the end of September 2020 was greater than that as at the end of last year.

8. Liabilities held for sale

As at the end of September 2020, the Group had no liabilities held for sale, with the balance of the end of last year amounted to RMB159 million, which is due to the completion of equity disposals of Yangzhou Yuanyang Terminal and Zhangjiagang Win Hanverky Terminal in February 2020.

9. Other current liabilities

As at the end of September 2020, the balance of other current liabilities of the Group amounted to RMB2 billion, representing an increase of RMB500 million or 33.33% as compared to the end of last year. The ultra short-term financing bonds issued by the Group has made a net increase of RMB500 million as compared to the end of last year.

10. Other comprehensive income

As at the end of September 2020, the balance of other comprehensive income of the Group was a net loss of RMB1.636 billion, as compared to a net loss of RMB876 million at the end of last year. This is mainly due to the impact of depreciation in US dollar to RMB exchange rate, and other comprehensive income – exchange differences on translation of financial statements in foreign currency decreasing by RMB601 million.

11. Undistributed profit

As at the end of September 2020, the balance of undistributed profit of the Group was a net loss of RMB6.435 billion as compared to a net loss of RMB10.275 billion at the end of last year. During the period, the Group realized a net profit attributable to equity holders of the Company of RMB3.860 billion.

Income statement items:

1. Operating revenue

From January to September 2020, operating revenue of the Group amounted to RMB117.709 billion, representing an increase of RMB6.091 billion or 5.46% as compared to the same period of last year. Revenue from container shipping business amounted to RMB113.839 billion, representing an increase of RMB6.979 billion or 6.53% as compared to the same period of last year (among which the revenue of COSCO SHIPPING Lines amounted to RMB76.903 billion, representing an increase of RMB4.360 billion or 6.01% as compared to the same period of last year); revenue from terminal business of COSCO SHIPPING Ports amounted to RMB5.110 billion, representing a decrease of RMB256 million or 4.78% as compared to the same period of last year.

2. Operating costs

From January to September 2020, the operating costs of the Group amounted to RMB104.161 billion, representing an increase of RMB4.740 billion or 4.77% as compared to the same period of last year. Cost from container shipping business amounted to RMB101.538 billion, representing an increase of RMB4.622 billion or 4.77% as compared to the same period of last year (among which the operating costs of COSCO SHIPPING Lines amounted to RMB70.269 billion, representing an increase of RMB3.341 billion or 4.99% as compared to the same period of last year); the operating costs from COSCO SHIPPING Ports amounted to RMB3.859 billion, representing an increase of RMB72 million or 1.89% as compared to the same period of last year.

3. Finance costs

From January to September 2020, the finance costs of the Group amounted to RMB3.093 billion, representing a decrease of RMB636 million as compared to the same period of last year. During the period, the Company strengthened the synergies of capital and indebtedness and implemented the low-cost financing and loan replacement with the decrease of US dollar LIBOR as compared to the same period of last year, which led to a significant decrease in finance costs.

Cash flow statement items:

From January to September 2020, the cash and cash equivalents of the Group experienced a net decrease of RMB4.984 billion.

1. Cash flows from operating activities

Due to the improvement in efficiency, the net cash inflow from operating activities of the Group from January to September 2020 amounted to RMB22.734 billion, representing an increase of RMB7.732 billion as compared to the same period of last year.

2. Cash flows from investing activities

From January to September 2020, the net cash outflow from investing activities of the Group amounted to RMB1.177 billion, representing a decrease in net outflow of RMB6.308 billion as compared to the same period of last year. It included the cash outflow for the construction of container vessels, the acquisition of containers and construction of terminals, as well as the net consideration cash inflow from equity disposal projects of Yangzhou Yuanyang Terminal and Zhangjiagang Win Hanverky Terminal.

3. Cash flows from financing activities

From January to September 2020, the net cash outflow from financing activities of the Group amounted to RMB25.650 billion, representing an increase in net outflow of RMB20.702 billion as compared to the same period of last year. Among which the cash inflow from financing activities amounted to RMB22.559 billion, including borrowing from banks and other non-bank financial institutions and capital increase from minority shareholders of holding subsidiaries. Cash outflow from financing activities amounted to RMB48.208 billion, including repayment of indebtedness of banks and non-bank financial institutions, distribution of dividends and profit to minority shareholders by subsidiaries and rental payment of right-of-use assets.

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

Applicable Not applicable

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; 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. The total consideration of the aforementioned five vessels in aggregate was US\$778.4 million (equivalent to approximately RMB5.401 billion, as calculated based on the dollar-yuan central parity rate of 6.9389 as announced by the China Foreign Exchange Trading System as authorized by the People's Bank of China). The transaction constituted a discloseable and connected transaction of the Company and was considered and approved by the board of directors and the general meeting of the Company. For details, please refer to the relevant announcement disclosed by the Company on the website of Shanghai Stock Exchange (No. of announcement: Lin 2020-007 and Lin 2020-026) and the discloseable and connected transaction announcement dated 11 March 2020, the circular dated 27 April 2020 and the announcement of the resolutions passed at the annual general meeting dated 18 May 2020 published by the Company on the website of The Stock Exchange of Hong Kong Limited. As at the end of the Reporting Period, the transaction was still in progress.

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 same 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 18,927,446 TEUs, representing a decrease of 0.92% as compared to that as the same period of last year. As at the end of September 2020, the Group operated a fleet of 537 container vessels with a shipping capacity of 3,067,013 TEUs.

(1) Shipping volume

Shipping volume of the Group (TEU)

Routes	The third quarter			First three quarters accumulated		
	July to September 2020	July to September 2019	Change as compared to same period of last year (%)	January to September 2020	January to September 2019	Change as compared to same period of last year (%)
Trans-Pacific	1,361,651	1,247,132	9.18	3,509,587	3,481,745	0.80
Asia-Europe (including Mediterranean)	1,325,013	1,262,875	4.92	3,596,278	3,668,855	-1.98
Intra-Asia (including Australia)	2,095,037	2,012,695	4.09	5,894,868	5,861,099	0.58
Other international markets (including Atlantic Ocean)	643,995	637,351	1.04	1,789,203	1,859,280	-3.77
Mainland China	1,656,062	1,483,153	11.66	4,137,510	4,231,576	-2.22
Total	7,081,758	6,643,206	6.60	18,927,446	19,102,555	-0.92

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

Routes	The third quarter			First three quarters accumulated		
	July to September 2020	July to September 2019	Change as compared to same period of last year (%)	January to September 2020	January to September 2019	Change as compared to same period of last year (%)
Trans-Pacific	775,549	719,791	7.75	1,982,169	2,010,713	-1.42
Asia-Europe (including Mediterranean)	933,606	896,646	4.12	2,529,214	2,610,811	-3.13
Intra-Asia (including Australia)	1,264,308	1,240,625	1.91	3,647,914	3,590,417	1.60
Other international markets (including Atlantic Ocean)	502,411	521,871	-3.73	1,394,340	1,503,506	-7.26
Mainland China	1,656,062	1,483,153	11.66	4,137,510	4,231,576	-2.22
Total	5,131,936	4,862,086	5.55	13,691,147	13,947,023	-1.83

(2) Revenue from routes

Revenue from routes by the Group (RMB' 000)

Routes	The third quarter			First three quarters accumulated		
	July to September 2020	July to September 2019	Change as compared to same period of last year (%)	January to September 2020	January to September 2019	Change as compared to same period of last year (%)
Trans-Pacific	13,511,947	11,351,772	19.03	32,802,480	30,415,437	7.85
Asia-Europe (including Mediterranean)	8,835,669	7,426,586	18.97	23,982,550	21,581,021	11.13
Intra-Asia (including Australia)	9,594,395	8,689,023	10.42	27,803,352	24,700,062	12.56
Other international markets (including Atlantic Ocean)	4,682,215	4,907,428	-4.59	13,760,055	13,798,664	-0.28
Mainland China	3,289,277	3,141,236	4.71	8,433,036	8,853,338	-4.75
Total	39,913,503	35,516,045	12.38	106,781,473	99,348,522	7.48

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

Routes	The third quarter			First three quarters accumulated		
	July to September 2020	July to September 2019	Change as compared to same period of last year (%)	January to September 2020	January to September 2019	Change as compared to same period of last year (%)
Trans-Pacific	7,797,883	6,494,054	20.08	18,779,853	17,556,762	6.97
Asia-Europe (including Mediterranean)	6,223,087	5,240,319	18.75	16,904,973	15,269,166	10.71
Intra-Asia (including Australia)	5,936,259	5,353,384	10.89	17,338,903	15,102,827	14.81
Other international markets (including Atlantic Ocean)	3,768,216	3,896,377	-3.29	11,038,635	10,811,439	2.10
Mainland China	3,321,543	3,166,647	4.89	8,508,056	8,905,863	-4.47
Total	27,046,988	24,150,781	11.99	72,570,420	67,646,057	7.28

Revenue from routes by the Group (equivalent to USD' 000)

Routes	The third quarter			First three quarters accumulated		
	July to September 2020	July to September 2019	Change as compared to same period of last year (%)	January to September 2020	January to September 2019	Change as compared to same period of last year (%)
Trans-Pacific	1,950,933	1,627,946	19.84	4,694,183	4,437,813	5.78
Asia-Europe (including Mediterranean)	1,278,018	1,062,536	20.28	3,432,011	3,148,813	8.99
Intra-Asia (including Australia)	1,389,343	1,243,973	11.69	3,978,785	3,603,902	10.40
Other international markets (including Atlantic Ocean)	678,193	702,802	-3.50	1,969,126	2,013,316	-2.19
Mainland China	475,327	449,831	5.67	1,206,806	1,291,760	-6.58
Total	5,771,814	5,087,088	13.46	15,280,911	14,495,604	5.42

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

Routes	The third quarter			First three quarters accumulated		
	July to September 2020	July to September 2019	Change as compared to same period of last year (%)	January to September 2020	January to September 2019	Change as compared to same period of last year (%)
Trans-Pacific	1,125,768	931,072	20.91	2,687,482	2,561,647	4.91
Asia-Europe (including Mediterranean)	900,138	749,681	20.07	2,419,178	2,227,872	8.59
Intra-Asia (including Australia)	859,739	766,594	12.15	2,481,275	2,203,602	12.60
Other international markets (including Atlantic Ocean)	545,774	558,223	-2.23	1,579,678	1,577,461	0.14
Mainland China	479,982	453,499	5.84	1,217,541	1,299,424	-6.30
Total	3,911,401	3,459,069	13.08	10,385,154	9,870,006	5.22

(3) Major performance indicators

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

Items	January to September 2020	January to September 2019	Change as compared to same period of last year
Revenue from container shipping business (RMB' 000)	113,838,910	106,860,272	6,978,638
Including: Revenue from routes (RMB' 000)	106,781,473	99,348,522	7,432,951
EBIT (RMB' 000)	6,672,438	5,207,174	1,465,264
EBIT margin	5.86%	4.87%	0.99%
Net profit (RMB' 000)	4,666,969	2,205,680	2,461,289

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

Items	January to September 2020	January to September 2019	Change as compared to same period of last year
Revenue from container shipping business (RMB' 000)	76,902,892	72,542,689	4,360,203
Including: Revenue from routes (RMB' 000)	72,570,420	67,646,057	4,924,363
EBIT (RMB' 000)	3,630,278	3,114,895	515,383
EBIT margin	4.72%	4.29%	0.43%
Net profit (RMB' 000)	2,197,405	1,000,840	1,196,565

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

Items	January to September 2020	January to September 2019	Change as compared to same period of last year
Revenue from container shipping business (USD' 000)	16,290,861	15,591,618	699,243
Including: Revenue from routes (USD' 000)	15,280,911	14,495,604	785,307
Revenue per TEU from international routes (USD/TEU)	951.60	887.89	63.71
EBIT (USD' 000)	954,856	759,761	195,095
Net profit (USD' 000)	667,864	321,823	346,041

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

Items	January to September 2020	January to September 2019	Change as compared to same period of last year
Revenue from container shipping business (USD' 000)	11,005,151	10,584,456	420,695
Including: Revenue from routes (USD' 000)	10,385,154	9,870,006	515,148
Revenue per TEU from international routes (USD/TEU)	959.59	882.16	77.43
EBIT (USD' 000)	519,509	454,484	65,025
Net profit (USD' 000)	314,459	146,029	168,430

Notes:

The revenue from routes and major performance indicators above were translated into US dollars at an average exchange rate of: RMB6.9879: USD1 from January to September 2020; RMB6.8537: USD 1 from January to September 2019.

Terminal business

The total throughput of the container terminal business of COSCO SHIPPING Ports from January to September 2020 reached 91,096,300 TEUs, representing a decrease of 1.16% as compared to the same period of last year, of which, the throughput of controlled terminals amounted to 16,470,300 TEUs, representing a decrease of 13.36% as compared to the same period of last year; the throughput of non-controlled terminals amounted to 74,625,900 TEUs, representing an increase of 2.01% as compared to the same period of last year.

The total throughput of the container terminal business of COSCO SHIPPING Ports (a subsidiary of the Group)

Location of terminal	The third quarter (TEU)			First three quarters accumulated (TEU)		
	July to September 2020	July to September 2019	Change as compared to same period of last year (%)	January to September 2020	January to September 2019	Change as compared to same period of last year (%)
Bohai Rim	11,198,475	10,634,378	5.30	31,435,259	29,932,734	5.02
Yangtze River Delta	3,906,628	5,287,580	-26.12	10,742,785	15,276,712	-29.68
Southeast coast and other regions	1,482,874	1,453,457	2.02	4,017,917	4,343,829	-7.50
Pearl River Delta	8,008,049	7,399,838	8.22	20,157,105	20,512,513	-1.73
Southwest coast	1,473,100	433,202	240.05	3,753,601	1,157,997	224.15
Overseas	7,392,960	7,196,551	2.73	20,989,610	20,945,321	0.21
Total	33,462,086	32,405,006	3.26	91,096,277	92,169,106	-1.16
Of which: Controlled terminals	5,968,859	6,565,153	-9.08	16,470,341	19,010,486	-13.36
Non-controlled terminals	27,493,227	25,839,853	6.40	74,625,936	73,158,620	2.01

Company name COSCO SHIPPING Holdings Co., Ltd.
 Legal representative Xu Lirong
 Date 30 October 2020

IV. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet 30 September 2020

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	30 September 2020	31 December 2019
Current assets:		
Monetary assets	45,391,318,162.17	50,329,691,977.73
Balance with clearing companies		
Placement with banks		
Held-for-trading financial assets	694,032,513.62	1,066,819,036.76
Derivative financial assets		
Notes receivable	206,848,431.61	297,656,608.44
Accounts receivable	8,827,439,462.07	8,533,327,714.89
Receivables financing		
Prepayments	1,857,677,805.76	2,265,945,112.33
Premium receivables		
Receivables from reinsurers		
Reinsurance contracts reserve deposits receivables		
Other receivables	2,573,658,250.20	2,853,710,627.37
Financial assets purchased under resale agreements		
Inventories	3,385,906,576.92	4,054,416,698.57
Contract assets	197,786,708.23	179,273,286.21
Assets held for sale		1,896,903,609.60
Non-current assets due within one year		
Other current assets	839,573,071.04	823,912,565.75
Total current assets	63,974,240,981.62	72,301,657,237.65

Item	30 September 2020	31 December 2019
Non-current assets:		
Loans and advances to customers		
Debt investment	1,248,309,204.61	1,334,589,252.34
Other debt investment		
Long-term receivables	1,164,518,397.93	1,167,152,654.86
Long-term equity investments	31,257,008,286.08	30,762,564,026.84
Investment in other equity instruments	1,857,689,948.40	2,097,255,986.48
Other non-current financial assets		
Investment properties	2,254,362,317.35	2,328,980,776.86
Fixed assets	100,932,768,876.45	101,111,679,003.03
Construction-in-progress	3,415,444,872.24	2,958,401,356.48
Biological assets for production use		
Oil and gas assets		
Right-of-use assets	27,263,306,774.12	33,160,124,132.30
Intangible assets	7,102,968,150.83	7,376,475,277.27
Development expenditure		
Goodwill	6,037,188,275.00	6,142,068,097.13
Long-term deferred expenses	50,585,308.10	66,719,849.18
Deferred income tax assets	802,862,785.63	944,463,408.17
Other non-current assets	223,419,228.69	471,898,489.15
Total non-current assets	183,610,432,425.43	189,922,372,310.09
Total assets	247,584,673,407.05	262,224,029,547.74

Item	30 September 2020	31 December 2019
Current liabilities:		
Short-term borrowings	7,719,479,733.20	14,752,031,130.74
Loans from central bank		
Placement from banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	13,900,000.00	167,900,000.00
Accounts payable	27,154,599,461.26	21,634,298,491.56
Advance from customers	62,848,848.07	44,517,582.73
Contract liabilities	682,875,368.04	472,766,101.74
Financial assets sold under agreements to repurchase		
Savings absorption and inter-bank deposits		
Amount of agency sales of securities		
Amount of agency underwriting of securities		
Salaries payable	2,932,308,785.65	3,076,622,392.94
Tax payables	1,280,638,491.58	1,299,106,086.47
Other payables	7,452,694,945.86	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	18,446,309,181.36	18,534,537,041.26
Other current liabilities	2,000,000,000.00	1,500,000,000.00
Total current liabilities	67,745,654,815.02	70,427,629,086.27

Item	30 September 2020	31 December 2019
Non-current liabilities:		
Insurance contracts reserve		
Long-term borrowings	68,270,784,118.44	79,503,473,505.36
Debtentures payable	13,814,615,697.55	13,018,366,997.52
Including: Preference shares		
Perpetual bonds		
Lease liabilities	20,407,621,721.31	25,411,032,290.43
Long-term payables	4,788,086.51	3,376,437.62
Long-term employee benefits payable	522,668,295.88	464,107,186.10
Estimated liabilities	78,924,262.58	78,258,786.65
Deferred income	259,182,676.91	267,896,272.77
Deferred income tax liabilities	2,042,033,583.07	2,342,980,281.19
Other non-current liabilities	1,579,469,659.50	1,581,672,052.25
Total non-current liabilities	106,980,088,101.75	122,671,163,809.89
Total liabilities	174,725,742,916.77	193,098,792,896.16

Item	30 September 2020	31 December 2019
Owners' equity (or shareholders' equity)		
Paid-up capital (or share capital)	12,259,529,227.00	12,259,529,227.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	33,950,046,220.34	33,399,078,594.65
Less: Treasury shares		
Other comprehensive income	-1,636,047,684.07	-875,990,702.69
Special reserves		
Surplus reserves	851,619,535.66	851,619,535.66
Provision for ordinary risks		
Undistributed profit	-6,435,266,680.04	-10,274,560,520.79
Total equity attributable to owners (or shareholders) of the parent company	38,989,880,618.89	35,359,676,133.83
Minority interests	33,869,049,871.39	33,765,560,517.75
Total owners' equity (or shareholders' equity)	72,858,930,490.28	69,125,236,651.58
Total liabilities and owners' equity (or shareholders' equity)	247,584,673,407.05	262,224,029,547.74
Legal representative:	Person in charge of accounting:	Person in charge of accounting department:
Xu Lirong	Zhang Mingwen	Xu Hongwei

Balance Sheet of the Parent Company
30 September 2020

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	30 September 2020	31 December 2019
Current assets:		
Monetary assets	552,756,399.19	99,623,370.78
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Receivables financing		
Prepayments		
Other receivables	1,513,515,668.04	1,579,818,066.38
Inventories		
Contract assets		
Assets held for sale		
Non-current assets due within one year		4,989,940,667.04
Other current assets	10,519,748.94	9,553,949.53
Total current assets	2,076,791,816.17	6,678,936,053.73

Item	30 September 2020	31 December 2019
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables	997,824,833.35	21,656,870.89
Long-term equity investments	40,477,845,356.64	40,378,009,333.10
Investment in other equity instruments		
Other non-current financial assets		
Investment properties		
Fixed assets	333,082.55	320,393.26
Construction-in-progress		
Biological assets for production use		
Oil and gas assets		
Right-of-use assets		
Intangible assets	535,438.25	1,544,232.31
Development expenditure		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets		
Total non-current assets	41,476,538,710.79	40,401,530,829.56
Total assets	43,553,330,526.96	47,080,466,883.29

Item	30 September 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	42,132,815.13	59,154,849.00
Tax payables	472,042,436.97	472,058,166.68
Other payables	290,433,061.50	273,409,388.51
Held-to-sale liabilities		
Non-current liabilities due within one year		4,989,940,667.04
Other current liabilities	2,000,000,000.00	1,500,000,000.00
Total current liabilities	3,004,608,313.60	7,394,563,071.23
Non-current liabilities:		
Long-term borrowings		
Debentures payable	4,994,086,363.69	3,993,858,228.48
Including: 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	4,994,086,363.69	3,993,858,228.48
Total liabilities	7,998,694,677.29	11,388,421,299.71

Item	30 September 2020	31 December 2019
Owners' equity (or shareholders' equity)		
Paid-up capital (or share capital)	12,259,529,227.00	12,259,529,227.00
Other equity instruments		
Capital reserves	44,965,556,542.84	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	-22,521,906,024.18	-22,280,175,267.56
Total owners' equity (or shareholders' equity)	35,554,635,849.67	35,692,045,583.58
Total liabilities and owners' equity (or shareholders' equity)	43,553,330,526.96	47,080,466,883.29
Legal representative:	Person in charge of accounting:	Person in charge of accounting department:
Xu Lirong	Zhang Mingwen	Xu Hongwei

Consolidated Income Statement
January to September 2020

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Item	<i>Unit: Yuan Currency: RMB</i>		<i>Audit Type: Unaudited</i>	
	The third quarter of 2020 (July to September)	The third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
1. Total revenue from operations	43,655,806,796.65	39,516,126,908.36	117,708,736,827.23	111,617,288,281.23
Including: Operating revenue	43,655,806,796.65	39,516,126,908.36	117,708,736,827.23	111,617,288,281.23
Interest income				
Premium earned				
Handling fee and commission income				
2. Total costs from operations	40,704,659,109.77	38,895,934,996.15	114,485,185,534.57	110,245,810,617.54
Including: Operating costs	37,031,553,206.26	35,188,427,228.19	104,160,540,564.15	99,420,679,739.02
Interest expenses				
Handling fee and commission expenses				
Surrenders				
Net claims expenses				
Net provisions for insurance contracts reserve				
Insurance policy dividend paid				
Reinsurance costs				
Tax and surcharges	42,297,683.04	70,285,278.66	122,935,273.76	184,372,004.02
Selling expenses	13,202,336.65	19,306,082.95	39,473,648.50	46,901,279.37
Administration expenses	2,496,146,282.18	2,427,438,245.86	6,857,344,428.19	6,860,959,522.30
Research & development expenses	61,642,699.16	2,376,368.98	211,987,049.08	4,073,013.22
Finance costs	1,059,816,902.48	1,188,101,791.51	3,092,904,570.89	3,728,825,059.61
Including: Interest expenses	892,477,106.86	1,530,703,915.97	3,308,049,460.85	4,635,102,359.11
Interest income	136,704,776.06	153,914,922.19	506,973,610.13	589,606,992.72

Item	The third quarter of 2020 (July to September)	The third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
Add: Other gains	168,500,216.17	281,490,056.32	669,483,056.20	542,383,722.07
Investment income (Loss denoted with "-")	636,377,438.90	680,840,862.64	2,300,631,181.80	1,939,497,143.64
Including: Investment income from associated companies and joint ventures	605,807,120.03	567,463,179.40	1,621,974,145.40	1,657,718,726.96
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 change (Loss denoted with "-")	-20,451,535.18	-36,654,346.47	-53,464,433.52	246,308,620.32
Credit impairment losses (Loss denoted with "-")	-19,598,730.28	-7,564,154.52	-187,234,073.56	-33,449,227.95
Impairment loss on assets (Loss denoted with "-")	-821,704.56	-1,012,529.81	-1,246,962.37	-2,324,172.09
Gains on disposal of assets (Loss denoted with "-")	23,912,365.54	28,308,954.75	64,947,093.51	60,754,895.47
3. Operating profit (Loss denoted with "-")	3,739,065,737.47	1,565,600,755.12	6,016,667,154.72	4,124,648,645.15
Add: Non-operating income	39,396,867.98	17,383,626.85	70,775,897.95	32,624,192.22
Less: Non-operating expenses	5,106,104.04	20,443,823.26	31,520,699.63	66,819,924.38
4. Total profit (Total loss denoted with "-")	3,773,356,501.41	1,562,540,558.71	6,055,922,353.04	4,090,452,912.99
Less: Income tax expenses	180,267,568.08	206,366,630.04	524,501,057.45	566,194,186.28
5. Net profit (Net loss denoted with "-")	3,593,088,933.33	1,356,173,928.67	5,531,421,295.59	3,524,258,726.71
(1) Classified by sustainability				
1. Net profit from continuing operations (Net loss denoted with "-")	3,593,088,933.33	1,244,953,205.59	5,531,421,295.59	3,262,117,829.28
2. Net profit from discontinued operations (Net loss denoted with "-")		111,220,723.08		262,140,897.43
(2) Classified by ownership				
1. Net profit attributable to shareholders of the parent company (Net loss denoted with "-")	2,722,995,631.48	879,042,439.23	3,860,159,558.70	2,116,273,910.64
2. Profit or loss for minority interests (Net loss denoted with "-")	870,093,301.85	477,131,489.44	1,671,261,736.89	1,407,984,816.07

Item	The third quarter of 2020 (July to September)	The third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
6. Other comprehensive income after tax, net	-1,372,422,384.85	671,514,646.83	-1,138,240,838.29	688,573,834.02
(1) Other comprehensive income after tax attributable to owners of the parent company, net	-876,383,804.18	404,533,566.14	-760,056,981.38	421,456,649.57
1. Other comprehensive income that may not be subsequently reclassified into profit or loss	17,203,190.67	-32,593,943.87	-174,903,366.66	-33,351,437.55
(1) Changes arising from the re-measurement of defined benefit plans	339,953.63	-32,624.82	-60,087,618.62	-3,243,232.98
(2) Other comprehensive income that may not be subsequently reclassified into profit or loss under equity method	-1,452,318.89	99,149.87	-4,296,042.40	7,043,637.87
(3) Changes in fair value of other equity instruments investment	18,315,555.93	-32,660,468.92	-110,519,705.64	-37,151,842.44
(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	-893,586,994.85	437,127,510.01	-585,153,614.72	454,808,087.12
(1) Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	352,763.04	855,418.68	13,830,619.12	1,098,539.29
(2) Changes in fair value of other debt 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	935,698.21	-401,330.28	1,609,125.68	-4,199,719.49
(6) Exchange difference on translation of financial statements in foreign currency	-894,875,456.10	436,673,421.61	-600,593,359.52	457,909,267.32
(7) Others				
(2) Other comprehensive income after tax attributable to minority shareholders, net	-496,038,580.67	266,981,080.69	-378,183,856.91	267,117,184.45
7. Total consolidated income	2,220,666,548.48	2,027,688,575.50	4,393,180,457.30	4,212,832,560.73
(1) Total consolidated income attributable to equity holders of the parent company	1,846,611,827.30	1,283,576,005.37	3,100,102,577.32	2,537,730,560.21
(2) Total consolidated income attributable to minority shareholders	374,054,721.18	744,112,570.13	1,293,077,879.98	1,675,102,000.52
8. Earnings per share:				
(1) Basic earnings per share (RMB/share)	0.22	0.08	0.31	0.18
(2) Diluted earnings per share (RMB/share)	0.22	0.08	0.31	0.18

Legal representative:

Xu Lirong

Person in charge
of accounting:

Zhang Mingwen

Person in charge
of accounting department:

Xu Hongwei

Income Statement of the Parent Company
January to September 2020

Prepared by COSCO SHIPPING Holdings Co., Ltd.

	<i>Unit: Yuan</i>	<i>Currency: RMB</i>	<i>Audit Type: Unaudited</i>	
Item	The third quarter of 2020 (July to September)	The third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
1. Operating revenue				
Less: Operating costs				
Tax and surcharges	170.30	26.40	20,678.70	1,931,205.80
Selling expenses				
Administration expenses	16,980,338.60	4,649,294.01	37,865,780.27	28,417,401.18
Research & development expenses				
Finance costs	66,202,613.29	67,871,081.85	204,049,263.44	165,990,215.27
Including: Interest expenses	86,886,873.90	77,477,553.08	249,144,567.11	237,702,702.63
Interest income	18,953,669.40	11,063,008.01	46,720,724.04	76,498,438.01
Add: Other gains		7,058.00	204,965.79	7,058.00
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 “-”)				
Gains on fair value change (Loss denoted with “-”)				
Credit impairment losses (Loss denoted with “-”)				
Impairment loss on assets (Loss denoted with “-”)				
Gains on disposal of assets (Loss denoted with “-”)		75,000.00		75,000.00
2. Operating profit (Loss denoted with “-”)	-83,183,122.19	-72,438,344.26	-241,730,756.62	-196,256,764.25
Add: Non-operating income				
Less: Non-operating expenses				

Item	The third quarter of 2020 (July to September)	The third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
3. Total profit (Total loss denoted with “-”)	-83,183,122.19	-72,438,344.26	-241,730,756.62	-196,256,764.25
Less: Income tax expenses				
4. Net profit (Net loss denoted with “-”)	-83,183,122.19	-72,438,344.26	-241,730,756.62	-196,256,764.25
(1) Net profit from continuing operations (Net loss denoted with “-”)	-83,183,122.19	-72,438,344.26	-241,730,756.62	-196,256,764.25
(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				
(2) Other comprehensive income that will be subsequently reclassified into profit or loss				
1. Other comprehensive income that can be subsequently reclassified into profit or loss under equity method				
2. Changes in fair value of other debt 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	-83,183,122.19	-72,438,344.26	-241,730,756.62	-196,256,764.25
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 accounting department:

Xu Hongwei

Consolidated Statement of Cash Flows

January to September 2020

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
1. Cash flow generated from operating activities:		
Cash from sale of products and provision of services	117,770,135,783.73	109,943,633,319.72
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 gains from repurchase of business		
Net cash received from trading securities		
Tax rebate received	719,318,678.85	664,875,165.69
Cash received from other operating activities	5,100,551,387.87	4,971,624,509.48
Cash inflow from operating activities – subtotal	123,590,005,850.45	115,580,132,994.89
Cash paid for purchase of products and services	87,566,703,264.42	85,458,108,530.95
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		
Cash paid for interest, handling fee and commission		
Cash dividends paid for insurance policies		
Cash paid to and for employees	8,022,345,205.20	8,800,185,305.78
Cash paid for various taxes	1,114,131,081.80	1,315,922,368.18
Cash paid for other operating activities	4,153,253,695.03	5,003,868,050.08
Cash outflow from operating activities – subtotal	100,856,433,246.45	100,578,084,254.99
Net cash flow generated from operating activities	22,733,572,604.00	15,002,048,739.90

Item	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
2. Cash flow generated from investment activities:		
Cash from recovery of investments	665,684,637.90	540,396,635.24
Cash from investment income	1,439,347,320.63	1,485,664,969.98
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	182,015,973.87	112,810,473.19
Net cash received from disposal of subsidiaries and other business units	855,204,954.48	
Cash received from other investment activities	861,529,686.42	248,957,505.28
Cash inflow from investment activities – subtotal	4,003,782,573.30	2,387,829,583.69
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	4,421,778,495.39	9,263,278,891.25
Cash paid for investments	759,362,272.29	576,529,975.96
Net increase in secured loans		
Net cash paid for acquiring subsidiaries and other business units		
Cash paid for other investment activities	49,388.98	33,221,976.97
Cash outflow from investment activities – subtotal	5,181,190,156.66	9,873,030,844.18
Net cash flow generated from investment activities	-1,177,407,583.36	-7,485,201,260.49

Item	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
3. Cash flow generated from financing activities:		
Cash received from investments	694,955,577.51	7,708,478,556.29
Including: Cash received by subsidiaries from investment by minority shareholders	694,955,577.51	4,350,147.69
Cash received from borrowings	21,250,001,778.54	54,077,629,970.69
Cash received from other financing activities	613,781,270.27	
Cash inflow from financing activities – subtotal	22,558,738,626.32	61,786,108,526.98
Cash paid for repayment of indebtedness	35,337,903,152.69	55,919,325,749.33
Cash paid for distribution of dividends, profit or interest	4,860,711,156.83	4,226,833,484.77
Including: Dividends and profit distributed to minority shareholders by subsidiaries	2,271,150,064.62	333,842,093.69
Cash paid for other financing activities	8,009,736,936.35	6,588,055,530.86
Cash outflow from financing activities – subtotal	48,208,351,245.87	66,734,214,764.96
Net cash flow generated from financing activities	-25,649,612,619.55	-4,948,106,237.98
4. Effects of changes in exchange rates on cash and cash equivalents	-890,558,645.94	1,387,329,048.76
5. Net increase in cash and cash equivalents	-4,984,006,244.85	3,956,070,290.19
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	44,780,793,861.87	36,793,799,336.93
Legal representative:	Person in charge of accounting:	Person in charge of accounting department:
Xu Lirong	Zhang Mingwen	Xu Hongwei

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

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First three quarters of 2020 (January to September)	Amounts for first three quarters of 2019 (January to September)
1. Cash flow generated from operating activities:		
Cash from sale of products and provision of services		
Tax rebate received	938,167.96	
Cash received from other operating activities	20,381,736.38	72,878,735.65
Cash inflow from operating activities – subtotal	21,319,904.34	72,878,735.65
Cash paid for purchase of products and services		
Cash paid to and for employees	34,696,981.40	33,979,911.32
Cash paid for various taxes	20,678.70	2,012,287.74
Cash paid for other operating activities	44,403,120.25	50,780,091.73
Cash outflow from operating activities – subtotal	79,120,780.35	86,772,290.79
Net cash flow generated from operating activities	-57,800,876.01	-13,893,555.14

Item	First three quarters of 2020 (January to September)	Amounts for first three quarters of 2019 (January to September)
2. Cash flow generated from investment activities:		
Cash from recovery of investments	6,500,000,000.00	
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	279,679,261.91	217,510,875.00
Cash inflow from investment activities – subtotal	6,779,679,261.91	217,510,875.00
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	200,980.00	40,767.00
Cash paid for investments	2,496,400,775.00	7,451,344,083.11
Net cash paid for acquiring subsidiaries and other business units		
Cash paid for other investment activities		
Cash outflow from investment activities – subtotal	2,496,601,755.00	7,451,384,850.11
Net cash flow generated from investment activities	4,283,077,506.91	-7,233,873,975.11

Item	First three quarters of 2020 (January to September)	Amounts for first three quarters of 2019 (January to September)
3. Cash flow generated from financing activities:		
Cash received from investments		7,704,128,408.60
Cash received from borrowings	5,600,000,000.00	1,500,000,000.00
Cash received from other financing activities		
Cash inflow from financing activities – subtotal	5,600,000,000.00	9,204,128,408.60
Cash paid for repayment of indebtedness	9,000,000,000.00	1,751,230,000.00
Cash paid for distribution of dividends, profit or interest	366,432,655.01	291,719,690.00
Cash paid for other financing activities	5,680,800.34	12,068,800.49
Cash outflow from financing activities – subtotal	9,372,113,455.35	2,055,018,490.49
Net cash flow generated from financing activities	-3,772,113,455.35	7,149,109,918.11
4. Effects of changes in exchange rates on cash and cash equivalents	-30,147.14	1,819,717.84
5. Net increase in cash and cash equivalents	453,133,028.41	-96,837,894.30
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	552,756,399.19	178,860,343.91

Legal representative:	Person in charge of accounting:	Person in charge of accounting department:
Xu Lirong	Zhang Mingwen	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 of the previous comparative data by the initial adoption of new revenue standard and new lease standard since 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
30 October 2020

As at the date of this announcement, the directors of the Company are Mr. XU Lirong¹ (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*