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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 2021

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 2021 (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 Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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	292,323,926,676.18	271,926,073,831.72	7.50
Net assets attributable to equity holders of the Company	59,471,561,182.32	43,913,865,928.85	35.43
	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	26,978,167,591.10	1,534,076,758.73	1,658.59
	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	64,842,809,520.46	36,108,895,427.03	79.58
Net profit attributable to equity holders of the Company	15,452,331,837.86	291,519,466.59	5,200.62
Net profit attributable to equity holders of the Company, net of non-recurring profit or loss	15,407,613,796.48	75,758,739.44	20,237.74
Weighted average return on net assets (%)	29.89	0.82	Increase by 29.07 percentage points
Basic earnings per share (RMB/share)	1.26	0.02	6,200.00
Diluted earnings per share (RMB/share)	1.25	0.02	6,150.00

Non-recurring profit or loss items and amounts

✓ Applicable Not applicable

Unit: Yuan Currency: RMB

Items	Amount for the current period
Gains or losses on disposal of non-current assets	13,309,309.60
Government subsidies recorded in the profit or loss account for the current period (excluding 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)	34,068,998.33
Apart from effective hedging business relating to normal operating business of the Company, gains or losses from change in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, 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 investments	2,773,296.08
Other non-operating income and expenses excluding the items above	5,313,151.25
Effect of minority shareholders' interests (after tax)	-8,257,502.11
Effect of income tax	-2,489,211.77
Total	<u><u>44,718,041.38</u></u>

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 **279,854**

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		Nature of shareholders
				Status of shares	Number of shares	
China Ocean Shipping Company Limited (中國遠洋運輸有限公司)	4,557,594,644	37.18	–	Nil	–	State-owned legal person
HKSCC Nominees Limited	2,580,600,000	21.05	–	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)	287,636,519	2.35	–	Nil	–	State-owned legal person
Hong Kong Securities Clearing Company Limited	250,439,668	2.04	–	Nil	–	State-owned legal person
Wuhan Iron and Steel (Group) Corp. (武鋼集團有限公司)	250,000,000	2.04	–	Nil	–	State-owned legal person
Eastern Airlines Industry Investment Company Limited (東方航空產業投資有限公司)	112,433,907	0.92	–	Nil	–	State-owned legal person
CSSC Investment Development Co., Ltd. (中船投資發展有限公司)	57,696,217	0.47	–	Nil	–	State-owned legal person
Guoxin Central Enterprise Operation Investment Fund Management (Guangzhou) Co., Ltd. – Guoxin Central Enterprise Operation (Guangzhou) Investment Fund (Limited Partnership) (國新央企運營投資基金管理(廣州)有限公司 – 國新央企運營(廣州)投資基金(有限合夥))	56,878,327	0.46	–	Nil	–	State-owned legal person
Shanghai Zhenhua Heavy Industries Co., Ltd. (上海振華重工(集團)股份有限公司)	55,611,111	0.45	–	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		Overseas listed	
	2,580,600,000	foreign shares	2,580,600,000
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	287,636,519	RMB ordinary shares	287,636,519
Hong Kong Securities Clearing Company Limited	250,439,668	RMB ordinary shares	250,439,668
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)	112,433,907	RMB ordinary shares	112,433,907
CSSC Investment Development Co., Ltd. (中船投資發展有限公司)	57,696,217	RMB ordinary shares	57,696,217
Guoxin Central Enterprise Operation Investment Fund Management (Guangzhou) Co., Ltd. – Guoxin Central Enterprise Operation (Guangzhou) Investment Fund (Limited Partnership) (國新央企運營投資基金管理(廣州)有限公司 – 國新央企運營(廣州)投資基金(有限合夥))	56,878,327	RMB ordinary shares	56,878,327
Shanghai Zhenhua Heavy Industries Co., Ltd. (上海振華重工(集團)股份有限公司)	55,611,111	RMB ordinary shares	55,611,111
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	54,466,500	RMB ordinary shares	54,466,500
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		

Note: As at 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 of the Company through its subsidiaries, representing 3.40% of the total issued H shares of the Company, which was 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 held 46.22% of the total issued shares of the Company in aggregate.

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 Significant changes in major financial statement items and financial indicators of the Company and the reasons thereof

Applicable Not applicable

Balance sheet items:

1. Monetary assets

As at the end of March 2021, the balance of monetary assets of the Group amounted to RMB71.374 billion, representing an increase of RMB18.522 billion or 35.05% as compared to the end of last year, primarily due to the substantial year-on-year growth in net cash inflow from operating activities resulting from the significant increase in the operating performance of the Group in the first quarter of 2021.

2. Prepayments

As at the end of March 2021, the balance of prepayments of the Group amounted to RMB1.788 billion, representing an increase of RMB467 million or 35.36% as compared to the end of last year, primarily due to the increase in relevant port charges such as prepaid canal fee resulting from the substantial increase in container shipping business volume.

3. Non-current assets due within one year

As at the end of March 2021, the balance of non-current assets due within one year of the Group amounted to RMB369 million, representing a decrease of RMB165 million or 30.93% as compared to the end of last year, primarily due to the redemption of bonds upon maturity by the Group during the Reporting Period.

4. Notes payable

As at the end of March 2021, the Group had no notes payable. The unmatured bank's acceptance bills issued by the Group as at the end of last year amounted to RMB14 million.

5. Contract liabilities

As at the end of March 2021, the balance of contract liabilities of the Group amounted to RMB1.604 billion, representing an increase of RMB441 million or 37.97% as compared to the end of last year, primarily due to the increased balance of prepayment from customers as at the end of March 2021 as compared to that as at the end of last year.

6. Tax payables

As at the end of March 2021, the balance of tax payables of the Group amounted to RMB2.252 billion, representing an increase of RMB737 million or 48.67% as compared to the end of last year. During the first quarter of 2021, the Group recorded a significant year-on-year increase in its operating results, and the tax payables, including the Enterprise Income Tax, increased accordingly.

7. Other current liabilities

As at the end of March 2021, the Group had no other current liabilities whereas the balance as at the end of last year amounted to RMB2 billion. The ultra short-term financing bonds issued by the Group amounting to RMB2 billion became due for payment during the Reporting Period.

Income statement items:

1. Operating revenue

During the first quarter of 2021, the revenue from operations of the Group amounted to RMB64.843 billion, representing an increase of RMB28.734 billion or 79.58% as compared to the same period of last year. Revenue from container shipping business amounted to RMB63.522 billion, representing an increase of RMB28.668 billion or 82.25% as compared to the same period of last year (among which revenue of COSCO SHIPPING Lines Co., Ltd.* (中遠海運集裝箱運輸有限公司) (“**COSCO SHIPPING Lines**”) amounted to RMB43.098 billion, representing an increase of RMB19.560 billion or 83.10% as compared to the same period of last year); revenue from terminal business amounted to RMB1.753 billion, representing an increase of RMB191 million or 12.23% as compared to the same period of last year.

2. Operating costs

During the first quarter of 2021, the operating costs of the Group amounted to RMB43.309 billion, representing an increase of RMB10.417 billion or 31.67% as compared to the same period of last year. Cost of container shipping business amounted to RMB42.414 billion, representing an increase of RMB10.440 billion or 32.65% as compared to the same period of last year (among which the costs of COSCO SHIPPING Lines amounted to RMB30.756 billion, representing an increase of RMB8.799 billion or 40.08% as compared to the same period of last year); terminal business costs amounted to RMB1.326 billion, representing an increase of RMB102 million or 8.37% as compared to the same period of last year.

3. Finance costs

During the first quarter of 2021, the finance costs of the Group amounted to RMB828 million, representing a decrease of RMB309 million as compared to the same period of last year. During the Reporting Period, the Company continued its efforts in coordinating and managing the funds and debts, with the decrease of US dollar LIBOR as compared to the same period of last year, which led to a decrease in interest expenses as compared to the same period of last year.

Cash flow statement items:

During the first quarter of 2021, the Group recorded a net increase of RMB18.508 billion in the cash and cash equivalent.

1. Cash flows from operating activities

During the first quarter of 2021, the net cash inflow from operating activities amounted to RMB26.978 billion, representing an increase of RMB25.444 billion as compared to the same period of last year. The significant increase in the net cash inflow from operating activities as compared to the same period of last year was primarily due to the substantial increase in the Group's operating results for the first quarter of 2021 as compared to the same period of last year.

2. Cash flows from investing activities

During the first quarter of 2021, the net cash outflow from investing activities amounted to RMB615 million, representing an increase of RMB343 million in net cash outflow as compared to the same period of last year, of which the cash inflow from investing activities amounted to RMB556 million, including the net cash inflow from the disposal of equity in Jiangsu Yangtze Petrochemical Co., Ltd last year; and the cash outflow from investing activities amounted to RMB1.172 billion, including the cash outflow for the construction of vessels and terminals.

3. Net cash flows from financing activities

During the first quarter of 2021, the net cash outflow from financing activities amounted to RMB8.037 billion, representing a decrease in net outflow of RMB5.698 billion as compared to the same period of last year, among which the cash inflow from financing activities amounted to RMB5.219 billion, including borrowing from banks and non-bank financial institutions and the issuance of shares by Orient Overseas (International) Limited (“OOIL”). Cash outflow from financing activities amounted to RMB13.256 billion, including repayment of indebtedness and interests of banks and non-bank financial institutions, distribution of profit to minority shareholders by subsidiaries and lease payments.

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

✓ Applicable Not applicable

1. On 10 March 2020, three out of five wholly-owned vessel owning 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 vessel owning 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 was US\$778.4 million (equivalent to approximately RMB5,401 million). 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 announcements made by the Company on the Shanghai Stock Exchange website (No. of announcements: Lin 2020-007 and 2020-026), as well as the announcement on discloseable and connected transaction 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 made by the Company on the Hong Kong Stock Exchange website. As at the end of the Reporting Period, the transaction was still in progress.
2. On 30 October 2020, three out of seven wholly-owned vessel owning 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 four vessel owning 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 four units of 23,000 TEUs container vessels. The total consideration of the aforementioned seven vessels was US\$1,103.876 million (equivalent to approximately RMB7,421 million). 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 announcements made by the Company on the Shanghai Stock Exchange website (No. of announcements: Lin 2020-049 and 2020-054), as well as the announcement on discloseable and connected transaction dated 30 October 2020, the circular dated 16 November 2020 and the announcement of the resolutions passed at the extraordinary general meeting dated 30 November 2020 made by the Company on the Hong Kong Stock Exchange website. As at the end of the Reporting Period, the transaction was still in progress.

3. On 26 February 2021, COSCO SHIPPING Ports Limited (“**COSCO SHIPPING Ports**”), COSCO SHIPPING Ports (Tianjin) Limited (“**COSCO SHIPPING Ports Tianjin**”), a wholly-owned subsidiary of COSCO SHIPPING Ports entered into the equity transfer agreement of Tianjin Port Container Terminal Co., Ltd. (天津港集裝箱碼頭有限公司) by COSCO SHIPPING Ports, COSCO SHIPPING Ports Tianjin and Tianjin Port Holdings Co., Ltd. (天津港股份有限公司) (the “**Equity Transfer Agreement**”) with Tianjin Port Holdings Co., Ltd. (“**Tianjin Port Co**”). Pursuant to the Equity Transfer Agreement, COSCO SHIPPING Ports Tianjin has agreed to acquire and Tianjin Port Co has agreed to dispose of 34.99% of equity interests in Tianjin Port Container Terminal Co., Ltd. (“**Container Company**”). COSCO SHIPPING Ports is jointly and severally liable to Tianjin Port Co for all obligations, declarations, warranties, undertakings and responsibilities of COSCO SHIPPING Ports Tianjin under the Equity Transfer Agreement and the supplemental agreement. The transaction price of this transaction was determined based on the asset valuation report of Container Company issued by Tianjin Zhonglian Assets Appraisal Co., Ltd. (天津中聯資產評估有限責任公司) with qualification engaging in securities and futures businesses. The transaction did not constitute a connected transaction, and was considered and approved by the board of directors. For details, please refer to the relevant announcement made by the Company on the Shanghai Stock Exchange website (No. of announcement: Lin 2021-006), as well as the overseas regulatory announcement dated 26 February 2021 made by the Company on the Hong Kong Stock Exchange website.

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

During the Reporting Period, the shipping market of containers continued to improve. According to the statistics of Drewry, a shipping consultancy, the global container shipping volume grew nearly 9% in the first quarter of 2021 as compared to that of the same period of last year. The annual average value of the China Containerized Freight Index (CCFI) was 1,960.99 points, which improved by 113.33% as compared to that of the same period of last year and increased by 56.83% as compared to that of the fourth quarter of last year; the Company proactively started implementing the 14th Five-Year Plan and be adhered to the customer-oriented concept. Through the measures such as increasing shipping capacity, securing container supplies and enhancing services, the Company was fully committed to ensuring the global transportation services. The shipping volume increased by 20.99% as compared to that of the same period of last year, significantly outperforming the market level. The Company has successfully achieved an increase in net profit attributable to shareholders of the listed Company by RMB15.452 billion. Considering the factors including the outstanding result during the Reporting Period, it is expected that the net profit in the first half of 2021 would achieve significant growth compared with the same period of last year.

The above information is only a preliminary estimate, and the financial information in the 2021 interim report to be disclosed by the Company shall prevail over the information above.

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 6,783,644 TEUs, representing an increase of 20.99% as compared to that of the same period of last year.

As at the end of March 2021, the Group operated a fleet of 526 container vessels with a shipping capacity of 3,039,679 TEUs.

(1) Shipping volume

Shipping volume of the Group (TEU)

Routes	Current period	Same period last year	Percentage of Change (%)
Trans-Pacific	1,314,159	1,016,340	29.30
Asia-Europe (including Mediterranean)	1,274,150	1,132,969	12.46
Intra-Asia (including Australia)	2,247,915	1,833,149	22.63
Other international markets (including the Atlantic)	686,161	577,757	18.76
Mainland China	1,261,259	1,046,621	20.51
Total	6,783,644	5,606,836	20.99

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

Routes	Current period	Same period last year	Percentage of Change (%)
Trans-Pacific	750,688	566,550	32.50
Asia-Europe (including Mediterranean)	875,805	801,294	9.30
Intra-Asia (including Australia)	1,362,014	1,143,227	19.14
Other international markets (including the Atlantic)	555,568	450,722	23.26
Mainland China	1,261,259	1,046,621	20.51
Total	4,805,334	4,008,414	19.88

(2) Revenue from routes

Revenue from routes by the Group (RMB' 000)

Routes	Current period	Same period last year	Percentage of Change (%)
Trans-Pacific	15,657,428	8,987,486	74.21
Asia-Europe (including Mediterranean)	17,747,650	7,393,964	140.03
Intra-Asia (including Australia)	15,881,640	9,160,179	73.38
Other international markets (including the Atlantic)	8,546,497	4,703,251	81.71
Mainland China	2,877,048	2,470,772	16.44
Total	60,710,263	32,715,652	85.57

*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	8,934,886	5,085,242	75.70
Asia-Europe (including Mediterranean)	12,305,532	5,193,783	136.93
Intra-Asia (including Australia)	9,661,232	5,710,749	69.18
Other international markets (including the Atlantic)	7,610,017	3,723,703	104.37
Mainland China	2,897,989	2,489,529	16.41
Total	<u>41,409,656</u>	<u>22,203,006</u>	86.50

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

Routes	Current period	Same period last year	Percentage of Change (%)
Trans-Pacific	2,405,283	1,285,966	87.04
Asia-Europe (including Mediterranean)	2,726,381	1,057,958	157.70
Intra-Asia (including Australia)	2,439,726	1,310,675	86.14
Other international markets (including the Atlantic)	1,312,907	672,960	95.09
Mainland China	441,970	353,528	25.02
Total	<u>9,326,267</u>	<u>4,681,087</u>	99.23

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	1,372,571	727,617	88.64
Asia-Europe (including Mediterranean)	1,890,367	743,147	154.37
Intra-Asia (including Australia)	1,484,151	817,117	81.63
Other international markets (including the Atlantic)	1,169,045	532,802	119.41
Mainland China	445,187	356,212	24.98
Total	<u>6,361,321</u>	<u>3,176,895</u>	100.24

(3) Major performance indicators

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

Items	Current period	Same period last year	Change as compared to same period of last year
Revenue from container shipping business (RMB' 000)	63,521,552	34,853,366	28,668,186
Including: Revenue from routes (RMB' 000)	60,710,263	32,715,652	27,994,611
EBIT (RMB' 000)	19,099,741	1,101,980	17,997,761
EBIT margin	30.07%	3.16%	26.91%
Net profit (RMB' 000)	17,563,874	319,460	17,244,414

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	Change as compared to same period of last year
Revenue from container shipping business (RMB' 000)	43,097,861	23,537,419	19,560,442
Including: Revenue from routes (RMB' 000)	41,409,656	22,203,006	19,206,650
EBIT (RMB' 000)	11,348,674	679,541	10,669,133
EBIT margin	26.33%	2.89%	23.44%
Net profit (RMB' 000)	10,007,649	137,136	9,870,513

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

Items	Current period	Same period last year	Change as compared to same period of last year
Revenue from container shipping business (USD' 000)	9,758,134	4,986,960	4,771,174
Including: Revenue from routes (USD' 000)	9,326,267	4,681,087	4,645,180
Revenue per TEU from international routes (USD/TEU)	1,608.78	948.98	659.80
EBIT (USD' 000)	2,934,088	157,676	2,776,412
Net profit (USD' 000)	2,698,149	45,710	2,652,439

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	Change as compared to same period of last year
Revenue from container shipping business (USD' 000)	6,620,662	3,367,829	3,252,833
Including: Revenue from routes (USD' 000)	6,361,321	3,176,895	3,184,426
Revenue per TEU from international routes (USD/TEU)	1,669.30	952.36	716.94
EBIT (USD' 000)	1,743,375	97,231	1,646,144
Net profit (USD' 000)	1,537,368	19,622	1,517,746

Note: The revenue from routes and major performance indicators above were translated into US dollars at an average exchange rate of: RMB6.5096: USD1 for the first quarter of 2021 and RMB6.9889: USD1 for the first quarter of 2020, respectively.

Terminal business:

For the first quarter of 2021, the total throughput of container terminals of COSCO SHIPPING Ports, a subsidiary of the Group, amounted to 30,187,700 TEUs, representing an increase of 9.85% as compared to the same period of last year, of which the throughput of controlled terminals amounted to 5,365,500 TEUs, representing an increase of 5.26% as compared to the same period of last year; the throughput of non-controlled terminals amounted to 24,822,200 TEUs, representing an increase of 10.90% as compared to the same period of last year.

Location of terminal	Current period (TEU)	Same period last year (TEU)	Change as compared to same period of last year
Bohai Rim Region	9,933,430	9,610,666	3.36
Yangtze River Delta Region	3,679,442	3,245,605	13.37
Southeast Coast and others	1,362,382	1,221,266	11.55
Pearl River Delta Region	6,989,608	5,599,728	24.82
Southwest Coast	1,263,900	978,400	29.18
Overseas	6,958,977	6,824,049	1.98
Total	<u>30,187,739</u>	<u>27,479,714</u>	9.85
Of which: Controlled terminals	5,365,526	5,097,361	5.26
Non-controlled terminals	24,822,213	22,382,353	10.90

Company Name	COSCO SHIPPING Holdings CO., Ltd.*
Legal Representative	Xu Lirong
Date	29 April 2021

IV. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet 31 March 2021

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2021	31 December 2020
Current assets:		
Monetary assets	71,373,814,783.94	52,851,389,271.63
Balance with clearing companies	—	—
Placement with banks	—	—
Held-for-trading financial assets	635,680,473.66	656,142,939.56
Derivative financial assets	—	—
Notes receivable	227,383,187.29	251,799,247.47
Accounts receivable	11,140,819,370.77	9,310,047,952.38
Receivable financing	—	—
Prepayments	1,787,898,836.11	1,320,821,348.78
Premium receivables	—	—
Receivables from reinsurers	—	—
Reinsurance deposits receivables	—	—
Other receivables	2,837,963,183.49	2,727,610,064.34
Financial assets purchased under resale agreement	—	—
Inventories	3,836,703,283.82	3,231,548,656.76
Contract assets	135,168,172.86	254,797,565.66
Assets held for sale	—	—
Non-current assets due within one year	369,244,231.81	534,569,128.74
Other current assets	753,548,242.90	827,233,974.94
	<u>93,098,223,766.65</u>	<u>71,965,960,150.26</u>
Total current assets	<u>93,098,223,766.65</u>	<u>71,965,960,150.26</u>

Items	31 March 2021	31 December 2020
Non-current assets:		
Loans and advances to customers	–	–
Debt investment	744,565,938.75	739,240,053.27
Other debt investment	–	–
Long-term receivables	847,313,686.50	881,027,817.99
Long-term equity investments	31,898,439,629.24	31,345,522,298.69
Investment in other equity instruments	1,783,326,587.16	1,787,572,393.99
Other non-current financial assets	–	–
Investment properties	2,230,467,685.58	2,222,664,569.05
Fixed assets	98,296,241,108.19	99,192,805,859.26
Construction-in-progress	3,696,787,962.30	3,551,604,382.04
Biological assets for production use	–	–
Oil and gas assets	–	–
Right-of-use assets	45,867,807,002.58	46,314,593,231.38
Intangible assets	6,857,529,510.25	6,981,356,796.44
Development expenditure	6,605,045.26	–
Goodwill	5,826,101,923.26	5,826,764,282.15
Long-term deferred expenses	137,058,333.62	146,798,471.20
Deferred income tax assets	842,640,366.05	844,778,913.59
Other non-current assets	190,818,130.79	125,384,612.41
	<hr/>	<hr/>
Total non-current assets	199,225,702,909.53	199,960,113,681.46
	<hr/>	<hr/>
Total assets	<u>292,323,926,676.18</u>	<u>271,926,073,831.72</u>

Items	31 March 2021	31 December 2020
Current liabilities:		
Short-term borrowings	3,178,408,501.06	4,130,490,000.00
Loans from central bank	–	–
Placement from banks	–	–
Held-for-trading financial liabilities	–	–
Derivative financial liabilities	–	–
Notes payable	–	13,900,000.00
Accounts payable	41,239,592,238.95	33,538,373,086.61
Advance from customers	53,925,047.98	42,335,450.10
Contract liabilities	1,604,033,236.63	1,162,616,535.94
Financial assets sold under repurchase agreements	–	–
Deposits and amounts due to banks	–	–
Securities trading fees	–	–
Securities underwriting fees	–	–
Salaries payable	3,020,976,909.58	3,945,746,608.87
Tax payables	2,252,126,468.31	1,514,799,978.16
Other payables	7,026,328,868.19	5,957,384,514.20
Handling charges and commission payables	–	–
Due to reinsurers	–	–
Held-to-sale liabilities	–	–
Non-current liabilities due within one year	22,203,117,013.52	21,700,046,245.69
Other current liabilities	–	2,000,000,000.00
	<hr/>	<hr/>
Total current liabilities	80,578,508,284.22	74,005,692,419.57
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Non-current liabilities:		
Insurance deposits payable		
Long-term borrowings	59,591,799,292.87	63,498,697,729.02
Debentures payable	9,516,584,508.73	9,452,696,143.82
Of which: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	38,929,366,770.95	39,657,148,413.65
Long-term payables	4,613,611.74	4,806,590.15
Long-term employee benefits payable	465,337,962.83	488,209,992.57
Estimated liabilities	2,348,995,980.69	2,333,384,317.09
Deferred income	366,178,194.45	359,277,268.07
Deferred income tax liabilities	1,895,252,006.75	1,905,020,584.57
Other non-current liabilities	1,536,169,319.28	1,524,083,813.58
	<hr/>	<hr/>
Total non-current liabilities	114,654,297,648.29	119,223,324,852.52
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total liabilities	<u>195,232,805,932.51</u>	<u>193,229,017,272.09</u>

Items	31 March 2021	31 December 2020
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	34,523,941,797.49	34,493,227,330.36
Less: Treasury shares	–	–
Other comprehensive income	-2,733,170,355.55	-2,813,143,339.40
Special reserves	–	–
Surplus reserves	851,619,535.66	851,619,535.66
Provision for ordinary risks	–	–
Undistributed profit	14,569,640,977.72	-877,366,824.77
Total equity attributable to owners (or shareholders) of the parent company	59,471,561,182.32	43,913,865,928.85
Minority interests	<u>37,619,559,561.35</u>	<u>34,783,190,630.78</u>
 Total owners' equity (or shareholders' equity)	 <u><u>97,091,120,743.67</u></u>	 <u><u>78,697,056,559.63</u></u>
 Total liabilities and owners' equity (or shareholders' equity)	 <u><u>292,323,926,676.18</u></u>	 <u><u>271,926,073,831.72</u></u>

Legal representative:
Xu Lirong

Person in charge of
accounting: Zhang Mingwen

Person in charge of the accounting
department: Xu Hongwei

Balance Sheet of the Parent Company

31 March 2021

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2021	31 December 2020
Current assets:		
Monetary assets	1,041,098,643.07	116,311,319.52
Held-for-trading financial assets	—	—
Derivative financial assets	—	—
Notes receivable	—	—
Accounts receivable	—	—
Receivable financing	—	—
Prepayments	—	—
Other receivables	25,145,963.79	1,688,385,387.72
Inventories	—	—
Contract assets	—	—
Asset held for sale	—	—
Non-current assets due within one year	—	—
Other current assets	10,485,220.35	10,195,747.16
	<u>1,076,729,827.21</u>	<u>1,814,892,454.40</u>
Total current assets	<u>1,076,729,827.21</u>	<u>1,814,892,454.40</u>

Items	31 March 2021	31 December 2020
Non-current assets:		
Debt investment	–	–
Other debt investment	–	–
Long-term receivables	998,245,833.37	998,035,333.36
Long-term equity investment	40,545,490,397.63	40,512,039,553.18
Investment in other equity instruments	–	–
Other non-current financial assets	–	–
Investment properties	–	–
Fixed assets	238,447.95	282,361.17
Construction-in-progress	–	–
Biological assets for production use	–	–
Oil and gas assets	–	–
Right-of-use assets	–	–
Intangible assets	190,408.87	275,006.89
Development expenditure	–	–
Goodwill	–	–
Long-term deferred expenses	–	–
Deferred income tax assets	–	–
Other non-current assets	–	–
	<hr/>	<hr/>
Total non-current assets	41,544,165,087.82	41,510,632,254.60
	<hr/>	<hr/>
Total assets	<u>42,620,894,915.03</u>	<u>43,325,524,709.00</u>
Current liabilities:		
Short-term borrowings	–	–
Held-for-trading financial liabilities	–	–
Derivative financial liabilities	–	–
Notes payable	–	–
Accounts payable	–	–
Advance from customers	–	–
Contract liabilities	–	–
Salaries payable	46,982,778.96	64,977,715.15
Tax payables	471,984,097.00	472,053,316.17
Other payables	209,478,594.75	153,285,012.33
Held-to-sale liabilities	–	–
Non-current liabilities due within one year	3,997,863,731.58	3,997,062,630.96
Other current liabilities	–	2,000,000,000.00
	<hr/>	<hr/>
Total current liabilities	4,726,309,202.29	6,687,378,674.61
	<hr/>	<hr/>

Items	31 March 2021	31 December 2020
Non-current liabilities:		
Long-term borrowings	—	—
Debentures payable	998,245,833.37	998,035,333.36
Of which: Preference shares	—	—
Perpetual bonds	—	—
Lease liabilities	—	—
Long-term payables	—	—
Long-term employee benefits payable	674,068.71	674,068.71
Estimated liabilities	—	—
Deferred income	—	—
Deferred income tax liabilities	—	—
Other non-current liabilities	—	—
	<hr/>	<hr/>
Total non-current liabilities	998,919,902.08	998,709,402.07
	<hr/>	<hr/>
Total liabilities	<u>5,725,229,104.37</u>	<u>7,686,088,076.68</u>
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	45,036,258,320.86	45,001,295,903.16
Less: Treasury shares	—	—
Other comprehensive income	—	—
Special reserves	—	—
Surplus reserves	851,456,104.01	851,456,104.01
Undistributed profit	-21,251,577,841.21	-22,472,844,601.85
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	36,895,665,810.66	35,639,436,632.32
	<hr/>	<hr/>
Total liabilities and owners' equity (or shareholders' equity)	<u>42,620,894,915.03</u>	<u>43,325,524,709.00</u>

Legal representative:
Xu Lirong

Person in charge of
accounting: Zhang Mingwen

Person in charge of the accounting
department: Xu Hongwei

Consolidated Income Statement

January to March 2021

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2021	First quarter of 2020
1. Total revenue from operations	64,842,809,520.46	36,108,895,427.03
Including: Operating revenue	64,842,809,520.46	36,108,895,427.03
Interest income	—	—
Premium earned	—	—
Handling fee and commission income	—	—
2. Total costs from operations	46,687,966,237.79	36,332,998,693.52
Including: Operating costs	43,309,397,891.75	32,892,448,301.77
Interest expenses	—	—
Handling fees and commission expenses	—	—
Surrenders	—	—
Net claims expenses	—	—
Net provisions for insurance	—	—
contracts reserve	—	—
Insurance policy dividend paid	—	—
Reinsurance costs	—	—
Tax and surcharges	53,284,529.48	36,551,423.18
Selling expenses	13,435,697.04	14,845,655.07
Administration expenses	2,441,353,292.79	2,182,503,218.77
Research & development expenses	42,345,764.74	69,962,500.60
Finance costs	828,149,061.99	1,136,687,594.13
Of which: Interest expenses	933,727,136.88	1,296,324,405.19
Interest income	146,100,134.33	196,445,106.14

Items	First quarter of 2021	First quarter of 2020
Add: Other gains	148,083,635.13	185,571,733.35
Investment income (Loss denoted with “-”)	605,120,770.86	941,092,851.09
Including: Investment income from associated companies and joint ventures	589,988,591.68	414,871,768.74
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 “-”)	3,318,475.08	-58,680,418.77
Credit impairment losses (Loss denoted with “-”)	-15,240,907.32	-22,418,855.82
Impairment loss on assets (Loss denoted with “-”)	-359,303.75	-214,801.40
Gains on disposal of assets (Loss denoted with “-”)	16,312,832.43	18,957,375.96
3. Operating profit (Loss denoted with “-”)	18,912,078,785.10	840,204,617.92
Add: Non-operating income	11,883,001.18	15,049,864.45
Less: Non-operating expenses	3,929,847.49	21,759,097.87
4. Total profit (Total loss denoted with “-”)	18,920,031,938.79	833,495,384.50
Less: Income tax expenses	1,123,817,238.73	159,261,162.10
5. Net profit (Net Loss denoted with “-”)	17,796,214,700.06	674,234,222.40
(1) Classified by sustainability		
1. Net profit from continuing operations (Net loss denoted with “-”)	17,796,214,700.06	674,234,222.40
2. Net profit from discontinued operations (Net loss denoted with “-”)	–	–
(2) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (Net loss denoted with “-”)	15,452,331,837.86	291,519,466.59
2. Minority interests (Net loss denoted with “-”)	2,343,882,862.20	382,714,755.81

Items	First quarter of 2021	First quarter of 2020
6. Other comprehensive income after tax, net	90,500,687.20	234,635,578.59
(1) Other comprehensive income after tax attributable to owners of the parent company, net	79,972,983.85	163,999,528.73
1. Other comprehensive income that may not be subsequently reclassified into profit or loss	4,330,727.60	-77,583,628.06
(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	10,101,693.96	-2,815,065.54
(3) Changes in fair value of other equity instruments investment	-5,770,966.36	-74,768,562.52
(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	75,642,256.25	241,583,156.79
(1) Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	10,915,641.52	10,375,665.31
(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	1,244,623.58	496,091.52
(6) Exchange difference on translation of financial statements in foreign currency	63,481,991.15	230,711,399.96
(7) Others	-	-
(2) Other comprehensive income after tax attributable to minority shareholders, net	10,527,703.35	70,636,049.86

Items	First quarter of 2021	First quarter of 2020
7. Total consolidated income	17,886,715,387.26	908,869,800.99
(1) Total consolidated income attributable to equity holders of the parent company	15,532,304,821.71	455,518,995.32
(2) Total consolidated income attributable to minority shareholders	2,354,410,565.55	453,350,805.67
8. Earnings per share	--	--
(1) Basic earnings per share (RMB/share)	1.26	0.02
(2) Diluted earnings per share (RMB/share)	1.25	0.02

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 2021

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2021	First quarter of 2020
1. Total revenue		
Less: Operating costs	-	-
Tax and surcharges	269.60	15,093.40
Selling expenses	-	-
Administration expenses	10,079,457.33	8,386,318.92
Research & development expenses	-	-
Finance costs	62,956,577.68	69,758,198.25
Of which: Interest expenses	74,708,272.28	79,060,913.94
Interest income	13,452,342.29	12,015,980.18
Add: Other gains	123,065.25	-
Investment income (Loss denoted with “-”)	1,294,180,000.00	-
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 “-”)	-	-
Gains on disposal of assets (Loss denoted with “-”)	-	-

Items	First quarter of 2021	First quarter of 2020
2. Operating profit (Loss denoted with “-”)	1,221,266,760.64	-78,159,610.57
Add: Non-operating income	—	—
Less: Non-operating expenses	—	—
3. Total profit (Total loss denoted with “-”)	1,221,266,760.64	-78,159,610.57
Less: Income tax expenses	—	—
4. Net profit (Net loss denoted with “-”)	1,221,266,760.64	-78,159,610.57
(1) Net profit from continuing operations (Net loss denoted with “-”)	1,221,266,760.64	-78,159,610.57
(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 2021	First quarter of 2020
(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	1,221,266,760.64	-78,159,610.57
7. Earnings per share		
(1) Basic earnings per share (RMB/share)	-	-
(2) Diluted earnings per share (RMB/share)	-	-

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

Consolidated Statement of Cash Flows

January to March 2021

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2021	First quarter of 2020
1. Cash flow generated from operating activities:		
Cash from sale of products and provision of services	62,993,756,962.66	35,135,495,634.93
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	222,675,386.28	231,928,072.67
Other cash from operating activities	1,338,066,525.40	1,613,125,145.18
	64,554,498,874.34	36,980,548,852.78
Cash inflow from operating activities – subtotal	64,554,498,874.34	36,980,548,852.78
Cash paid for purchase of products and services	31,469,510,964.55	30,203,662,946.17
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	3,927,534,817.95	3,534,911,048.84
Cash paid for various taxes	674,260,577.43	367,365,776.82
Cash paid for other operating activities	1,505,024,923.31	1,340,532,322.22
	37,576,331,283.24	35,446,472,094.05
Cash outflow from operating activities – subtotal	37,576,331,283.24	35,446,472,094.05
Net cash flow generated from operating activities	26,978,167,591.10	1,534,076,758.73

Items	First quarter of 2021	First quarter of 2020
2. Cash flow generated from investment activities:		
Cash from recovery of investments	423,657,787.20	332,112,528.00
Cash from investment income	103,534,993.76	176,590,209.11
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	29,237,987.37	33,574,328.50
Net cash received from disposal of subsidiaries and other business units	–	839,747,261.29
Cash received from other investment activities	–	–
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Cash inflow from investment activities – subtotal	556,430,768.33	1,382,024,326.90
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Cash paid for acquisition and installation of fixed assets, intangible assets and other long term assets	1,101,874,806.34	1,257,970,344.41
Cash paid for investments	70,004,238.40	396,536,208.20
Net increase in secured loans	–	–
Net cash paid for acquiring subsidiaries and other operating entities	–	–
Cash paid for other investment activities	–	9,310.47
	<hr/>	<hr/>
Cash outflow from investment activities – subtotal	1,171,879,044.74	1,654,515,863.08
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net cash flow generated from investment activities	<u><u>-615,448,276.41</u></u>	<u><u>-272,491,536.18</u></u>
3. Cash flow generated from financing activities:		
Cash received from investments	771,274,332.75	–
Including: Cash received by subsidiaries from investment by minority shareholders	771,274,332.75	–
Cash received from borrowings	4,235,007,040.68	8,363,723,212.60
Cash received from other financing activities	212,981,009.89	249,951,019.60
	<hr/>	<hr/>
Cash inflow from financing activities – subtotal	5,219,262,383.32	8,613,674,232.20
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Cash paid for repayment of indebtedness	11,160,807,526.94	17,414,578,524.12
Cash paid for distribution of dividends, profit or interest Including: Dividends and profit distributed to minority shareholders by subsidiaries	441,691,004.32	2,692,087,362.41
	37,681,573.50	1,778,168,619.84
Cash paid for other financing activities	1,653,287,193.28	2,241,228,291.68
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Cash outflow from financing activities – subtotal	13,255,785,724.54	22,347,894,178.21
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net cash flow generated from financing activities	<u><u>-8,036,523,341.22</u></u>	<u><u>-13,734,219,946.01</u></u>

Items	First quarter of 2021	First quarter of 2020
4. Effects of changes in exchange rates on cash and cash equivalents	181,751,276.24	319,410,809.83
5. Net increase in cash and cash equivalents	18,507,947,249.71	-12,153,223,913.63
Add: Balance of cash and cash equivalents at the beginning of the period	<u>52,630,330,164.81</u>	<u>49,764,800,106.72</u>
6. Balance of cash and cash equivalents at the end of the period	<u><u>71,138,277,414.52</u></u>	<u><u>37,611,576,193.09</u></u>

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 2021

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2021	First quarter of 2020
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	1,953,241.04	3,382,079.70
	1,953,241.04	3,382,079.70
Cash inflow from operating activities – subtotal	1,953,241.04	3,382,079.70
Cash paid for purchase of products and services	–	–
Cash paid to and for employees	24,919,321.87	22,258,529.00
Cash paid for various taxes	269.60	15,093.40
Cash paid for other operating activities	5,139,567.39	4,701,456.12
Cash outflow from operating activities – subtotal	30,059,158.86	26,975,078.52
Net cash flow generated from operating activities	-28,105,917.82	-23,592,998.82
2. Cash flow generated from investment activities:		
Cash from recovery of investments	1,500,000,000.00	–
Cash from investment income	1,456,920,000.00	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	–
Net cash received from disposal of subsidiaries and other business units	–	–
Cash received from other investment activities	12,078,703.05	–
	12,078,703.05	–
Cash inflow from investment activities – subtotal	2,968,998,703.05	–
Cash paid for acquisition and installation of fixed assets, intangible assets and other long term assets	8,980.00	118,080.00
Cash paid for investments	–	1,000,000,000.00
Net cash paid for acquiring subsidiaries and other operating entities	–	–
Cash paid for other investment activities	–	–
	–	–
Cash outflow from investment activities – subtotal	8,980.00	1,000,118,080.00
Net cash flow generated from investment activities	2,968,989,723.05	-1,000,118,080.00

Items	First quarter of 2021	First quarter of 2020
3. Cash flow generated from financing activities:		
Cash received from investments	—	—
Cash received from borrowings	—	2,600,000,000.00
Cash received from other financing activities	—	—
	<hr/>	<hr/>
Cash inflow from financing activities – subtotal	—	2,600,000,000.00
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Cash paid for repayment of indebtedness	2,000,000,000.00	—
Cash paid for distribution of dividends, profit or interest	16,076,712.33	52,826,055.56
Cash paid for other financing activities	28,225.07	1,322,400.00
	<hr/>	<hr/>
Cash outflow from financing activities – subtotal	2,016,104,937.40	54,148,455.56
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net cash flow generated from financing activities	<u><u>-2,016,104,937.40</u></u>	<u><u>2,545,851,544.44</u></u>
4. Effects of changes in exchange rates on cash and cash equivalents	8,455.72	19,758.56
5. Net increase in cash and cash equivalents	924,787,323.55	1,522,160,224.18
Add: Balance of cash and cash equivalents at the beginning of the period	<hr/>	<hr/>
	116,311,319.52	99,623,370.78
	<hr/>	<hr/>
6. Balance of cash and cash equivalents at the end of the period	<u><u>1,041,098,643.07</u></u>	<u><u>1,621,783,594.96</u></u>

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 lease standard in 2021

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 lease standard in 2021

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 2021

As at the date of this announcement, the directors are Mr. XU Lirong¹ (chairman), Mr. HUANG Xiaowen¹ (vice chairman), Mr. YANG Zhijian¹, Mr. FENG Boming¹, Mr. WU Dawei², Mr. ZHOU Zhonghui², Mr. TEO Siong Seng² and Prof. MA, Si Hang Frederick².

¹ *Executive director*

² *Independent non-executive director*

* *For identification purpose only*