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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 2021

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 2021 is unaudited and prepared in accordance with the Accounting Standards for Enterprises.

This announcement is made pursuant to Rule 13.09 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).

IMPORTANT NOTICE

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.

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.

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

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Item	The Reporting Period	Increase/decrease in the third quarter of 2021 as compared to the same period of last year (%)	Unit: Yuan Currency: RMB	
			From the beginning of the year to the end of the Reporting Period	Increase/decrease in the first three quarters of 2021 as compared to the same period of last year (%)
Operating revenue	92,214,233,985.18	111.23	231,478,581,372.73	96.65
Net profit attributable to equity holders of the Company	30,492,496,036.06	1,019.81	67,590,339,184.65	1,650.97
Net profit attributable to equity holders of the Company, net of non-recurring profit or loss	30,400,645,109.10	1,025.49	67,420,956,477.34	1,781.54
Net cash flow from operating activities	Not applicable	Not applicable	113,931,452,535.23	401.16
Basic earnings per share (RMB/share)	1.90	1,012.05	4.23	1,662.50
Diluted earnings per share (RMB/share)	1.90	1,012.05	4.22	1,658.33
Weighted average return on net assets (%)	31.77	increase by 24.45 percentage points	87.18	increase by 76.80 percentage points
				Increase/decrease at the end of the Reporting Period as compared to the end of last year (%)
	As at the end of the Reporting Period		As at the end of last year	
Total assets	373,668,332,194.74		271,926,073,831.72	37.42
Net assets attributable to equity holders of the Company	111,981,507,104.72		43,913,865,928.85	155.00

Note: "The Reporting Period" refers to the three months period ended 30 September 2021, and the same applies below.

(II) Non-recurring profit or loss items and amounts*Unit: Yuan Currency: RMB*

Item	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period	Description
Gain or loss on disposal of non-current assets, inclusive of write-off of impairment provision for assets	89,905,263.73	171,020,018.33	
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)	7,836,430.10	88,961,038.15	
Gains or losses on changes in fair value of held-for-trading financial assets and held-for-trading financial liabilities, and investment income from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets, except for effective hedging business that are closely related to the Company's normal operation	40,976,679.92	43,290,824.91	
Other non-operating income and expenses apart from the aforesaid items	20,614,931.68	-4,112,643.07	
Less: Effect of income tax	20,642,780.04	32,750,674.69	
Effect of minority shareholders' interests (after tax)	46,839,598.43	97,025,856.32	
Total	91,850,926.96	169,382,707.31	

Description of the definition of non-recurring items of profit or loss as recurring items of profit or loss as set out in the "Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Profit and Loss"

Applicable Not applicable

(III) Details of and reasons for changes in the major accounting data and financial indicators of the Company

✓ Applicable □ Not applicable

Item	Percentage of change (%)	Main reasons
Operating revenue	96.65	Increase in both volume and value of container shipping business.
Net profit attributable to equity holders of the Company	1,650.97	Significant growth in efficiency of container shipping business and steady growth in efficiency of terminal business.
Net profit attributable to equity holders of the Company, net of non-recurring profit or loss	1,781.54	Significant growth in efficiency of container shipping business and steady growth in efficiency of terminal business.
Net cash flow from operating activities	401.16	Significant growth in efficiency of container shipping business and steady growth in efficiency of terminal business.
Basic earnings per share (RMB/share)	1,662.50	Significant growth in efficiency of container shipping business and steady growth in efficiency of terminal business.
Diluted earnings per share (RMB/share)	1,658.33	Significant growth in efficiency of container shipping business and steady growth in efficiency of terminal business.
Weighted average return on net assets (%)	increase by 76.80 percentage points	Significant growth in efficiency of container shipping business and steady growth in efficiency of terminal business.
Total assets	37.42	Significant increase in cash inflows from operating activities as efficiency enhanced, significant increase in the balance of monetary assets as compared with the end of last year, increase in accounts receivable as amount of revenue increased.
Net assets attributable to equity holders of the Company	155.00	Achieved significant year-on-year increase in net profit attributable to shareholders of listed companies.

Note:

During January to September 2021, with gradual recovery of the major economies in the world and under the impact of factors including increase in demands, persistent outbreak of the pandemic and limited supply, the global logistic supply chain continued to be challenged by complicated situations such as port congestion, shortage of containers as well as inland transport delays. The relationship between supply and demand of containers transportation continued to be tense. The Company overcame the combined effect of various factors including the global pandemic, actively integrated into the domestic and international dual-cycle construction, gave full play to the supporting role of the container logistics supply chain, and adhered to the customer-focused service concept, and ensured global transportation services by enhancing shipping capacity, securing container supplies and enhancing services. During January to September 2021, the annual average value of the China Containerized Freight Index (CCFI) was 2,398.80 points, representing an increase of 168.50% as compared to that of the same period of last year. The shipping volume of the Company's container shipping business reached 20.4471 million TEUs, representing an increase of 8.03% as compared to that of the same period of last year. With increase in both volume and value, the business demonstrated a substantial growth generally as compared to that of the same period of last year.

II. INFORMATION OF SHAREHOLDERS

Statement of the total number of holders of ordinary shares and holders of preference shares with restored voting rights, and the particulars of the shareholdings of the top 10 shareholders

Unit: share

Total number of holders of ordinary shares as at the end of the Reporting Period		644,430	Total number of holders of preference shares with restored voting rights as at the end of the Reporting Period (if any)		Not applicable	
Shareholdings of the top ten shareholders						
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen Status of shares	Number
China Ocean Shipping Company Limited (中國遠洋運輸有限公司)	State-owned legal person	5,924,873,037	37.00		Nil	
HKSCC NOMINEES LIMITED	Others	3,354,780,000	20.95		Unknown	
China COSCO Shipping Corporation Limited (中國遠洋海運集團有限公司)	State-owned legal person	1,328,115,666	8.29	1,328,115,666	Nil	
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned legal person	373,927,475	2.34		Nil	
Hong Kong Securities Clearing Company Limited	State-owned legal person	326,493,452	2.04		Nil	
Eastern Airlines Industry Investment Company Limited (東方航空產業投資有限公司)	State-owned legal person	83,246,231	0.52		Nil	
Everbright Jin'ou Asset Management Limited (光大金甌資產管理有限公司)	State-owned legal person	49,377,380	0.31		Nil	
Chen Deyong	Domestic natural person	42,588,500	0.27		Nil	
Maoming Carlyle Investment Management Co., Ltd. (茂名凱雷投資管理有限公司)	Domestic non-state-owned legal person	33,769,629	0.21		Nil	
Lin Chen	Domestic natural person	24,557,400	0.15		Nil	

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)	5,924,873,037	RMB ordinary shares	5,924,873,037
HKSCC NOMINEES LIMITED	3,354,780,000	Overseas listed foreign shares	3,354,780,000
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	373,927,475	RMB ordinary shares	373,927,475
Hong Kong Securities Clearing Company Limited	326,493,452	RMB ordinary shares	326,493,452
Eastern Airlines Industry Investment Company Limited (東方航空產業投資有限公司)	83,246,231	RMB ordinary shares	83,246,231
Everbright Jin'ou Asset Management Limited (光大金甌資產管理有限公司)	49,377,380	RMB ordinary shares	49,377,380
Chen Deyong	42,588,500	RMB ordinary shares	42,588,500
Maoming Carlyle Investment Management Co., Ltd. (茂名凱雷投資管理有限公司)	33,769,629	RMB ordinary shares	33,769,629
Lin Chen	24,557,400	RMB ordinary shares	24,557,400
National Social Insurance Fund – 403 Portfolio	23,320,149	RMB ordinary shares	23,320,149
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).		
Details of the participation of the top ten shareholders and top ten shareholders not subject to selling restrictions in the securities financing and refinancing business (if any)	Chen Deyong holds 8,500 shares through his ordinary securities account and holds 42,580,000 shares through his credit securities account; Maoming Carlyle Investment Management Co., Ltd. (茂名凱雷投資管理有限公司) holds 3,501,210 shares through its ordinary securities account and holds 30,268,419 shares through its credit securities account; Lin Chen holds 24,557,400 shares through his credit securities account.		

Note: As at the end of the Reporting Period, China COSCO Shipping Corporation Limited (中國遠洋海運集團有限公司) (“**China COSCO Shipping Corporation**”) held 113,925,500 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 and its subsidiaries held 7,366,914,203 shares of the Company in aggregate, representing approximately 46.00% of the total share capital of the Company as at the end of the Reporting Period.

The Company issued the “Announcement on the Progress of the Controlling Shareholder’s Equity Increase Plan (關於控股股東增持計劃的進展公告)” (Announcement No.: 2021-050) on the website of the Shanghai Stock Exchange on 27 October 2021 and issued an overseas regulatory announcement on the website of the Hong Kong Stock Exchange on 26 October 2021. As disclosed in such announcements, China COSCO Shipping Corporation increased its shareholding in the Company by 45,400,000 A Shares via the trading system of the Shanghai Stock Exchange. After such shareholding increase, China COSCO Shipping Corporation and its subsidiaries held 7,412,314,203 shares of the Company in aggregate, representing approximately 46.29% of the total share capital of the Company as at the end of the Reporting Period.

III. OTHER IMPORTANT REMINDERS

Other important information relating to the operations of the Company during the Reporting Period that needs to be brought to the attention of investors

✓ Applicable Not applicable

Container shipping business

During January to September 2021, the shipping volume of the Group's container shipping business reached 20,447,120 TEUs, representing an increase of 8.03% as compared to that of the same period of last year. As at the end of September 2021, the Group operated a fleet of 517 container vessels with a shipping capacity of 2,979,778 TEUs.

(1) Shipping volume

Shipping volume of the Group (TEU)

Routes	The third quarter			First three quarters accumulated		
	July - September 2021	July - September 2020	Change as compared to same period of last year (%)	January - September 2021	January - September 2020	Change as compared to same period of last year (%)
Trans-Pacific	1,215,635	1,361,651	-10.72	3,861,522	3,509,587	10.03
Asia and Europe (including the Mediterranean)	1,305,791	1,325,013	-1.45	3,912,154	3,596,278	8.78
Asia Region (including Australia)	2,008,320	2,095,037	-4.14	6,424,440	5,894,868	8.98
Other international regions (including the Atlantic)	727,828	643,995	13.02	2,140,895	1,789,203	19.66
Mainland China	1,348,644	1,656,062	-18.56	4,108,109	4,137,510	-0.71
Total	<u>6,606,218</u>	<u>7,081,758</u>	-6.71	<u>20,447,120</u>	<u>18,927,446</u>	8.03

Shipping volume of COSCO SHIPPING Lines Co., Ltd. (“**COSCO SHIPPING Lines**”)
(a subsidiary of the Group) (TEU)

Routes	The third quarter			First three quarters accumulated		
	July – September 2021	July – September 2020	Change as compared to same period of last year (%)	January – September 2021	January – September 2020	Change as compared to same period of last year (%)
Trans-Pacific	725,700	775,549	-6.43	2,268,046	1,982,169	14.42
Asia and Europe (including the Mediterranean)	890,611	933,606	-4.61	2,687,813	2,529,214	6.27
Asia Region (including Australia)	1,216,107	1,264,308	-3.81	3,871,399	3,647,914	6.13
Other international regions (including the Atlantic)	615,014	502,411	22.41	1,774,774	1,394,340	27.28
Mainland China	1,348,644	1,656,062	-18.56	4,108,109	4,137,510	-0.71
Total	<u>4,796,076</u>	<u>5,131,936</u>	-6.54	<u>14,710,141</u>	<u>13,691,147</u>	7.44

(2) Revenue from routes

Revenue from routes by the Group (RMB'000)

Routes	The third quarter			First three quarters accumulated		
	July – September 2021	July – September 2020	Change as compared to same period of last year (%)	January – September 2021	January – September 2020	Change as compared to same period of last year (%)
Trans-Pacific	25,050,658	13,511,947	85.40	58,712,321	32,802,480	78.99
Asia and Europe (including the Mediterranean)	26,626,502	8,835,669	201.35	65,155,630	23,982,550	171.68
Asia Region (including Australia)	18,604,039	9,594,395	93.91	50,702,521	27,803,352	82.36
Other international regions (including the Atlantic)	12,118,508	4,682,215	158.82	31,069,794	13,760,055	125.80
Mainland China	3,222,867	3,289,277	-2.02	9,556,279	8,433,036	13.32
Total	<u>85,622,574</u>	<u>39,913,503</u>	114.52	<u>215,196,545</u>	<u>106,781,473</u>	101.53

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 – September 2021	July – September 2020	Change as compared to same period of last year (%)	January – September 2021	January – September 2020	Change as compared to same period of last year (%)
Trans-Pacific	14,873,239	7,797,883	90.73	34,127,162	18,779,853	81.72
Asia and Europe (including the Mediterranean)	18,390,523	6,223,087	195.52	44,987,694	16,904,973	166.12
Asia Region (including Australia)	11,407,940	5,936,259	92.17	30,779,135	17,338,903	77.51
Other international regions (including the Atlantic)	10,511,549	3,768,216	178.95	27,175,601	11,038,635	146.19
Mainland China	3,255,389	3,321,543	-1.99	9,642,296	8,508,056	13.33
Total	58,438,640	27,046,988	116.06	146,711,888	72,570,420	102.16

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

Routes	The third quarter			First three quarters accumulated		
	July – September 2021	July – September 2020	Change as compared to same period of last year (%)	January – September 2021	January – September 2020	Change as compared to same period of last year (%)
Trans-Pacific	3,870,291	1,950,933	98.38	9,067,960	4,694,183	93.17
Asia and Europe (including the Mediterranean)	4,113,862	1,278,018	221.89	10,063,112	3,432,011	193.21
Asia Region (including Australia)	2,874,569	1,389,343	106.90	7,830,868	3,978,785	96.82
Other international regions (including the Atlantic)	1,872,394	678,193	176.09	4,798,646	1,969,126	143.69
Mainland China	498,004	475,327	4.77	1,475,942	1,206,806	22.30
Total	13,229,120	5,771,814	129.20	33,236,528	15,280,911	117.50

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

Routes	The third quarter			First three quarters accumulated		
	July – September 2021	July – September 2020	Change as compared to same period of last year (%)	January – September 2021	January – September 2020	Change as compared to same period of last year (%)
Trans-Pacific	2,297,866	1,125,768	104.12	5,270,848	2,687,482	96.13
Asia and Europe (including the Mediterranean)	2,841,382	900,138	215.66	6,948,228	2,419,178	187.21
Asia Region (including Australia)	1,762,665	859,739	105.02	4,753,755	2,481,275	91.59
Other international regions (including the Atlantic)	1,624,116	545,774	197.58	4,197,199	1,579,678	165.70
Mainland China	503,030	479,982	4.80	1,489,226	1,217,541	22.31
Total	<u>9,029,059</u>	<u>3,911,401</u>	130.84	<u>22,659,256</u>	<u>10,385,154</u>	118.19

(3) Major performance indicators

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

Items	January – September 2021	January – September 2020	Change as compared to same period of last year
Revenue from container shipping business ('000)	227,172,791	113,838,910	113,333,881
Including: Revenue from routes ('000)	215,196,545	106,781,473	108,415,072
EBIT ('000)	92,821,728	6,672,438	86,149,290
EBIT margin	40.86%	5.86%	35.00%
Net profit ('000)	79,761,139	4,666,969	75,094,170

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

Items	January – September 2021	January – September 2020	Change as compared to same period of last year
Revenue from container shipping business ('000)	154,347,495	76,902,892	77,444,603
Including: Revenue from routes ('000)	146,711,888	72,570,420	74,141,468
EBIT ('000)	58,142,525	3,630,278	54,512,247
EBIT margin	37.67%	4.72%	32.95%
Net profit ('000)	45,870,461	2,197,405	43,673,056

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

Items	January – September 2021	January – September 2020	Change as compared to same period of last year
Revenue from container shipping business ('000)	35,086,227	16,290,861	18,795,366
Including: Revenue from routes ('000)	33,236,528	15,280,911	17,955,617
Revenue per TEU from international routes (USD/TEU)	1,943.85	951.60	992.25
EBIT ('000)	14,336,066	954,856	13,381,210
Net profit ('000)	12,318,893	667,864	11,651,029

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

Items	January – September 2021	January – September 2020	Change as compared to same period of last year
Revenue from container shipping business ('000)	23,838,555	11,005,151	12,833,404
Including: Revenue from routes ('000)	22,659,256	10,385,154	12,274,102
Revenue per TEU from international routes (USD/TEU)	1,996.79	959.59	1,037.20
EBIT ('000)	8,979,957	519,509	8,460,448
Net profit ('000)	7,084,569	314,459	6,770,110

Note:

The revenue from routes and major performance indicators above were translated into US\$ at an average exchange rate of RMB6.4747: US\$1 and RMB6.9879: US\$1 for January to September of 2021 and January to September of 2020, respectively.

Terminal business

In January to September of 2021, the total throughput of COSCO SHIPPING Ports Limited (“COSCO SHIPPING Ports”) amounted to 96.4313 million TEUs, representing an increase of 5.86% as compared to the same period of last year, of which, the throughput of controlled terminals amounted to 17.2821 million TEUs, representing an increase of 4.93% as compared to the same period of last year; the throughput of non-controlled terminals amounted to 79.1492 million TEUs, representing an increase of 6.06% 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 – September 2021	July – September 2020	Change as compared to same period of last year (%)	January – September 2021	January – September 2020	Change as compared to same period of last year (%)
Bohai Rim Region	11,280,815	11,198,475	0.74	32,792,235	31,435,259	4.32
Yangtze River Delta Region	3,886,168	3,906,628	-0.52	11,604,362	10,742,785	8.02
Southeast Coast and others	1,591,852	1,482,874	7.35	4,563,334	4,017,917	13.57
Pearl River Delta Region	7,394,161	8,008,049	-7.67	21,056,568	20,157,105	4.46
Southwest Coast	1,577,801	1,473,100	7.11	4,185,701	3,753,601	11.51
Overseas	7,989,822	7,392,960	8.07	22,229,126	20,989,610	5.91
Total	<u>33,720,619</u>	<u>33,462,086</u>	0.77	<u>96,431,326</u>	<u>91,096,277</u>	5.86
Of which: Controlled terminals	5,919,340	5,968,859	-0.83	17,282,175	16,470,341	4.93
Non – controlled terminals	27,801,279	27,493,227	1.12	79,149,151	74,625,936	6.06

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinions

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

30 September 2021

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	30 September 2021	31 December 2020
Current assets:		
Monetary assets	144,371,319,148.41	52,851,389,271.63
Balance with clearing companies		
Placement with banks		
Held-for-trading financial assets	415,303,353.21	656,142,939.56
Derivative financial assets		
Notes receivable	418,955,653.41	251,799,247.47
Accounts receivable	12,036,417,225.89	9,310,047,952.38
Receivables financing		
Prepayments	1,727,599,052.77	1,320,821,348.78
Premium receivables		
Receivables from reinsurers		
Reinsurance contracts reserve deposits receivables		
Other receivables	4,183,229,414.94	2,727,610,064.34
Financial assets purchased under resale agreements		
Inventories	4,551,790,251.34	3,231,548,656.76
Contract assets	356,800,775.92	254,797,565.66
Assets held for sale	450,628,986.13	
Non-current assets due within one year	376,825,493.19	534,569,128.74
Other current assets	923,439,454.53	827,233,974.94
Total current assets	169,812,308,809.74	71,965,960,150.26

Item	30 September 2021	31 December 2020
Non-current assets:		
Loans and advances to customers		
Debt investment	650,654,773.63	739,240,053.27
Other debt investment		
Long-term receivables	788,107,628.38	881,027,817.99
Long-term equity investments	32,480,548,909.88	31,345,522,298.69
Investment in other equity instruments	1,745,721,509.03	1,787,572,393.99
Other non-current financial assets	382,414,139.25	
Investment properties	2,201,938,547.70	2,222,664,569.05
Fixed assets	98,480,158,960.68	99,192,805,859.26
Construction-in-progress	4,745,215,797.79	3,551,604,382.04
Biological assets for production use		
Oil and gas assets		
Right-of-use assets	48,694,924,309.30	46,314,593,231.38
Intangible assets	6,710,129,228.03	6,981,356,796.44
Development expenditure		
Goodwill	5,742,103,301.90	5,826,764,282.15
Long-term deferred expenses	169,389,391.05	146,798,471.20
Deferred income tax assets	841,218,389.74	844,778,913.59
Other non-current assets	223,498,498.64	125,384,612.41
Total non-current assets	203,856,023,385.00	199,960,113,681.46
Total assets	373,668,332,194.74	271,926,073,831.72

Item	30 September 2021	31 December 2020
Current liabilities:		
Short-term borrowings	1,147,469,595.61	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	53,651,126,335.03	33,538,373,086.61
Advance from customers	116,310,117.58	42,335,450.10
Contract liabilities	1,344,544,456.94	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	4,830,725,876.62	3,945,746,608.87
Tax payables	8,165,712,129.29	1,514,799,978.16
Other payables	12,400,191,740.14	5,957,384,514.20
Handling charges and commission payables		
Due to reinsurers		
Held-to-sale liabilities	30,957.80	
Non-current liabilities due within one year	20,097,260,594.47	21,700,046,245.69
Other current liabilities		2,000,000,000.00
Total current liabilities	101,753,371,803.48	74,005,692,419.57

Item	30 September 2021	31 December 2020
Non-current liabilities:		
Insurance deposits payable		
Long-term borrowings	61,329,969,644.90	63,498,697,729.02
Debentures payable	9,412,717,348.14	9,452,696,143.82
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	38,863,843,495.39	39,657,148,413.65
Long-term payables	4,506,933.97	4,806,590.15
Long-term employee benefits payable	392,909,773.64	488,209,992.57
Estimated liabilities	2,313,288,843.00	2,333,384,317.09
Deferred income	329,574,733.13	359,277,268.07
Deferred income tax liabilities	5,064,113,315.07	1,905,020,584.57
Other non-current liabilities	1,526,107,047.97	1,524,083,813.58
Total non-current liabilities	119,237,031,135.21	119,223,324,852.52
Total liabilities	220,990,402,938.69	193,229,017,272.09

Item	30 September 2021	31 December 2020
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	16,013,702,325.00	12,259,529,227.00
Other equity instruments		
Of which: Preference shares		
Perpetual bonds		
Capital reserves	31,804,165,494.10	34,493,227,330.36
Less: Treasury shares		
Other comprehensive income	-3,384,951,237.18	-2,813,143,339.40
Special reserves		
Surplus reserves	851,619,535.66	851,619,535.66
Provision for ordinary risks		
Undistributed profit	66,696,970,987.14	-877,366,824.77
Total equity attributable to owners (or shareholders) of the parent company	111,981,507,104.72	43,913,865,928.85
Minority interests	40,696,422,151.33	34,783,190,630.78
Total owners' equity (or shareholders' equity)	152,677,929,256.05	78,697,056,559.63
Total liabilities and owners' equity (or shareholders' equity)	373,668,332,194.74	271,926,073,831.72

Company Officer:

Xu Lirong

Person in charge of accounting:

Zhang Mingwen

Person in charge of
accounting department:

Xu Hongwei

Balance Sheet of the Parent Company
30 September 2021

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	30 September 2021	31 December 2020
Current assets:		
Monetary assets	9,002,404,344.42	116,311,319.52
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Receivable financing		
Prepayments		
Other receivables	13,733,024,148.12	1,688,385,387.72
Inventories		
Contract assets		
Asset held for sale		
Non-current assets due within one year		
Other current assets	9,569,031.38	10,195,747.16
Total current assets	22,744,997,523.92	1,814,892,454.40

Item	30 September 2021	31 December 2020
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables	998,666,833.39	998,035,333.36
Long-term equity investment	40,583,314,446.13	40,512,039,553.18
Investment in other equity instruments		
Other non-current financial assets		
Investment properties		
Fixed assets	265,359.46	282,361.17
Construction-in-progress		
Biological assets for production use		
Oil and gas assets		
Right-of-use assets		
Intangible assets	117,879.50	275,006.89
Development expenditure		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets		
Total non-current assets	41,582,364,518.48	41,510,632,254.60
Total assets	64,327,362,042.40	43,325,524,709.00

Item	30 September 2021	31 December 2020
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable		
Advance from customers		
Contract liabilities		
Salaries payable	46,933,193.93	64,977,715.15
Tax payables	472,073,596.41	472,053,316.17
Other payables	273,562,812.41	153,285,012.33
Held-to-sale liabilities		
Non-current liabilities due within one year	3,999,465,932.82	3,997,062,630.96
Other current liabilities		2,000,000,000.00
Total current liabilities	4,792,035,535.57	6,687,378,674.61
Non-current liabilities:		
Long-term borrowings		
Debtures payable	998,666,833.39	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		
Total non-current liabilities	999,340,902.10	998,709,402.07
Total liabilities	5,791,376,437.67	7,686,088,076.68

Item	30 September 2021	31 December 2020
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	16,013,702,325.00	12,259,529,227.00
Other equity instruments		
Of which: Preference shares		
Perpetual bonds		
Capital reserves	41,561,703,250.30	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	109,123,925.42	-22,472,844,601.85
Total owners' equity (or shareholders' equity)	58,535,985,604.73	35,639,436,632.32
Total liabilities and owners' equity (or shareholders' equity)	64,327,362,042.40	43,325,524,709.00

Company Officer:

Xu Lirong

Person in charge of accounting:

Zhang Mingwen

Person in charge
of accounting department:

Xu Hongwei

Consolidated Income Statement

January to September 2021

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
1. Total revenue from operations	231,478,581,372.73	117,708,736,827.23
Including: Operating revenue	231,478,581,372.73	117,708,736,827.23
Interest income		
Premium earned		
Handling fee and commission income		
2. Total costs from operations	140,913,234,745.26	114,485,185,534.57
Including: Operating costs	130,229,384,705.85	104,160,540,564.15
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	202,817,326.02	122,935,273.76
Selling expenses	45,429,059.51	39,473,648.50
Administration expenses	7,695,724,929.22	6,857,344,428.19
Research & development expenses	673,341,325.90	211,987,049.08
Finance costs	2,066,537,398.76	3,092,904,570.89
Of which: Interest expenses	2,717,930,573.83	3,308,049,460.85
Interest income	602,082,340.81	506,973,610.13

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
Add: Other gains	387,604,080.35	669,483,056.20
Investment income (Loss denoted with “-”)	1,996,555,516.39	2,300,631,181.80
Including: Investment income from associated companies and joint ventures	1,894,667,100.02	1,621,974,145.40
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 “-”)	44,750,688.47	-53,464,433.52
Credit impairment losses (Loss denoted with “-”)	-105,206,075.81	-187,234,073.56
Impairment loss on assets (Loss denoted with “-”)	-30,754,752.08	-1,246,962.37
Gains on disposal of assets (Loss denoted with “-”)	180,299,461.96	64,947,093.51
3. Operating profit (Loss denoted with “-”)	93,038,595,546.75	6,016,667,154.72
Add: Non-operating income	48,319,672.47	70,775,897.95
Less: Non-operating expenses	61,480,520.16	31,520,699.63
4. Total profit (Total loss denoted with “-”)	93,025,434,699.06	6,055,922,353.04
Less: Income tax expenses	15,003,695,849.54	524,501,057.45
5. Net profit (Net Loss denoted with “-”)	78,021,738,849.52	5,531,421,295.59
(1) Classified by sustainability		
1. Net profit from continuing operations (Net loss denoted with “-”)	78,021,738,849.52	5,531,421,295.59
2. Net profit from discontinued operations (Net loss denoted with “-”)		

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
(2) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (Net loss denoted with “-”)	67,590,339,184.65	3,860,159,558.70
2. Minority interests (Net loss denoted with “-”)	10,431,399,664.87	1,671,261,736.89
6. Other comprehensive income after tax, net	-785,243,529.67	-1,138,240,838.29
(1) Other comprehensive income after tax attributable to owners of the parent company, net	-571,807,897.78	-760,056,981.38
1. Other comprehensive income that may not be subsequently reclassified into profit or loss	70,274,546.04	-174,903,366.66
(1) Changes arising from the re-measurement of defined benefit plans	83,174,871.30	-60,087,618.62
(2) Other comprehensive income that may not be subsequently reclassified into profit or loss under equity method	10,545,097.89	-4,296,042.40
(3) Changes in fair value of other equity instruments investment	-23,445,423.15	-110,519,705.64
(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	-642,082,443.82	-585,153,614.72
(1) Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	11,551,638.76	13,830,619.12
(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	6,916,564.97	1,609,125.68
(6) Exchange difference on translation of financial statements in foreign currency	-660,550,647.55	-600,593,359.52
(7) Others		
(2) Other comprehensive income after tax attributable to minority shareholders, net	-213,435,631.89	-378,183,856.91

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
7. Total consolidated income	77,236,495,319.85	4,393,180,457.30
(1) Total consolidated income attributable to equity holders of the parent company	67,018,531,286.87	3,100,102,577.32
(2) Total consolidated income attributable to minority shareholders	10,217,964,032.98	1,293,077,879.98
8. Earnings per share		
(1) Basic earnings per share (RMB/share)	4.23	0.24
(2) Diluted earnings per share (RMB/share)	4.22	0.24

Company Officer:

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 2021

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
1. Total revenue		
Less: Operating costs		
Tax and surcharges	127,121.40	20,678.70
Selling expenses		
Administration expenses	38,288,568.79	37,865,780.27
Research & development expenses		
Finance costs	-66,889,658.23	204,049,263.44
Of which: Interest expenses	216,958,061.66	249,144,567.11
Interest income	63,712,892.06	46,720,724.04
Add: Other gains	123,065.25	204,965.79
Investment income (Loss denoted with “-”)	22,553,369,566.00	
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 three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
2. Operating profit (Loss denoted with “-”)	22,581,966,599.29	-241,730,756.62
Add: Non-operating income	1,927.98	
Less: Non-operating expenses		
3. Total profit (Total loss denoted with “-”)	22,581,968,527.27	-241,730,756.62
Less: Income tax expenses		
4. Net profit (Net loss denoted with “-”)	22,581,968,527.27	-241,730,756.62
(1) Net profit from continuing operations (Net loss denoted with “-”)	22,581,968,527.27	-241,730,756.62
(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 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		

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
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	22,581,968,527.27	-241,730,756.62
7. Earnings per share:		
(1) Basic earnings per share (RMB/share)		
(2) Diluted earnings per share (RMB/share)		

Company Officer:

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 2021

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
1. Cash flow generated from operating activities:		
Cash from sale of products and provision of services	228,441,407,863.00	117,770,135,783.73
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	663,867,958.91	719,318,678.85
Other cash from operating activities	4,276,466,972.45	5,100,551,387.87
Cash inflow from operating activities – subtotal	233,381,742,794.36	123,590,005,850.45
Cash paid for purchase of products and services	99,687,294,591.71	87,566,703,264.42
Net increase in loans and advances to customers		
Net increase in deposits with central bank and other business partners		
Cash benefits paid for original insurance policies		
Net increase in placement with banks		

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
Cash paid for interest, handling fee and commission		
Cash dividends paid for insurance policies		
Cash paid to and for employees	9,532,273,878.45	8,022,345,205.20
Cash paid for various taxes	6,050,252,850.87	1,114,131,081.80
Cash paid for other operating activities	4,180,468,938.10	4,153,253,695.03
Cash outflow from operating activities – subtotal	119,450,290,259.13	100,856,433,246.45
Net cash flow generated from operating activities	113,931,452,535.23	22,733,572,604.00
2. Cash flow generated from investment activities:		
Cash from recovery of investments	683,634,768.01	665,684,637.90
Cash from investment income	1,417,080,489.16	1,439,347,320.63
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	245,790,177.29	182,015,973.87
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
Cash inflow from investment activities – subtotal	2,346,505,434.46	4,003,782,573.30
Cash paid for acquisition and installation of fixed assets, intangible assets and other long term assets	6,340,582,037.98	4,421,778,495.39
Cash paid for investments	1,386,981,429.01	759,362,272.29
Net increase in secured loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Cash paid for other investment activities		49,388.98
Cash outflow from investment activities – subtotal	7,727,563,466.99	5,181,190,156.66
Net cash flow generated from investment activities	-5,381,058,032.53	-1,177,407,583.36

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
3. Cash flow generated from financing activities:		
Cash received from investments	3,908,167,246.01	694,955,577.51
Including: Cash received by subsidiaries from investment by minority shareholders	3,667,620,759.46	694,955,577.51
Cash received from borrowings	4,837,753,396.60	21,250,001,778.54
Cash received from other financing activities	211,839,152.13	613,781,270.27
Cash inflow from financing activities – subtotal	8,957,759,794.74	22,558,738,626.32
Cash paid for repayment of indebtedness	16,238,770,275.45	35,337,903,152.69
Cash paid for distribution of dividends, profit or interest	3,713,383,102.16	4,860,711,156.83
Including: Dividends and profit distributed to minority shareholders by subsidiaries	2,402,481,015.80	2,271,150,064.62
Cash paid for other financing activities	5,713,801,772.55	8,009,736,936.35
Cash outflow from financing activities – subtotal	25,665,955,150.16	48,208,351,245.87
Net cash flow generated from financing activities	-16,708,195,355.42	-25,649,612,619.55
4. Effects of changes in exchange rates on cash and cash equivalents	-336,477,739.19	-890,558,645.94
5. Net increase in cash and cash equivalents	91,505,721,408.09	-4,984,006,244.85
Add: Balance of cash and cash equivalents at the beginning of the period	52,630,330,164.81	49,764,800,106.72
6. Balance of cash and cash equivalents at the end of the period	144,136,051,572.90	44,780,793,861.87

Company Officer:

Xu Lirong

Person in charge of accounting:

Zhang Mingwen

Person in charge
of accounting department:
Xu Hongwei

Statement of Cash Flows of the Parent Company
January to September 2021

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
1. Cash flow generated from operating activities:		
Cash from sale of products and provision of services		
Tax rebate received	1,383,370.22	938,167.96
Cash received from other operating activities	29,323,964.52	20,381,736.38
Cash inflow from operating activities – subtotal	30,707,334.74	21,319,904.34
Cash paid for purchase of products and services		
Cash paid to and for employees	40,742,790.80	34,696,981.40
Cash paid for various taxes	127,126.40	20,678.70
Cash paid for other operating activities	36,414,778.41	44,403,120.25
Cash outflow from operating activities – subtotal	77,284,695.61	79,120,780.35
Net cash flow generated from operating activities	-46,577,360.87	-57,800,876.01

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
2. Cash flow generated from investment activities:		
Cash from recovery of investments		6,500,000,000.00
Cash from investment income	9,270,520,800.00	
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	1,512,078,703.05	279,679,261.91
Cash inflow from investment activities – subtotal	10,782,599,503.05	6,779,679,261.91
Cash paid for acquisition and installation of fixed assets, intangible assets and other long term assets	169,081.00	200,980.00
Cash paid for investments		2,496,400,775.00
Net cash paid for acquiring subsidiaries and other operating entities		
Cash paid for other investment activities		
Cash outflow from investment activities – subtotal	169,081.00	2,496,601,755.00
Net cash flow generated from investment activities	10,782,430,422.05	4,283,077,506.91

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
3. Cash flow generated from financing activities:		
Cash received from investments	240,546,486.55	
Cash received from borrowings		5,600,000,000.00
Cash received from other financing activities		
Cash inflow from financing activities – subtotal	240,546,486.55	5,600,000,000.00
Cash paid for repayment of indebtedness	2,000,000,000.00	9,000,000,000.00
Cash paid for distribution of dividends, profit or interest	90,270,712.33	366,432,655.01
Cash paid for other financing activities	28,662.57	5,680,800.34
Cash outflow from financing activities – subtotal	2,090,299,374.90	9,372,113,455.35
Net cash flow generated from financing activities	-1,849,752,888.35	-3,772,113,455.35
4. Effects of changes in exchange rates on cash and cash equivalents	-7,147.93	-30,147.14
5. Net increase in cash and cash equivalents	8,886,093,024.90	453,133,028.41
Add: Balance of cash and cash equivalents at the beginning of the period	116,311,319.52	99,623,370.78
6. Balance of cash and cash equivalents at the end of the period	9,002,404,344.42	552,756,399.19

Company Officer:

Xu Lirong

Person in charge of accounting:

Zhang Mingwen

Person in charge
of accounting department:

Xu Hongwei

(III) 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

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

Shanghai, the People's Republic of China
29 October 2021

As at the date of this announcement, the directors of the Company 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*