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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 2019

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 2019 (the “Reporting Period”) is unaudited and prepared in accordance with the PRC Accounting Standards.

This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

I. IMPORTANT NOTICE

- 1.1 The board of directors, supervisory committee, each of the directors, supervisors and senior management members of the Company confirm that there are no misrepresentation or misleading statements contained in or material omissions from this report, and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents of this quarterly report.
- 1.2 All directors of the Company attended the meeting of the board of directors to consider and approve this quarterly report.
- 1.3 Xu Lirong (chairman of the Company), Wang Haimin (executive director and general manager of the Company), Zhang Mingwen (chief financial officer (總會計師) 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	256,201,397,518.04	228,143,804,963.20	12.30
Net assets attributable to equity holders of the listed Company	29,144,075,710.34	22,886,213,478.10	27.34
	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	4,092,407,568.15	-529,194,191.27	—
	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	35,075,095,504.42	21,923,366,326.52	59.99
Net profit attributable to equity holders of the listed Company	687,356,113.07	180,872,936.58	280.02
Net profit attributable to equity holders of the listed Company, net of non-recurring profit and loss	542,725,584.54	150,070,050.43	261.65
Weighted average return on net assets (%)	2.62	0.90	Increase of 1.72 percentage points
Basic earnings per share (RMB/share)	0.06	0.02	200.00
Diluted earnings per share (RMB/share)	0.06	0.02	200.00

Non-recurring profit and loss items and amounts

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the Reporting Period	Description
Gains or losses on disposal of non-current assets	19,375,695.46	
Government subsidies recorded in the profit and loss account for the current period (exclusive of government subsidies which are closely related to normal operating business of the Company and are entitled continuously pursuant to unified standard quota or amount under the State government policy)	63,672,392.13	
Apart from hedging instruments relating to the normal operating business of the Company, gains or losses from change in fair value generated from holding of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment gain from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investment	188,090,109.59	
Other non-operating income and expenses excluding the above items	428,547.83	
Effect of minority shareholders' interests (after tax)	-83,756,668.40	
Effect of income tax	-43,179,548.08	
Total	144,630,528.53	

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

Unit: Shares

Total number of shareholders 286,402

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 shareholder
				Status of shares	Number	
China Ocean Shipping Company Limited (“COSCO”)	4,557,594,644	37.18	0	Nil	—	State-owned legal person
HKSCC NOMINEES LIMITED	2,580,600,000	21.05	0	Unknown	—	Others
China COSCO Shipping Corporation Limited (“China COSCO SHIPPING”)	1,021,627,435	8.33	1,021,627,435	Nil	—	State-owned legal person
Beijing Chengtong Financial Investment Co., Ltd.* (北京誠通金控投資有限公司)	306,488,200	2.50	0	Nil	—	Others
China Securities Finance Corporation Limited* (中國證券金融股份有限公司)	305,990,519	2.50	0	Nil	—	Others
Wuhan Iron and Steel (Group) Corp.* (武鋼集團有限公司)	250,000,000	2.04	0	Nil	—	Others
Eastern Airlines Industry Investment Company Limited* (東方航空產業投資有限公司)	224,867,724	1.83	224,867,724	Nil	—	Others
China State Shipbuilding Corporation* (中國船舶工業集團有限公司)	204,000,000	1.66	0	Nil	—	Others
Ningbo Meishan Bonded Port Area Xin Da Ying Xin Investment Partnership (Limited Partnership)* (寧波梅山保稅港區信達盈新投資合夥企業(有限合夥))	132,275,132	1.08	132,275,132	Nil	—	Others
China Structural Reform Fund Co., Ltd.* (中國國有企業結構調整基金股份有限公司)	119,047,619	0.97	119,047,619	Nil	—	Others

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

Name of shareholder	Number of outstanding tradable shares held not subject to selling restrictions	Type and number of shares Type	Number
COSCO	4,557,594,644	RMB ordinary shares	4,557,594,644
HKSCC NOMINEES LIMITED	2,580,600,000	Overseas listed foreign shares	2,580,600,000
Beijing Chengtong Financial Investment Co., Ltd.	306,488,200	RMB ordinary shares	306,488,200
China Securities Finance Corporation Limited	305,990,519	RMB ordinary shares	305,990,519
Wuhan Iron and Steel (Group) Corp.	250,000,000	RMB ordinary shares	250,000,000
China State Shipbuilding Corporation	204,000,000	RMB ordinary shares	204,000,000
China National Nuclear Corporation* (中國核工業集團公司)	72,000,000	RMB ordinary shares	72,000,000
Hong Kong Securities Clearing Company Limited	56,838,063	RMB ordinary shares	56,838,063
Central Huijin Asset Management Limited* (中央匯金資產管理有限責任公司)	54,466,500	RMB ordinary shares	54,466,500
China Merchants Bank Co., Ltd.-Boss CSI Central Enterprise Structure Adjustment Transaction Open Index Securities Investment Fund (招商銀行股份有限公司—博時中證央企結構調整交易型開放式指數證券投資基金)	42,540,681	RMB ordinary shares	42,540,681
Details of the related party relationship amongst, or concerted actions between, the above shareholders	COSCO is a wholly-owned subsidiary of China COSCO SHIPPING, 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, COSCO 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, by itself and through COSCO and its subsidiaries, in aggregate held 46.22% of the total issued shares of the Company.

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

Applicable Not applicable

III. SIGNIFICANT EVENTS

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

Applicable Not applicable

Balance sheet items:

(1) Derivative financial assets

As at the end of March 2019, the balance of derivative financial instruments of the Group amounted to RMB0.3034 million, which was the balance of international fuel oil futures contract as at the end of March 2019.

(2) Assets held for sale

As at the end of March 2019, the balance of assets held for sale of the Group amounted to RMB9.592 billion, representing an increase of RMB5.001 billion, or 108.90% as compared to the end of last year. The Group has adopted the “Accounting Standards for Business Enterprises No. 21 — Leases” revised by the Ministry of Finance from 1 January 2019, which resulted in an increase of RMB4.921 billion in the assets held for sale as at the date of initial application.

(3) Right-of-use assets

As at the end of March 2019, the balance of right-of-use assets of the Group amounted to RMB35.362 billion while there were no right-of-use assets as at the end of last year. The Group has adopted the “Accounting Standards for Business Enterprises No. 21 — Leases” revised by the Ministry of Finance from 1 January 2019, which resulted in an increase of RMB37.691 billion in the right-of-use assets as at the date of initial application.

(4) Derivative financial liabilities

As at the end of March 2019, the Group had no balance of derivative financial liabilities. As at the end of last year, the balance of derivative financial liabilities of the Group amounted to RMB38 million, which was the balance of international fuel oil futures contract as at the end of last year.

(5) Salaries payable to employees

As at the end of March 2019, the balance of salaries payable to employees of the Group amounted to RMB1.377 billion, representing a decrease of RMB1.033 billion, or 42.87% as compared to the end of last year, which was due to the payment of employees’ salaries accrued but unpaid as at the end of 2018 during the Reporting Period.

(6) Liabilities held for sale

As at the end of March 2019, the balance of liabilities held for sale of the Group amounted to RMB6.264 billion, representing an increase of RMB5.019 billion, or 403.33%, as compared to that as at the end of last year. The Group has adopted the “Accounting Standards for Business Enterprises No. 21 — Leases” revised by the Ministry of Finance from 1 January 2019, which resulted in an increase of RMB5.201 billion in the liabilities held for sale as at the date of initial application.

(7) Non-current liabilities due within one year

As at the end of March 2019, the balance of non-current liabilities due within one year of the Group amounted to RMB15.78 billion, representing an increase of RMB6.674 billion, or 73.29%, as compared to that as at the end of last year. The Group has adopted the “Accounting Standards for Business Enterprises No. 21 — Leases” revised by the Ministry of Finance from 1 January 2019, which resulted in an increase of RMB5.91 billion in the non-current liabilities due within one year as at the date of initial application.

(8) Lease liabilities

As at the end of March 2019, the balance of lease liabilities of the Group amounted to RMB27.759 billion while there were no lease liabilities as at the end of last year. The Group has adopted the “Accounting Standards for Business Enterprises No. 21 — Leases” revised by the Ministry of Finance from 1 January 2019, which resulted in an increase of RMB30.058 billion in the lease liabilities as at the date of initial application.

(9) Long-term payables

As at the end of March 2019, the balance of long-term payables of the Group amounted to RMB320 million, representing a decrease of RMB15.377 billion as compared to the end of last year. The Group has adopted the “Accounting Standards for Business Enterprises No. 21 — Leases” revised by the Ministry of Finance from 1 January 2019, and transferred the balance of finance lease payables of RMB15.359 billion from long-term payables to lease liabilities.

Income statement items

(1) Total revenue from operations

During the first quarter of 2019, total revenue from operations of the Group amounted to RMB35.075 billion, representing an increase of RMB13.152 billion or 59.99% as compared to the same period of last year, among which revenue from container shipping and related business amounted to RMB33.454 billion, representing an increase of RMB12.851 billion or 62.37% as compared to the same period of last year, and revenue from terminal and related business amounted to RMB2.139 billion, representing an increase of RMB607 million or 39.60% as compared to the same period of last year.

(2) Operating costs

During the first quarter of 2019, the operating costs of the Group amounted to RMB31.155 billion, representing an increase of RMB10.962 billion or 54.28% as compared to the same period of last year, among which container shipping and related business costs amounted to RMB30.237 billion, representing an increase of RMB10.877 billion or 56.18% as compared to the same period of last year, and terminal and related business costs amounted to RMB1.435 billion, representing an increase of RMB391 million or 37.46% as compared to the same period of last year.

(3) Administration expenses

During the first quarter of 2019, the administration expenses of the Group amounted to RMB2.126 billion, representing an increase of RMB1.094 billion as compared to the same period of last year, which was mainly due to the change in the scope of consolidation of the financial statements.

(4) Finance costs

During the first quarter of 2019, the finance costs of the Group amounted to RMB1.308 billion, representing an increase of RMB825 million as compared to the same period of last year, which was mainly due to the increase in the interest of borrowings for the acquisition of Orient Overseas (International) Limited, the change in the scope of consolidation of the financial statements and the increase in the interest expenses as a result of the adoption of new accounting standards for leases.

(5) Gain on fair value change

During the first quarter of 2019, the gain on fair value change of the Group amounted to RMB237 million, representing the net gains from changes in fair value of financial assets, while the Group recorded no gains or losses on fair value change for the same period of last year.

Cash flow statement items

During the first quarter of 2019, the Group recorded a net increase of RMB8.499 billion in the cash and cash equivalent, among which:

(1) Net cash flows from operations

During the first quarter of 2019, as compared to the net cash outflow of RMB529 million for the same period of last year, the net cash inflow from operating activities of the Group amounted to RMB4.092 billion.

(2) Net cash flows from investing activities

During the first quarter of 2019, the net cash outflow from investing activities of the Group amounted to RMB1.832 billion, representing a decrease of RMB751 million in net cash outflow as compared to the same period of last year, including the net cash outflow for the construction of container vessels, the acquisition and construction of containers and the terminal construction projects.

(3) Net cash flows from financing activities

During the first quarter of 2019, as compared to the net cash outflow of RMB1.158 billion for the same period of last year, the net cash inflow from financing activities of the Group amounted to RMB6.557 billion, among which the net cash inflow from the non-public issuance of A shares of the Company was RMB7.702 billion.

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

✓ Applicable Not applicable

1. After consideration and approval by the board of directors of the Company, the shareholders' meeting of the Company, A share class meeting and H share class meeting of the Company and approval by the CSRC, the Company issued 2,043,254,870 RMB ordinary shares to nine specific investors by way of non-public share issuance at the issue price of RMB3.78 per share of the Company (the "**Non-public Issuance**"). The gross proceeds raised was RMB7,723,503,408.60, and after deducting the costs of the issuance of RMB20,929,325.49 (value-added tax inclusive), the actual net proceeds raised was RMB7,702,574,083.11. As at 21 January 2019, the abovementioned proceeds had been received, and ShineWing Certified Public Accountants issued the Capital Verification Report (XYZH/No. 2019BJA130001) accordingly. The net proceeds will be used for the payment of the consideration for container vessels under construction.

Upon the completion of the Non-public Issuance, China COSCO SHIPPING directly held 1,021,627,435 shares of the Company, and held 4,645,229,644 shares of the Company through COSCO and its subsidiaries, representing 5,666,857,079 shares of the Company in aggregate, and 46.22% of the total share capital of the Company.

For details, please refer to the relevant announcements of the Company dated 30 October 2017, 15 December 2017, 18 December 2017, 29 December 2017, 12 February 2018, 5 March 2018, 11 June 2018, 26 June 2018, 20 August 2018, 26 September 2018, 10 December 2018, 25 January 2019 and 15 February 2019, and the 2018 Annual Report disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn); and the announcements of the Company dated 30 October 2017, 15 December 2017, 5 March 2018, 26 June 2018, 20 August 2018, 26 September 2018, 30 October 2018, 10 December 2018, 17 December 2018 and 25 January 2019 and the circulars of the Company dated 1 December 2017 and 30 November 2018 published on the website of the Hong Kong Stock Exchange.

2. After consideration and approval by the board of directors of the Company and the supervisory committee of the Company and the approval by the State-owned Assets Supervision and Administration Commission of the State Council, the Company proposed to adopt the share option incentive scheme. The relevant board resolutions have been proposed and are subject to the approval by the shareholders of the Company at the first extraordinary general meeting in 2019, the first A share class meeting in 2019 and the first H share class meeting in 2019. For details, please refer to the relevant documents dated 3 December 2018, 25 February 2019, 6 March 2019, 12 March 2019, 15 March 2019 and 19 April 2019 disclosed on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>); and the announcements of the Company dated 4 December 2018, 25 February 2019 and 22 April 2019 and the circular of the Company dated 18 March 2019 published on the website of the Hong Kong Stock Exchange.

3.3 Undertakings yet to be fulfilled within the Reporting Period

Applicable ✓ Not applicable

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

Applicable ✓ Not applicable

3.5 Operating data of business segments

Container shipping business

In the first quarter of 2019, the shipping volume of the container shipping business of the Group recorded 5,881,731 TEU, representing an increase of 42.63% as compared to the same period of last year.

As at the end of March 2019, the fleet operated by the Group included 478 container vessels, with a total shipping capacity of 2,775,313 TEU. Meanwhile, the Group had nine orders for container vessels, representing a total of 159,421 TEU.

Shipping volume of the Group (TEU)

Route	Reporting Period	Same period of last year	Change as compared to same period of last year (%)
Trans-Pacific	1,061,822	698,090	52.10
Asia-Europe (including the Mediterranean)	1,138,151	730,754	55.75
Intra-Asia (including Australia)	1,844,296	1,078,786	70.96
Other international regions (including the Atlantic)	585,922	381,925	53.41
Mainland China	<u>1,251,540</u>	<u>1,234,225</u>	<u>1.40</u>
Total	<u>5,881,731</u>	<u>4,123,780</u>	<u>42.63</u>

Of which shipping volume of COSCO SHIPPING Lines Co., Ltd. (a subsidiary of the Group) (TEU)

Route	Reporting Period	Same period of last year	Change as compared to same period of last year (%)
Trans-Pacific	620,638	698,090	-11.09
Asia-Europe (including the Mediterranean)	812,911	730,754	11.24
Intra-Asia (including Australia)	1,121,978	1,078,786	4.00
Other international regions (including the Atlantic)	469,100	381,925	22.83
Mainland China	<u>1,251,540</u>	<u>1,234,225</u>	<u>1.40</u>
Total	<u>4,276,167</u>	<u>4,123,780</u>	<u>3.70</u>

Revenue from routes of the Group (RMB'000)

Route	Reporting Period	Same period of last year	Change as compared to same period of last year (%)
Trans-Pacific	9,186,370	5,260,173	74.64
Asia-Europe (including the Mediterranean)	7,107,527	4,159,721	70.87
Intra-Asia (including Australia)	7,795,870	4,108,022	89.77
Other international regions (including the Atlantic)	4,289,052	2,515,295	70.52
Mainland China	<u>2,671,739</u>	<u>2,470,684</u>	<u>8.14</u>
Total	<u>31,050,557</u>	<u>18,513,895</u>	<u>67.71</u>

Of which revenue from routes of COSCO SHIPPING Lines Co., Ltd.
(a subsidiary of the Group) (RMB'000)

Route	Reporting Period	Same period of last year	Change as compared to same period of last year (%)
Trans-Pacific	5,418,185	5,260,173	3.00
Asia-Europe (including the Mediterranean)	5,050,214	4,159,721	21.41
Intra-Asia (including Australia)	4,718,372	4,108,022	14.86
Other international regions (including the Atlantic)	3,340,416	2,515,295	32.80
Mainland China	<u>2,671,739</u>	<u>2,470,684</u>	<u>8.14</u>
Total	<u>21,198,926</u>	<u>18,513,895</u>	<u>14.50</u>

Terminal business

In the first quarter of 2019, the total throughput of the container terminal business of the Group recorded 30,624,714 TEU, representing an increase of 12.58% as compared to the same period of last year.

Total throughput of terminals (TEU)

Location of terminal	January to March 2019	January to March 2018	Percentage of increase
Bohai Rim Region	10,358,786	8,861,911	16.89%
Yangtze River Delta Region	4,849,042	4,636,858	4.58%
Southeast coast and other regions	1,704,710	1,354,840	25.82%
Pearl River Delta Region	6,397,906	6,211,464	3.00%
Southwest coast region	320,582	275,648	16.30%
Overseas	6,993,688	5,861,659	19.31%
Total	30,624,714	27,202,380	12.58%
Of which: controlled terminals	6,673,882	5,234,258	27.50%
non-controlled terminals	23,950,832	21,968,122	9.03%

Company name
Legal representative
Date

COSCO SHIPPING Holdings Co., Ltd.
Xu Lirong
26 April 2019

IV. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet

31 March 2019

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2019	31 December 2018
Current assets:		
Monetary assets	42,533,660,314.20	33,994,971,789.80
Balance with clearing companies		
Placement with banks		
Held-for-trading financial assets	2,353,183,972.07	2,596,054,766.04
Derivative financial assets	303,404.78	
Notes receivable and accounts receivable	9,207,943,448.88	9,008,333,111.22
Prepayments	2,404,616,188.09	2,443,270,371.23
Premium receivables		
Receivables from reinsurers		
Reinsurance deposits receivables		
Other receivables	2,622,306,443.25	2,607,910,397.91
Financial assets purchased under resale agreement		
Inventories	3,701,851,055.53	4,100,906,309.22
Contract assets	199,488,870.39	161,769,253.27
Assets held for sale	9,592,440,242.63	4,591,926,891.09
Non-current assets due within one year		
Other current assets	696,486,980.93	799,255,987.22
Total current assets	73,312,280,920.75	60,304,398,877.00

Item	31 March 2019	31 December 2018
Non-current assets:		
Loans and advances to customers		
Debt investment	1,501,136,232.55	1,530,208,081.68
Other debt investment		
Long-term receivables	1,153,356,905.80	1,194,537,205.81
Long-term equity investments	28,353,451,639.33	28,877,466,227.30
Investment in other equity instruments	2,375,494,470.29	2,083,637,895.25
Other non-current financial assets	627,140,142.20	499,441,923.20
Investment properties	2,326,757,104.85	2,372,365,255.19
Fixed assets	89,789,204,788.66	109,462,615,747.91
Construction-in-progress	5,910,795,443.61	5,804,171,107.03
Biological assets for production use		
Oil and gas assets		
Right-of-use assets	35,362,402,742.25	
Intangible assets	7,740,225,495.95	7,957,983,108.00
Development expenditure		
Goodwill	5,643,524,173.59	5,785,808,291.93
Long-term deferred expenses	46,831,469.44	54,358,365.18
Deferred income tax assets	1,014,755,627.82	1,060,468,928.27
Other non-current assets	1,044,040,360.95	1,156,343,949.45
Total non-current assets	182,889,116,597.29	167,839,406,086.20
Total assets	256,201,397,518.04	228,143,804,963.20
Current liabilities:		
Short-term borrowings	38,938,339,806.79	48,220,619,222.24
Loans from central bank		
Placement from banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		38,195,750.35
Notes payable and accounts payable	19,939,643,967.02	20,096,857,757.53
Advance from customers	40,705,694.28	60,212,162.09
Financial assets sold under repurchase agreements		
Deposits and amounts due to banks		
Securities trading fees		
Securities underwriting fees		
Salaries payable	1,377,338,243.34	2,410,826,057.33
Tax payables	954,350,472.37	997,223,467.86
Other payables	6,380,456,955.27	6,238,051,672.44
Handling charges and commission payables		
Due to reinsurers		
Contract liabilities	390,018,087.25	366,068,807.71
Held-to-sale liabilities	6,263,578,249.73	1,244,432,425.50

Item	31 March 2019	31 December 2018
Non-current liabilities due within one year	15,780,443,858.08	9,106,629,748.42
Other current liabilities		
Total current liabilities	90,064,875,334.13	88,779,117,071.47
Non-current liabilities:		
Insurance deposits payable		
Long-term borrowings	55,749,831,557.44	47,051,666,787.61
Debentures payable	17,669,446,574.87	17,828,847,537.62
Lease liabilities	27,759,130,949.34	
Long-term payables	320,247,754.62	15,697,741,881.00
Estimated liabilities	111,348,149.21	111,470,189.38
Deferred income	282,362,231.37	283,068,991.64
Deferred income tax liabilities	2,066,711,876.92	1,985,569,022.31
Other non-current liabilities	66,388,445.09	53,434,130.84
Total non-current liabilities	104,025,467,538.86	83,011,798,540.40
Total liabilities	194,090,342,872.99	171,790,915,611.87
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	12,259,529,227.00	10,216,274,357.00
Other equity instruments		
Capital reserves	33,805,846,108.04	28,215,827,051.23
Less: Treasury shares		
Other comprehensive income	-1,398,676,634.35	-1,121,528,623.27
Surplus reserves	851,619,535.66	851,619,535.66
Provision for ordinary risks		
Undistributed profit	-16,374,242,526.01	-15,275,978,842.52
Total equity attributable to owners (or shareholders) of the parent company	29,144,075,710.34	22,886,213,478.10
Minority interests	32,966,978,934.71	33,466,675,873.23
Total owners' equity (or shareholders' equity)	62,111,054,645.05	56,352,889,351.33
Total liabilities and owners' equity (or shareholders' equity)	256,201,397,518.04	228,143,804,963.20

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 2019

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2019	31 December 2018
Current assets:		
Monetary assets	7,935,600,205.29	275,698,238.21
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable and accounts receivable		
Prepayments		
Other receivables	159,627,109.19	70,089,244.41
Inventories		
Contract assets		
Asset held for sale		
Non-current assets due within on year		
Other current assets	8,168,642.65	7,897,184.68
Total current assets	8,103,395,957.13	353,684,667.30
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables	5,000,280,787.90	4,996,508,537.89
Long-term equity investment	34,350,611,774.87	34,350,611,774.87
Investment in other equity instruments		
Other non-current financial assets		
Investment properties		
Fixed assets	601,942.30	701,149.13
Construction-in-progress		
Biological assets for production use		
Oil and gas assets		
Right-of-use assets		
Intangible assets	2,553,026.36	2,889,291.05
Development expenditure		

Item	31 March 2019	31 December 2018
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets		
Total non-current assets	39,354,047,531.43	39,350,710,752.94
Total assets	47,457,443,488.56	39,704,395,420.24
Current liabilities:		
Short-term borrowings	1,751,230,000.00	1,751,230,000.00
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable and accounts payable		
Advance from customers		
Contract liabilities		
Salaries payable	42,671,028.83	55,177,298.54
Tax payables	474,880,103.85	471,966,622.62
Other payables	347,072,301.66	241,431,772.98
Held-to-sale liabilities		
Non-current liabilities due within one year		
Other current liabilities		
Total current liabilities	2,615,853,434.34	2,519,805,694.14

Item	31 March 2019	31 December 2018
Non-current liabilities:		
Long-term borrowings		
Debentures payable	8,969,535,447.40	8,964,940,021.30
Lease liabilities		
Long-term payables		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	8,969,535,447.40	8,964,940,021.30
Total liabilities	11,585,388,881.74	11,484,745,715.44
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	12,259,529,227.00	10,216,274,357.00
Other equity instruments		
Capital reserves	44,781,787,780.04	39,122,468,566.93
Less: Treasury shares		
Other comprehensive income		
Surplus reserves	851,456,104.01	851,456,104.01
Undistributed profit	-22,020,718,504.23	-21,970,549,323.14
Total owners' equity (or shareholders' equity)	35,872,054,606.82	28,219,649,704.80
Total liabilities and owners' equity (or shareholders' equity)	47,457,443,488.56	39,704,395,420.24

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 2019

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2019	First quarter of 2018
1. Total revenue from operations	35,075,095,504.42	21,923,366,326.52
Including: Operating revenue	35,075,095,504.42	21,923,366,326.52
Interest income		
Premium earned		
Handling fee and commission income		
2. Total costs from operations	34,662,974,418.88	21,762,148,489.28
Including: Operating costs	31,154,996,366.49	20,193,238,606.30
Interest expenses		
Handling fee and commission expense		
Surrenders		
Net claims expenses		
Net provisions for insurance contracts reserve		
Insurance policy dividend paid		
Reinsurance costs		
Tax and surcharges	53,500,933.18	37,221,555.29
Selling expenses	13,082,750.74	9,728,764.11
Administration expenses	2,125,507,920.27	1,031,267,273.57
Research & development	654,231.86	
Finance costs	1,308,316,160.63	483,785,606.06
Of which: Interest expenses	1,577,727,052.43	537,260,735.63
Interest income	218,201,794.13	90,534,242.53
Impairment loss on assets	713,382.30	192,863.10
Credit impairment losses	6,202,673.41	6,713,820.85
Add: Other gains	97,654,715.98	24,982,719.92
Investment income (Loss denoted with "-")	510,667,177.96	428,575,464.56
Including: Investment income from associated companies and joint ventures	470,180,330.73	428,575,464.56
Exchange gains (Loss denoted with "-")		
Income from net exposure to hedging (Loss denoted with "-")		
Gain on fair value change (Loss denoted with "-")	237,009,099.46	
Gains on disposal of assets (Loss denoted with "-")	19,674,285.52	1,667,374.26

Item	First quarter of 2019	First quarter of 2018
3. Operating profit (Loss denoted with “-”)	1,277,126,364.46	616,443,395.98
Add: Non-operating income	3,494,751.60	36,855,734.77
Less: Non-operating expenses	1,454,854.79	254,640.57
4. Total profit (Loss denoted with “-”)	1,279,166,261.27	653,044,490.18
Less: Income tax expenses	186,777,936.98	157,360,929.38
5. Net profit (Loss denoted with “-”)	1,092,388,324.29	495,683,560.80
(1) Classified by sustainability		
1. Net profit from continuing operations (Loss denoted with “-”)	1,036,267,080.94	495,683,560.80
2. Net profit from discontinued operations (Loss denoted with “-”)	56,121,243.35	
(2) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (Loss denoted with “-”)	687,356,113.07	180,872,936.58
2. Minority interests (Loss denoted with “-”)	405,032,211.22	314,810,624.22
6. Other comprehensive income after tax, net	-415,912,446.39	-849,773,847.08
Other comprehensive income after tax attributable to owners of the parent company, net	-242,319,591.65	-675,615,058.16
(1) Other comprehensive income that may not be subsequently reclassified into profit or loss	115,931,670.88	
1. Changes arising from the re-measurement of defined benefit plans		
2. Other comprehensive income that may not be subsequently reclassified into profit or loss under equity method	-1,129,110.11	
3. Changes in fair value of other equity instruments investment	117,060,780.99	
4. Changes in fair value of the company’s own credit risk		
(2) Other comprehensive income that will be subsequently reclassified into profit or loss	-358,251,262.53	-675,615,058.16
1. Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	330,009.87	647,070.05
2. Changes in fair value of other equity instruments investment		
3. Gains or losses from changes in fair value of available-for-sale financial assets		-85,291,831.07
4. The amount of financial assets reclassified into other comprehensive income		
5. Gains or losses from reclassification of held-to-maturity investment as available-for-sale financial assets		

Item	First quarter of 2019	First quarter of 2018
6. Credit impairment provisions for other debt investment		
7. Reserves for cash flows hedges (Effective hedging portion of gains or losses arising from cash flow hedging instruments)	-2,582,696.99	1,041,889.17
8. Exchange difference on translation of financial statements in foreign currency	-355,998,575.41	-592,012,186.31
9. Others		
Other comprehensive income after tax attributable to minority shareholders, net	-173,592,854.74	-174,158,788.92
7. Total consolidated income	676,475,877.90	-354,090,286.28
Total consolidated income attributable to equity holders of the parent company	445,036,521.42	-494,742,121.58
Total consolidated income attributable to minority shareholders	231,439,356.48	140,651,835.30
8. Earnings per share		
(1) Basic earnings per share (RMB/share)	0.06	0.02
(2) Diluted earnings per share (RMB/share)	0.06	0.02

Legal representative: Xu Lirong

Person in charge of accounting: Zhang Mingwen

Person in charge of the accounting department: Xu Hongwei

Income Statement of the Parent Company

January to March 2019

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2019	First quarter of 2018
1. Total revenue		
Less: Operating costs		
Tax and surcharges	5,449.50	13,093.60
Selling expenses		
Administration expenses	7,953,403.19	7,719,533.14
Research & development		
Finance costs	42,210,328.40	90,948,022.16
Of which: Interest expenses	81,026,025.48	93,591,369.30
Interest income	39,894,075.35	3,666,870.99
Impairment loss on assets		
Credit impairment losses		
Add: Other gains		
Investment income (Loss denoted with "-")		
Including: Investment income from associated companies and joint ventures		
Income from net exposure to hedging (Loss denoted with "-")		
Gain on fair value change (Loss denoted with "-")		
Gains on disposal of assets (Loss denoted with "-")		
2. Operating profit (Loss denoted with "-")	-50,169,181.09	-98,680,648.90
Add: Non-operating income		
Less: Non-operating expenses		
3. Total profit (Loss denoted with "-")	-50,169,181.09	-98,680,648.90
Less: Income tax expenses		
4. Net profit (Loss denoted with "-")	-50,169,181.09	-98,680,648.90
(1) Net profit from continuing operations (Loss denoted with "-")	-50,169,181.09	-98,680,648.90
(2) Net profit from discontinued operations (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		

Item	First quarter of 2019	First quarter of 2018
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. Gains or losses from changes in fair value of available-for sale financial assets		
4. The amount of financial assets reclassified into other comprehensive income		
5. Gains or losses from reclassification of held-to-maturity investment as available-for sale financial assets		
6. Credit impairment provisions for other debt investment		
7. Reserves for cash flows hedges (Effective hedging portion of gains or losses arising from cash flow hedging instruments)		
8. Exchange difference on translation of financial statements in foreign currency		
9. Others		
6. Total consolidated income	-50,169,181.09	-98,680,648.90
7. Earnings per share		
(1) Basic earnings per share (RMB/share)		
(2) Diluted earnings per share (RMB/share)		

Legal representative: Xu Lirong

Person in charge of accounting: Zhang Mingwen

Person in charge of the accounting department: Xu Hongwei

Consolidated Statement of Cash Flows

January to March 2019

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2019	First quarter of 2018
1. Cash flow generated from operating activities:		
Cash from sale of products and provision of services	34,847,395,588.94	22,146,487,130.72
Net increase in deposits from customers and business partners		
Net increase in borrowings from central bank		
Net increase in loans from other financial institutions		
Cash premiums received under original insurance policies		
Net cash received from reinsurance business		
Net increase in deposit from insurance policy holders and investment		
Cash received for interest, handling fee and commission		
Net increase in borrowings		
Net gain from repurchase of business		
Net cash received from trading securities		
Tax rebate received	253,772,596.65	367,678,417.77
Other cash from operating activities	1,684,456,497.70	1,722,312,473.50
Cash inflow from operating activities - subtotal	36,785,624,683.29	24,236,478,021.99
Cash paid for purchase of products and services	26,971,734,054.95	19,057,610,604.57
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 financial assets held for trading purposes		
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	3,761,884,493.20	2,618,884,912.78
Cash paid for various taxes	503,628,886.19	394,230,886.02
Cash paid for other operating activities	1,455,969,680.80	2,694,945,809.89
Cash outflow from operating activities - subtotal	32,693,217,115.14	24,765,672,213.26
Net cash flow generated from operating activities	4,092,407,568.15	-529,194,191.27

Item	First quarter of 2019	First quarter of 2018
2. Cash flow generated from investment activities:		
Cash from recovery of investments	255,970,687.67	
Cash from investment income	154,455,074.85	59,147,712.06
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	80,936,348.95	28,175,042.96
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investment activities		122,082,395.40
Cash inflow from investment activities — subtotal	491,362,111.47	209,405,150.42
Cash paid for acquisition and installation of fixed assets, intangible assets and other long term assets	2,054,746,156.39	2,640,772,671.89
Cash paid for investments	4,132,595.34	151,668,171.00
Net increase in secured loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Cash paid for other investment activities	264,718,983.45	
Cash outflow from investment activities — subtotal	2,323,597,735.18	2,792,440,842.89
Net cash flow generated from investment activities	-1,832,235,623.71	-2,583,035,692.47
3. Cash flow generated from financing activities:		
Cash received from investments	7,704,128,408.60	
Including: Cash received by subsidiaries from investment by minority shareholders		
Cash received from borrowings	13,090,039,826.77	6,862,814,960.52
Cash received from issue of debenture		
Cash received from other financing activities		35,679,840.00
Cash inflow from financing activities — subtotal	20,794,168,235.37	6,898,494,800.52
Cash paid for repayment of indebtedness	11,277,645,261.15	7,662,799,769.68
Cash paid for distribution of dividends, profit or interest	1,114,838,620.94	356,134,005.97
Including: Dividends and profit distributed to minority shareholders by subsidiaries	5,106,039.82	922,571.79
Cash paid for other financing activities	1,844,783,534.29	37,784,841.31
Cash outflow from financing activities — subtotal	14,237,267,416.38	8,056,718,616.96
Net cash flow generated from financing activities	6,556,900,818.99	-1,158,223,816.44
4. Effects of changes in exchange rates on cash and cash equivalents	-317,653,592.81	-557,091,557.04

Item	First quarter of 2019	First quarter of 2018
5. Net increase in cash and cash equivalents	8,499,419,170.62	-4,827,545,257.22
Add: Balance of cash and cash equivalents at the beginning of the period	32,837,729,046.74	25,738,525,700.19
6. Balance of cash and cash equivalents at the end of the period	41,337,148,217.36	20,910,980,442.97

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 2019

Prepared by COSCO SHIPPING Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2019	First quarter of 2018
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	4,440,190.81	521,245.99
Cash inflow from operating activities — subtotal	4,440,190.81	521,245.99
Cash paid for purchase of products and services		
Cash paid to and for employees	15,473,644.51	10,656,276.72
Cash paid for various taxes	5,449.50	13,093.60
Cash paid for other operating activities	5,206,250.79	18,718,799.05
Cash outflow from operating activities — subtotal	20,685,344.80	29,388,169.37
Net cash flow generated from operating activities	-16,245,153.99	-28,866,923.38
2. Cash flow generated from investment activities:		
Cash from recovery of investments		
Cash from investment income		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investment activities		
Cash inflow from investment activities — subtotal		
Cash paid for acquisition and installation of fixed assets, intangible assets and other long term assets	40,767.00	
Cash paid for investments		
Net cash paid for acquiring subsidiaries and other operating entities		
Cash paid for other investment activities		
Cash outflow from investment activities — subtotal	40,767.00	
Net cash flow generated from investment activities	-40,767.00	

Item	First quarter of 2019	First quarter of 2018
3. Cash flow generated from financing activities:		
Cash received from investments	7,704,128,408.60	
Cash received from borrowings		
Cash received from other financing activities		
Cash inflow from financing activities — subtotal	7,704,128,408.60	
Cash paid for repayment of indebtedness		
Cash paid for distribution of dividends, profit or interest	15,491,766.00	15,491,766.00
Cash paid for other financing activities	11,154,325.49	21,516.34
Cash outflow from financing activities — subtotal	26,646,091.49	15,513,282.34
Net cash flow generated from financing activities	7,677,482,317.11	-15,513,282.34
4. Effects of changes in exchange rates on cash and cash equivalents	-1,294,429.04	-2,437,071.27
5. Net increase in cash and cash equivalents	7,659,901,967.08	-46,817,276.99
Add: Balance of cash and cash equivalents at the beginning of the period	275,698,238.21	1,124,628,856.95
6. Balance of cash and cash equivalents at the end of the period	7,935,600,205.29	1,077,811,579.96

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 financial instrument standard, the new revenue standard and the new lease standard

✓ Applicable Not applicable

Consolidated Balance Sheet

Item	<i>Unit: Yuan</i>		<i>Currency: RMB</i>
	31 December 2018	1 January 2019	Adjustment
Current assets:			
Monetary assets	33,994,971,789.80	33,994,971,789.80	
Balance with clearing companies			
Placement with banks			
Held-for-trading financial assets	2,596,054,766.04	2,596,054,766.04	
Derivative financial assets			
Notes receivable and accounts receivable	9,008,333,111.22	9,008,333,111.22	
Prepayments	2,443,270,371.23	2,445,499,463.28	2,229,092.05
Premium receivables			
Receivables from reinsurers			
Reinsurance deposits receivables			
Other receivables	2,607,910,397.91	2,607,910,397.91	
Financial assets purchased under resale agreements			
Inventories	4,100,906,309.22	4,100,906,309.22	
Contract assets	161,769,253.27	161,769,253.27	
Assets held for sale	4,591,926,891.09	9,513,288,943.17	4,921,362,052.08
Non-current assets due within one year			
Other current assets	799,255,987.22	799,255,987.22	
Total current assets	60,304,398,877.00	65,227,990,021.13	4,923,591,144.13

Item	31 December 2018	1 January 2019	Adjustment
Non-current assets:			
Loans and advances to customers			
Debt investment	1,530,208,081.68	1,530,208,081.68	
Other debt investment			
Long-term receivables	1,194,537,205.81	1,194,537,205.81	
Long-term equity investments	28,877,466,227.30	28,529,874,347.88	-347,591,879.42
Investment in other equity instruments	2,083,637,895.25	2,083,637,895.25	
Other non-current financial assets	499,441,923.20	499,441,923.20	
Investment properties	2,372,365,255.19	2,372,365,255.19	
Fixed assets	109,462,615,747.91	90,528,274,494.86	-18,934,341,253.05
Construction-in-progress	5,804,171,107.03	5,885,222,117.91	81,051,010.88
Biological assets for production use			
Oil and gas assets			
Right-of-use assets		37,690,540,470.92	37,690,540,470.92
Intangible assets	7,957,983,108.00	7,957,983,108.00	
Development expenditure			
Goodwill	5,785,808,291.93	5,785,808,291.93	
Long-term deferred expenses	54,358,365.18	54,358,365.18	
Deferred income tax assets	1,060,468,928.27	1,060,718,492.32	249,564.05
Other non-current assets	1,156,343,949.45	1,156,343,949.45	
Total non-current assets	167,839,406,086.20	186,329,313,999.58	18,489,907,913.38
Total assets	228,143,804,963.20	251,557,304,020.71	23,413,499,057.51

Item	31 December 2018	1 January 2019	Adjustment
Current liabilities:			
Short-term borrowings	48,220,619,222.24	48,220,619,222.24	
Loans from central bank			
Placement from banks			
Held-for-trading financial liabilities			
Derivative financial liabilities	38,195,750.35	38,195,750.35	
Notes payable and accounts payable	20,096,857,757.53	20,096,857,757.53	
Advance from customers	60,212,162.09	60,212,162.09	
Financial assets sold under agreements to repurchase			
Deposits and amounts due to banks			
Securities trading fees			
Securities underwriting fees			
Salaries payable	2,410,826,057.33	2,410,826,057.33	
Tax payables	997,223,467.86	997,223,467.86	
Other payables	6,238,051,672.44	6,238,051,672.44	
Handling charges and commission payables			
Due to reinsurers			
Contract liabilities	366,068,807.71	366,068,807.71	
Held-to-sale liabilities	1,244,432,425.50	6,445,773,580.43	5,201,341,154.93
Non-current liabilities due within one year	9,106,629,748.42	15,016,629,212.65	5,909,999,464.23
Other current liabilities			
Total current liabilities	88,779,117,071.47	99,890,457,690.63	11,111,340,619.16

Item	31 December 2018	1 January 2019	Adjustment
Non-current liabilities:			
Insurance deposits payable			
Long-term borrowings	47,051,666,787.61	47,051,666,787.61	
Debentures payable	17,828,847,537.62	17,828,847,537.62	
Lease liabilities		30,058,108,583.54	30,058,108,583.54
Long-term payables	15,697,741,881.00	338,778,676.87	-15,358,963,204.13
Estimated liabilities	111,470,189.38	111,470,189.38	
Deferred income	283,068,991.64	283,068,991.64	
Deferred income tax liabilities	1,985,569,022.31	1,985,569,022.31	
Other non-current liabilities	53,434,130.84	53,434,130.84	
Total non-current liabilities	83,011,798,540.40	97,710,943,919.81	14,699,145,379.41
Total liabilities	171,790,915,611.87	197,601,401,610.44	25,810,485,998.57
Owners' equity (or shareholders' equity):			
Paid in capital (or share capital)	10,216,274,357.00	10,216,274,357.00	
Other equity instruments			
Capital reserves	28,215,827,051.23	28,215,827,051.23	
Less: Treasury shares			
Other comprehensive income	-1,121,528,623.27	-1,156,357,042.70	-34,828,419.43
Surplus reserves	851,619,535.66	851,619,535.66	
Provision for ordinary risks			
Undistributed profit	-15,275,978,842.52	-17,061,598,639.08	-1,785,619,796.56
Total equity attributable to owners of the parent company	22,886,213,478.10	21,065,765,262.11	-1,820,448,215.99
Minority interests	33,466,675,873.23	32,890,137,148.16	-576,538,725.07
Total owners' equity (or shareholders' equity)	56,352,889,351.33	53,955,902,410.27	-2,396,986,941.06
Total liabilities and owners' equity (or shareholders' equity)	228,143,804,963.20	251,557,304,020.71	23,413,499,057.51

Description of the adjustment to each item:

Applicable Not applicable

Balance Sheet of the Parent Company

Unit: Yuan Currency: RMB

Item	31 December 2018	1 January 2019	Adjustment
Current assets:			
Monetary assets	275,698,238.21	275,698,238.21	
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable and accounts receivable			
Prepayments			
Other receivables	70,089,244.41	70,089,244.41	
Inventories			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	7,897,184.68	7,897,184.68	
Total current assets	353,684,667.30	353,684,667.30	
Non-current assets:			
Debt investment			
Other debt investment			
Long-term receivables	4,996,508,537.89	4,996,508,537.89	
Long-term equity investment	34,350,611,774.87	34,350,611,774.87	
Investment in other equity instruments			
Other non-current financial assets			
Investment properties			
Fixed assets	701,149.13	701,149.13	

Item	31 December 2018	1 January 2019	Adjustment
Construction-in-progress			
Biological assets for production use			
Oil and gas assets			
Right-of-use assets			
Intangible assets	2,889,291.05	2,889,291.05	
Development expenditure			
Goodwill			
Long-term deferred expenses			
Deferred income tax assets			
Other non-current assets			
Total non-current assets	39,350,710,752.94	39,350,710,752.94	
Total assets	39,704,395,420.24	39,704,395,420.24	
Current liabilities:			
Short-term borrowings	1,751,230,000.00	1,751,230,000.00	
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable and accounts payable			
Advance from customers			
Contract liabilities			
Salaries payable	55,177,298.54	55,177,298.54	
Tax payables	471,966,622.62	471,966,622.62	
Other payables	241,431,772.98	241,431,772.98	
Held-to-sale liabilities			
Non-current liabilities due within one year			
Other current liabilities			
Total current liabilities	2,519,805,694.14	2,519,805,694.14	

Item	31 December 2018	1 January 2019	Adjustment
Non-current liabilities:			
Long-term borrowings			
Debentures payable	8,964,940,021.30	8,964,940,021.30	
Lease liabilities			
Long-term payables			
Estimated liabilities			
Deferred income			
Deferred income tax liabilities			
Other non-current liabilities			
Total non-current liabilities	8,964,940,021.30	8,964,940,021.30	
Total liabilities	11,484,745,715.44	11,484,745,715.44	

Item	31 December 2018	1 January 2019	Adjustment
Owners' equity (or shareholders' equity):			
Paid in capital (or share capital)	10,216,274,357.00	10,216,274,357.00	
Other equity instruments			
Capital reserves	39,122,468,566.93	39,122,468,566.93	
Less: Treasury shares			
Other comprehensive income			
Surplus reserves	851,456,104.01	851,456,104.01	
Undistributed profit	-21,970,549,323.14	-21,970,549,323.14	
Total owners' equity (or shareholders' equity)	28,219,649,704.80	28,219,649,704.80	
Total liabilities and owners' equity (or shareholders' equity)	39,704,395,420.24	39,704,395,420.24	

Description of the adjustment to each item:

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 financial instrument standard and the new lease standard

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
26 April 2019

As at the date of this announcement, the directors of the Company are Mr. XU Lirong¹ (Chairman), Mr. HUANG Xiaowen¹ (Vice Chairman), Mr. WANG Haimin¹, Mr. ZHANG Wei¹, Mr. YANG, Liang Yee Philip², Mr. WU Dawei², Mr. ZHOU Zhonghui² and Mr. TEO Siong Seng².

¹ *Executive director*

² *Independent non-executive director*

* *For identification purpose only*