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中遠海運發展股份有限公司  
**COSCO SHIPPING Development Co., Ltd.\***

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 02866)**

**ESTIMATED INTERIM RESULTS OF 2023**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

Based on the preliminary estimation made by the finance department of the Company, the Board wishes to inform the Shareholders and potential investors of the Company that the Company expects to record a net profit attributable to the Shareholders for the Reporting Period in the range of RMB1.0 billion to RMB1.2 billion, representing a decrease of RMB1.49 billion to RMB1.69 billion, or a decrease of approximately 55.4% to 62.8%, over the same period last year. Of which, for the second quarter of 2023, the Company expects to record a net profit attributable to the Shareholders in the range of RMB600 million to RMB800 million, representing an increase of approximately 50% to 100% quarter-over-quarter. It is estimated that for the Reporting Period, the net profit attributable to the Shareholders (after deducting non-recurring profit and loss) will be in the range of RMB0.85 billion to RMB1.05 billion, representing a decrease of RMB1.56 billion to RMB1.76 billion, or a decrease of approximately 59.8% to 67.4%, over the same period last year.

**Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

This announcement is made by the board of directors (the “**Board**”) of COSCO SHIPPING Development Co., Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Based on the preliminary estimation made by the finance department of the Company, the Board wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Company expects to record a net profit attributable to the Shareholders for the six months ended 30 June 2023 (the “**Reporting Period**”) in the range of RMB1.0 billion to RMB1.2 billion, representing a decrease of RMB1.49 billion to RMB1.69 billion, or a decrease of approximately 55.4% to 62.8%, over the same period last year. Of which, for the second quarter of 2023, the Company expects to record a net profit attributable to the Shareholders in the range of RMB600 million to RMB800 million, representing an increase of approximately 50% to 100% quarter-over-quarter.

It is estimated that for the Reporting Period, the net profit attributable to the Shareholders (after deducting non-recurring profit and loss) will be in the range of RMB0.85 billion to RMB1.05 billion, representing a decrease of RMB1.56 billion to RMB1.76 billion, or a decrease of approximately 59.8% to 67.4%, over the same period last year.

For the six months ended 30 June 2022, the Company recorded a net profit attributable to the Shareholders of approximately RMB2.690 billion and a net profit attributable to the Shareholders (after deducting non-recurring profit and loss) of approximately RMB2.607 billion based on the China Accounting Standards for Business Enterprises (《中國企業會計準則》).

Since 1 January 2023, the Company has implemented the Interpretation No. 16 of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China and restated the financial information for the same period last year, and the restated adjustment amount was relatively small. After such restatement, the Company recorded a net profit attributable to the Shareholders of approximately RMB2.691 billion and a net profit attributable to the Shareholders (after deducting non-recurring profit and loss) of approximately RMB2.608 billion for the six months ended 30 June 2022.

The main reasons for the expected decrease in the Company's operating results for the Reporting Period are as follows:

In the first half of 2023, due to the slowdown in the global economy and cyclical fluctuations in the shipping market, the Company's operating results for the first half of the year declined year-on-year.

During the Reporting Period, in the face of a complex and volatile market environment, the Company insisted on focusing on the integration of industry and finance, striving to improve quality and efficiency, and practicing in-depth science and technology leadership, and continued to consolidate the foundation of sound operation, and its operating results for the second quarter increased as compared to the first quarter. The Company will continue to focus on the main line of integrated logistics industry, continuously enhance the synergy between leasing and manufacturing and leverage the advantages of the container logistics industry chain, while further improving its service capabilities by promoting a digital operation platform and providing customized services.

**The Company is still in the process of finalizing the consolidated results of the Group for the Reporting Period. The information contained in this announcement is only based on a preliminary inspection of the management accounts of the Company and has not been reviewed or audited by the auditors of the Company. The actual results of the Group for the Reporting Period may differ from those disclosed in this announcement. Further details of the performance of the Group will be disclosed in the announcement of the interim results of the Group for the six months ended 30 June 2023.**

**Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

By order of the Board  
**COSCO SHIPPING Development Co., Ltd.**  
**Cai Lei**  
*Company Secretary*

Shanghai, the People's Republic of China  
14 July 2023

*As at the date of this announcement, the Board comprises Mr. Liu Chong and Mr. Zhang Mingwen, being executive Directors, Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi, being non-executive Directors, and Mr. Lu Jianzhong, Ms. Zhang Weihua, Mr. Shao Ruiqing and Mr. Chan Kwok Leung being independent non-executive Directors.*

\* *The Company is a registered non-Hong Kong company as defined under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name "COSCO SHIPPING Development Co., Ltd."*