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中國遠洋控股股份有限公司

China COSCO Holdings Company Limited*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1919)

First Quarterly Report For 2013

Pursuant to the regulations of the China Securities Regulatory Commission, China COSCO Holdings Company Limited (the “**Company**”) is required to publish a quarterly report for each of the first and third quarters.

All financial information set out in this quarterly report is unaudited and prepared in accordance with the China Accounting Standards.

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

§1 IMPORTANT NOTICE

- 1.1 The board of directors (the “**Board**”), supervisory committee, directors and supervisors and senior management of the Company confirm that there are no misleading statements or misrepresentation contained in or material omissions from this report, and accept joint and several responsibility for the truthfulness, accuracy and completeness of the contents of this report.
- 1.2 All directors of the Company attended the Board meeting.
- 1.3 The financial report of the Company for the first quarter is unaudited.

1.4 Name of person in charge of the Company	Mr. Wei Jiafu, the Chairman, and Mr. Jiang Lijun, the President
Name of person in charge of accounting work	Mr. Feng Jinhua, Chief Financial Officer
Name of Accounting Supervisor	Mr. Tang Runjiang, General Manager of the Finance Department

Mr. Wei Jiafu, the Chairman, Mr. Jiang Lijun, the President, Mr. Feng Jinhua, the Chief Financial Officer, and Mr. Tang Runjiang, the General Manager of the Finance Department, hereby make representations in respect of the truthfulness and completeness of the financial statements contained in this quarterly report.

§2 COMPANY'S BASIC INFORMATION

2.1 Major accounting data and financial indicators

Currency: Renminbi ("RMB")

	At the end of the reporting period	At the end of the last year	Increase/decrease at the end of the reporting period as compared with the end of the last year (%)
Total assets (RMB)	172,195,273,845.29	165,228,060,580.82	4.22
Owners' equity (or shareholders' equity) (RMB)	23,047,571,952.79	25,136,886,168.71	-8.31
Net assets per share attributable to equity holders of the listed Company (RMB/share)	2.26	2.46	-8.13

		Beginning of the year to the end of the reporting period	Increase/decrease over the corresponding period of last year (%)
Net cash flow from operating activities (RMB)		-2,972,178,801.59	-1.88
Net cash flow from operating activities per share (RMB/share)		-0.29	0.00

	Reporting period	Beginning of the year to the end of the reporting period	Increase/decrease over the corresponding period of last year (%)
Net profit attributable to equity holders of the listed Company (RMB)	-1,987,964,541.90	-1,987,964,541.90	26.25
Basic earnings per share (RMB/share)	-0.19	-0.19	26.92
Basic earnings per share, net of non-recurring profit and loss (RMB/share)	-0.26	-0.26	18.75
Diluted earnings per share (RMB/share)	-0.19	-0.19	26.92
Weighted average return on net assets (%)	-8.23	-8.23	decreased by 0.15 percentage points
Weighted average return on net assets, net of non-recurring profit and loss (%)	-11.09	-11.09	decreased by 1.35 percentage points

Excluding non-recurring profit and loss items and amounts:

Unit: Yuan Currency: RMB

Item	Amount	Description
Profit and loss on disposal of non-current assets	78,060,488.24	
Government subsidies recorded in the income statement for the current period (exclusive of government subsidies which are closely related to the business of the Company and entitled pursuant to unified standard quota or amount under the government policy)	102,055,948.47	Mainly composed of tax refunds
Reversal of provision for impairment of receivables after individual impairment assessment	-9,504,536.14	
Other non-operating income and expenses excluding the items above	-180,731,792.21	Mainly composed of provision of onerous contracts
Other profit and loss items falling within the definition of non-recurring profit and loss	713,226,174.65	Mainly composed of the reversal of provision of onerous contracts made in 2012 according to the settlement of contracts
Effect of income tax	-9,802,525.23	
Effect of minority shareholders' interests (after tax)	-4,284,641.40	
Total	689,019,116.38	

2.2 Total number of shareholders and shareholdings of the ten largest shareholders not subject to selling restrictions as at the end of the reporting period

Unit: share(s)

Total number of shareholders as at the end of the reporting period 347,325

Shareholding of the ten largest shareholders not subject to selling restrictions

Name of shareholder (full name)	Number of shares not subject to selling restrictions held at the end of the period	Class of shares
China Ocean Shipping (Group) Company	5,313,082,844	RMB ordinary shares Overseas-listed foreign shares
HKSCC NOMINEES LIMITED CITIC Securities Company Limited	2,565,474,689	RMB ordinary shares
China National Nuclear (Group) Corporation	72,000,000	RMB ordinary shares
Sinochem Corporation	40,000,000	RMB ordinary shares
Minmetals Capital Holdings Limited	31,000,000	RMB ordinary shares
Industrial and Commercial Bank of China — China Southern Longyuan Industry Theme Stock Fund	29,529,000	RMB ordinary shares
China Energy Conservation Investment Corporation	23,500,000	RMB ordinary shares
China Construction Bank Corporation — China AMC Prosperity Fund	23,299,291	RMB ordinary shares
Beijing Capital Investment & Guarantee Co., Ltd.	20,000,000	RMB ordinary shares
National Council for Social Security Fund (Subsidiary Shareholder)	18,662,678	RMB ordinary shares

§3 SIGNIFICANT EVENTS

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

✓ Applicable

Notes receivables

As at 31 March 2013, notes receivables of the Group amounted to RMB338,547,505.38, representing an increase of RMB78,175,853.64, or 30.02%, as compared with that at the beginning of the year. During the period, the shipping charge receivables by COSCO Container Lines Co., Ltd. (中遠集裝箱運輸有限公司), a subsidiary of the Group, in the form of bankers' acceptances, increased by RMB79,539,163.89.

Other receivables

As at 31 March 2013, other receivables of the Group amounted to RMB2,079,861,595.30, representing an increase of RMB486,805,925.56, or 30.56%, as compared with that at the beginning of the year. During the period, the canal fee imprest prepaid by subsidiaries of the Group increased by RMB154,647,765.40 as compared with that at the beginning of the year. The prepayment for the purchase of containers was RMB241,007,860.50.

Other current assets

As at 31 March 2013, other current assets of the Group amounted to RMB28,207,825.70, representing a decrease of RMB26,226,008.38, or 48.18%, as compared with that at the beginning of the year. During the period, an amount of change in fair value of the interest rate swaps contract of a subsidiary of the Group decreased by RMB25,999,379.20.

Long-term receivables

As at 31 March 2013, long-term receivables of the Group amounted to RMB530,339,887.83, representing a decrease of RMB229,091,026.21, or 30.17%, as compared with that at the beginning of the year. Such decrease was mainly due to the return of shareholder loans of RMB218,538,943.51 from associated companies.

Notes payables

As at 31 March 2013, notes payables of the Group amounted to RMB824,959,683.18, representing a decrease of RMB916,519,995.60, or 52.63%, as compared with that at the beginning of the year. During the period, the business in supply chain logistics of subsidiaries of the Group declined, resulting in reduction in the amount of notes payables.

Interests payables

As at 31 March 2013, interests payables of the Group amounted to RMB801,701,936.01, representing an increase of RMB274,387,059.59, or 52.03%, as compared with that at the beginning of the year. During the period, the accrued interest based on the notes in issue in the previous year resulted in the corresponding increase in the amount at the end of the period.

Business tax and surcharges

For the first quarter of 2013, business tax and surcharges of the Group amounted to RMB50,001,733.50, representing a decrease of RMB56,641,723.17, or 53.11%, as compared to the corresponding period last year. Such decrease was mainly due to the extended pilot scope of the “replacement of business tax with value-added tax” and the decrease in operating revenue.

Financial costs

For the first quarter of 2013, financial costs of the Group amounted to RMB525,312,930.01, representing an increase of RMB208,643,967.29, or 65.89% as compared to the corresponding period last year. The increase in financial costs was mainly attributable to the increase of RMB223,652,550.25 in interest expenses for the period as compared to the corresponding period last year as a result of the issuance of US\$ 1 billion of bonds by the Group in December 2012, the issuance of US\$ 300 million of bonds by COSCO Pacific Limited, a subsidiary of the Group in January 2013, and further increase in borrowings.

Impairment loss on assets

For the first quarter of 2013, the Group recorded an impairment loss on assets of RMB-6,393,486.38, representing a decrease of RMB18,410,112.80, or 153.21% as compared to the corresponding period last year. It was primarily attributable to the increase in reversal of provision for bad debt loss of previous years as compared to the corresponding period last year.

Non-operating income

For the first quarter of 2013, non-operating income of the Group amounted to RMB191,446,729.01, representing a decrease of RMB217,483,493.53, or 53.18%. The change was mainly attributable to the decrease in tax refunds received by subsidiaries of the Group from the local government as compared with the corresponding period last year.

Non-operating expenses

For the first quarter of 2013, non-operating expenses of the Group amounted to RMB192,062,084.51, representing a decrease of RMB666,038,758.95, or 77.62%, as compared to the corresponding period last year. During the period, as the number of the chartered ships further declined, the bulk companies of the Group reduced the amount of provision for the onerous contracts by RMB707,697,260.25, as compared to the corresponding period last year.

Net cash flows from investing activities

For the first quarter of 2013, the net cash flows from investing activities of the Group amounted to RMB2,981,627,788.13, representing an increase of RMB2,239,203,870.28, or 301.6%, as compared with the net outflow of RMB742,423,917.85 in the same period of last year. During the period, payments for container shipbuilding and purchase of containers and terminal equipment increased year-on-year, bringing about the increase in the amount of cash resulting from the acquisition of fixed assets, intangible assets and other long-term assets by RMB2,218,008,050.81 as compared with the same period of last year.

Net cash flow from financing activities

For the first quarter of 2013, the net cash flow from financing activities of the Group amounted to RMB9,611,472,918.26, representing an increase of RMB6,690,763,401.03, or 229.1%, as compared with the net inflow of RMB2,920,709,517.23 in the same period of last year. During the period, the cash received by the Group from the borrowings increased by RMB5,305,330,918.76 year-on-year; while the cash for debt repayments decreased by RMB1,515,665,457.28 year-on-year.

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

✔ Applicable

The disposal of 100% equity interests held by the Group in China COSCO Logistics Co., Ltd to China Ocean Shipping (Group) Company was approved by the Board and considered and passed at the general meeting held on 26 April.

3.3 Status of performance of undertakings given by the Company, shareholders and de facto controller

✔ Applicable

During the reporting period, there were no additional undertakings. All undertakings have been fully complied with according to their requirements. For details of the undertakings, please refer to the 2012 annual report of the Company.

3.4 Explanation and warning 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 last year

✔ Not Applicable

3.5 Distribution of cash dividend policy during the reporting period

No cash dividend is distributed during the reporting period.

3.6 Operating data

Container shipping business

For the first quarter ended 31 March 2013, shipping volume of the container shipping business of the Group reached 1,938,879 TEUs, representing an increase of 10.9% over the same period last year, and total revenue of the container shipping business increased by 14.3% to RMB9,199,531,000 in terms of Renminbi. In terms of US dollar, total revenue of the container shipping business increased by 14.7% to US\$1,465,360,109.

Shipping volume (TEUs)	The first quarter		
	January to March 2013	January to March 2012	Change (%)
Trans-Pacific	407,267	409,267	-0.5
Asia-Europe (including Mediterranean)	420,425	398,643	5.5
Intra-Asia (including Australia)	460,905	413,726	11.4
Other international (including Trans-Atlantic)	79,804	70,600	13.0
PRC	570,478	456,441	25.0
Total	1,938,879	1,748,677	10.9

Total revenue of the container shipping lines (RMB'000)	The first quarter		
	January to March 2013	January to March 2012	Change (%)
Trans-Pacific	3,251,897	3,063,627	6.1
Asia-Europe (including Mediterranean)	2,580,098	2,248,418	14.8
Intra-Asia (including Australia)	1,504,780	1,380,254	9.0
Other international (including Trans-Atlantic)	514,778	395,924	30.0
PRC	1,147,541	877,891	30.7
Sub-total	8,999,094	7,966,114	13.0
Chartered out	200,437	80,244	149.8
Total	9,199,531	8,046,358	14.3

As at 31 March 2013, the fleet operated by the Group comprised 172 container vessels with a shipping capacity of 775,014 TEUs. Meanwhile, the Group had an order book of 15 container vessels (all construction orders) with a total shipping capacity of 127,450 TEUs.

Dry bulk shipping business

As at 31 March 2013, shipping volume of the Group's dry bulk shipping business reached 55,870,000 tons in the first quarter of 2013, representing an increase of 0.56% over the same period of the previous year.

		Production data of China Cosco in the first quarter of 2013		
		January to March 2013	January to March 2012	Change (%)
Shipment by route (tons)	International lines	47,246,688	48,285,032	-2.2
	Domestic coastal lines	8,624,261	7,272,597	18.6
Shipment by cargo types (tons)	Coal	22,621,000	19,533,767	15.8
	Metal ore	22,920,753	24,791,262	-7.6
	Grain	4,954,800	6,254,885	-20.8
	Other	5,374,396	4,977,715	8.0
Shipment turnover (thousand ton-miles)		266,985,688	294,722,514	-9.4

As at 31 March 2013, shipping capacities of dry bulk cargo vessels operated by the Group are 323 vessels with 28,954,800 DWTs. Meanwhile, the Group had an order of 15 new dry bulk cargo vessels with 1,444,000 DWTs.

Logistics business

As at 31 March 2013, business volume of different segments of the Group's logistics business is set out in the following table.

	The first quarter		
	January to March 2013	January to March 2012	Change (%)
Electronic logistics ('000 pieces)	13,722	15,630	-12.2
Chemicals logistics (tons)	904,756	894,319	1.2
Project logistics (RMB million)	268	241	11.2
Shipping agency (voyages)	18,724	17,281	8.4
Sea-freight forwarding bulk cargo ('000 tons)	57,586	52,242	10.2
Sea-freight forwarding container cargo (TEUs)	562,431	550,483	2.2
Air-freight forwarding (tons)	30,083	22,979	30.9

Terminal business

As at 31 March 2013, throughput of the Group's container terminals business totaled 13,847,987 TEUs, representing an increase of 8.4% as compared to the same period last year.

Throughput

	The first quarter		
	January to March 2013	January to March 2012	Change (%)
Bohai Rim	5,481,782	5,084,354	7.8
Yangtze River Delta	2,097,111	1,844,532	13.7
Southeast coast and others	699,937	347,550	101.4
Pearl River Delta	3,846,365	3,765,370	2.2
Overseas	1,722,792	1,733,954	-0.6
Total throughput	13,847,987	12,775,760	8.4

China COSCO Holdings Company Limited
Authorized representative: Wei Jiafu

§4 Appendix

4.1 Combined Balance Sheet

31 March 2013

Preparing unit: China COSCO Holdings Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	At the end of the period	At the beginning of the year
Current assets:		
Monetary assets	50,100,627,767.38	46,836,248,424.81
Financial assets held for trading		
Bills receivables	338,547,505.38	260,371,651.74
Accounts receivables	9,199,846,548.10	8,690,406,623.64
Prepayments	3,370,679,597.07	2,623,227,009.68
Interests receivables	208,208,390.70	176,868,103.20
Dividends receivables	50,623,038.46	66,514,699.73
Other receivables	2,079,861,595.30	1,593,055,669.74
Inventories	2,912,627,751.91	2,998,547,239.87
Non-current assets due within one year	148,231,641.47	150,485,194.19
Other current assets	28,207,825.70	54,433,834.08
Total current assets	68,437,461,661.47	63,450,158,450.68
Non-current assets:		
Entrusted loans and advances		
Financial assets available for sale	370,661,926.70	364,066,317.12
Investments held to maturity	2,705.78	2,816.78
Long-term receivables	530,339,887.83	759,430,914.04
Long-term equity investments	16,459,511,070.10	16,308,057,518.12
Investment properties	629,807,913.35	626,250,842.22
Fixed assets	70,947,530,048.10	69,213,925,264.03
Construction-in-progress	11,253,598,073.46	11,038,466,207.55
Construction materials		
Disposal of fixed assets		
Biological assets for production use		
Oil and gas assets		
Intangible assets	3,136,869,196.94	3,051,137,705.44
Development expenditure		
Goodwill	29,280,658.16	27,190,345.05
Long-term unamortized expenditure	39,356,500.84	41,581,502.40
Deferred income tax assets	255,704,880.38	258,429,159.66
Other non-current assets	105,149,322.18	89,363,537.73
Total non-current assets	103,757,812,183.82	101,777,902,130.14
Total assets	172,195,273,845.29	165,228,060,580.82

Item	At the end of the period	At the beginning of the year
Current liabilities:		
Short-term borrowings	4,645,083,607.02	5,253,236,786.38
Financial liabilities held for trading		
Bills payables	824,959,683.18	1,741,479,678.78
Accounts payables	14,055,689,171.25	12,953,267,478.32
Advance payments	2,300,225,949.71	2,049,541,594.06
Salaries payables	2,600,422,262.23	3,018,303,027.52
Taxes payables	738,829,050.34	795,694,247.55
Interests payables	801,701,936.01	527,314,876.42
Dividends payables	33,231,393.22	26,145,081.75
Other payables	3,694,851,884.27	4,270,123,627.82
Non-current liabilities due within one year	9,454,343,806.89	9,269,791,767.07
Other current liabilities	27,059.68	26,839.93
Total current liabilities	39,149,365,803.80	39,904,925,005.60
Non-current liabilities:		
Long-term borrowings	61,193,856,619.34	53,017,589,891.40
Debentures payables	26,805,166,933.76	24,950,566,769.19
Long-term payables	1,122,060,264.47	1,135,505,745.59
Special payables		
Estimated liabilities	1,469,979,021.99	2,002,662,097.36
Deferred income tax liabilities	2,458,949,571.17	2,437,746,610.61
Other non-current liabilities	81,096,229.41	81,543,153.99
Total non-current liabilities	93,131,108,640.14	83,625,614,268.14
Total liabilities	132,280,474,443.94	123,530,539,273.74
Owner's equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,216,274,357.00	10,216,274,357.00
Capital reserves	28,404,587,547.56	28,403,403,649.64
Less: Treasury shares		
Special reserves		
Surplus reserves	648,580,820.43	648,580,820.43
Provision for ordinary risks		
Undistributed profit	-12,116,050,363.43	-10,128,085,821.53
Exchange difference in foreign currency statements	-4,105,820,408.77	-4,003,286,836.83
Total equity attributable to owners of parent company	23,047,571,952.79	25,136,886,168.71
Minority interests	16,867,227,448.56	16,560,635,138.37
Total owners' equity	39,914,799,401.35	41,697,521,307.08
Total liabilities and owners' equity	172,195,273,845.29	165,228,060,580.82

Person in charge of the Unit:
Mr. Jiang Lijun

Person in charge
of accounting work:
Mr. Feng Jinhua

Accounting
Supervisor:
Mr. Tang Runjiang

Balance Sheet of the Parent Company

31 March 2013

Preparing unit: China COSCO Holdings Company Limited

Unit: Yuan
Currency: RMB
Audit type: Unaudited

Item	At the end of the period	At the beginning of the year
Current assets:		
Monetary assets	5,664,464,872.52	5,929,304,741.68
Financial assets held for trading		
Bills receivables		
Accounts receivables		
Prepayments		
Interests receivables	13,676,620.15	13,361,596.23
Dividends receivables	1,120,972,561.55	
Other receivables	273,803,840.32	183,275,985.28
Inventories		
Non-current assets due within one year		
Other current assets	394,900,000.00	394,900,000.00
Total current assets	7,467,817,894.54	6,520,842,323.19
Non-current assets:		
Financial assets available for sale		
Investment held to maturity		
Long-term receivables	13,878,081,215.46	13,866,882,037.65
Long-term equity investments	54,416,376,353.90	54,416,376,353.90
Investment properties		
Fixed assets	3,222,321.90	3,806,916.47
Construction-in-progress		
Construction materials		
Disposal of fixed assets		
Biological assets for production use		
Oil and gas assets		
Intangible assets	1,362,056.93	1,540,936.18
Development expenditure		
Goodwill		
Long-term unamortized expenditure		
Deferred income tax assets	10,116,967.24	10,116,967.24
Other non-current assets		
Total non-current assets	68,309,158,915.43	68,298,723,211.44
Total assets	75,776,976,809.97	74,819,565,534.63

Unit: Yuan
 Currency: RMB
 Audit type: Unaudited

Item	At the end of the period	At the beginning of the year
Current liabilities:		
Short-term borrowings		
Financial liabilities held for trading		
Bills payables		
Accounts payables		
Advance payments		
Salaries payables	66,381,508.73	66,582,463.65
Taxes payables	472,116,412.81	472,146,955.45
Interests payables	552,563,701.67	352,218,554.43
Dividends payables	12,692.03	12,742.33
Other payables	5,124,990,733.31	5,314,052,843.00
Non-current liabilities due within one year		
Other current liabilities		
Total current liabilities	6,216,065,048.55	6,205,013,558.86
Non-current liabilities:		
Long-term borrowings		
Debentures payables	18,787,589,916.78	18,773,317,666.77
Long-term payables		
Special payables		
Estimated liabilities		
Deferred income tax liabilities	326,094,116.46	326,094,116.46
Other non-current liabilities		
Total non-current liabilities	19,113,684,033.24	19,099,411,783.23
Total liabilities	25,329,749,081.79	25,304,425,342.09
Owner's equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,216,274,357.00	10,216,274,357.00
Capital reserves	39,122,468,566.93	39,122,468,566.93
Less: Treasury shares		
Special reserves		
Surplus reserves	648,417,388.78	648,417,388.78
Provision for ordinary risks		
Undistributed profit	460,067,415.47	-472,020,120.17
Total owners' equity (or shareholders' equity)	50,447,227,728.18	49,515,140,192.54
Total liabilities and owners' equity (or shareholders' equity)	75,776,976,809.97	74,819,565,534.63

Person in charge of the Unit:
 Mr. Jiang Lijun

Person in charge
 of accounting work:
 Mr. Feng Jinhua

Accounting
 Supervisor:
 Mr. Tang Runjiang

4.2 Combined Income Statement

January — March 2013

Preparing unit: China COSCO Holdings Company Limited

Unit: Yuan
Currency: RMB
Audit type: Unaudited

Item	Amount for the current period	Amount for the preceding period
1. Total revenue from operations	15,234,414,656.20	15,690,285,575.30
Including: Operating revenue	15,234,414,656.20	15,690,285,575.30
2. Total costs from operation	17,099,328,322.34	17,865,610,576.50
Including: Operating costs	15,297,897,816.55	16,195,637,024.48
Business tax and surcharges	50,001,733.50	106,643,456.67
Sales expenses	26,941,171.32	30,159,077.76
Administration expenses	1,205,568,157.34	1,204,485,428.45
Finance costs	525,312,930.01	316,668,962.72
Impairment loss on assets	-6,393,486.38	12,016,626.42
Add:Gains from changes in fair value (Loss is indicated by “-”)		
Investment income (Loss is indicated by “-”)	288,487,223.47	375,665,537.15
Including: Investment income from associated companies and jointly controlled entities	288,462,223.47	363,996,772.95
3. Operating profit (Loss is indicated by “-”)	-1,576,426,442.67	-1,799,659,464.05
Add: Non-operating income	191,446,729.01	408,930,222.54
Less: Non-operating expenses	192,062,084.51	858,100,843.46
Including: Loss from disposal of non-current assets	1,357,646.35	53,634.20
4. Total profits (Total loss is indicated by “-”)	-1,577,041,798.17	-2,248,830,084.97
Less: Income tax expenses	135,708,382.80	127,615,059.16
5. Net profits (Net loss is indicated by “-”)	-1,712,750,180.97	-2,376,445,144.13
Net profit attributable to equity holders of the company	-1,987,964,541.90	-2,695,476,554.65
Minority interests	275,214,360.93	319,031,410.52
6. Earnings per share:		
(1) Basic earnings per share	-0.19	-0.26
(2) Diluted earnings per share	-0.19	-0.26
7. Other consolidated income	-146,082,734.29	5,528,673.73
8. Total consolidated income	-1,858,832,915.26	-2,370,916,470.40
Total consolidated income attributable to equity holders of the parent company	-2,108,142,791.38	-2,704,677,013.66
Total consolidated income attributable to minority shareholders	249,309,876.12	333,760,543.26

Person in charge of the Unit:
Mr. Jiang Lijun

Person in charge
of accounting work:
Mr. Feng Jinhua

Accounting
Supervisor:
Mr. Tang Runjiang

Income Statement of the Parent Company

January — March 2012

Preparing unit: China COSCO Holdings Company Limited

Unit: Yuan
Currency: RMB
Audit type: Unaudited

Item	Amount for the current period	Amount for the preceding period
1. Operating revenue		
Less: Operating costs		
Business tax and surcharges	28,659.64	57,209.23
Sales expenses		
Administration expenses	67,556,872.26	87,499,688.68
Finance costs	121,806,744.01	80,350,415.49
Impairment loss on assets		
Add: Gains from changes in fair value (Loss is indicated by “-”)		
Investment income (Loss is indicated by “-”)	1,121,479,811.55	1,016,302.78
Including: Investment income from associated companies and joint ventures		
2. Operating profit (Loss is indicated by “-”)	932,087,535.64	-166,891,010.62
Add: Non-operating income		
Less: Non-operating expenses		
Including: Loss from disposal of non-current assets		
3. Total profits (Total loss is indicated by “-”)	932,087,535.64	-166,891,010.62
Less: Income tax expenses		
4. Net profits (Net loss is indicated by “-”)	932,087,535.64	-166,891,010.62
5. Earnings per share:		
(1) Basic earnings per share		
(2) Diluted earnings per share		
6. Other consolidated income		
7. Total consolidated income	932,087,535.64	-166,891,010.62

Person in charge of the Unit:
Mr. Jiang Lijun

Person in charge
of accounting work:
Mr. Feng Jinhua

Accounting
Supervisor:
Mr. Tang Runjiang

4.3 Combined Cash Flow Statement

January — March 2013

Preparing unit: China COSCO Holdings Company Limited

Unit: Yuan

Currency: RMB

Audit type: Unaudited

Item	Amount for the current period	Amount for the preceding period
1. Cash flow generated from operating activities:		
Cash from sale of products and provision of labour services	23,407,513,844.90	21,504,075,919.61
Tax rebate received	59,780,653.32	53,824,863.00
Other cash from operating activities	6,601,157,765.27	6,301,792,657.70
Cash inflow from operating activities — subtotal	30,068,452,263.49	27,859,693,440.31
Cash paid for purchase of products and labour services	24,877,367,021.94	21,687,603,227.65
Cash paid to and for employees	2,118,576,701.01	2,582,882,746.13
Cash paid for various taxes	345,578,250.34	398,202,758.48
Cash paid for other operating activities	5,699,109,091.79	6,108,455,454.70
Cash outflow from operating activities — subtotal	33,040,631,065.08	30,777,144,186.96
Net cash flow generated from operating activities	-2,972,178,801.59	-2,917,450,746.65
2. Cash flow generated from investment activities:		
Cash from recovery of investments	235,330,576.56	199,311,180.59
Cash from investment income	121,748,068.56	106,157,212.74
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	148,403,104.92	91,898,888.25
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investment	20,669.49	21,224,489.36
Cash inflow from investment activities — subtotal	505,502,419.53	418,591,770.94
Cash paid for acquisition and installation of fixed assets, intangible assets and other long term assets	3,278,877,180.58	1,060,869,129.77
Cash paid for investments	208,253,027.08	100,146,559.02
Net increase in secured loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Cash paid for other investment activities		
Cash outflow from investment activities — subtotal	3,487,130,207.66	1,161,015,688.79
Net cash generated from investment activities	-2,981,627,788.13	-742,423,917.85

Item	Amount for the current period	Amount for the preceding period
3. Cash flow generated from financing activities:		
Cash received from investments	69,204,196.21	
Including: Cash received by subsidiaries from investment by minority shareholders	69,204,196.21	
Cash received from borrowings	13,622,551,174.74	8,317,220,255.98
Cash received from issue of debentures		
Cash received from other financing activities		
Cash inflow from financing activities — subtotal	13,691,755,370.95	8,317,220,255.98
Cash paid for repayment of indebtedness	3,510,740,109.32	5,026,405,566.60
Cash paid for distribution of dividends, profit or interest	508,456,485.97	365,366,124.10
Including: Dividends and profit distributed to minority shareholders by subsidiaries	6,787,533.32	2,822,562.55
Cash paid for other financing activities	61,085,857.40	4,739,048.05
Cash outflow from financing activities — subtotal	4,080,282,452.69	5,396,510,738.75
Net cash flow generated from financing activities	9,611,472,918.26	2,920,709,517.23
4. Effects of changes in exchange rates on cash and cash equivalents	-108,798,667.41	-5,966,256.00
5. Net increase in cash and cash equivalents	3,548,867,661.13	-745,131,403.27
Add: balance of cash and cash equivalents at the beginning of the period	46,336,793,690.67	46,962,724,849.20
6. Balance of cash and cash equivalents at the end of the period	49,885,661,351.80	46,217,593,445.93

Person in charge of the Unit:
Mr. Jiang Lijun

Person in charge
of accounting work:
Mr. Feng Jinhua

Accounting Supervisor:
Mr. Tang Runjiang

Cash Flow Statement of the Parent Company

January — March 2013

Preparing unit: China COSCO Holdings Company Limited

Unit: Yuan
Currency: RMB
Audit type: Unaudited

Item	Amount for the current period	Amount for the preceding period
1. Cash flow generated from operating activities:		
Cash from sale of products and provision of labour services		
Tax rebate received		
Cash received from other operating activities	14,892,656.22	2,798,099.12
Cash inflow from operating activities — subtotal	14,892,656.22	2,798,099.12
Cash paid for purchase of products and labour services		
Cash paid to and for employees	40,851,982.77	49,840,059.35
Cash paid for various taxes	85,782.54	
Cash paid for other operating activities	238,234,753.93	555,584,104.23
Cash outflow from operating activities — subtotal	279,172,519.24	605,424,163.58
Net cash flow generated from operating activities	-264,279,863.02	-602,626,064.46
2. Cash flow generated from investment activities:		
Cash from recovery of investments	11,500,000.00	38,500,000.00
Cash from investment income	507,250.00	1,016,302.78
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		1,556,129.11
Cash inflow from investment activities — subtotal	12,007,250.00	41,072,431.89
Cash paid for acquisition and installation of fixed assets, intangible assets and other long term assets		9,596.00
Cash paid for investments	11,500,000.00	51,556,129.11
Net cash paid for acquiring subsidiaries and other operating entities		
Cash paid for other investment activities		
Cash paid from investment activities — subtotal	11,500,000.00	51,565,725.11
Net cash generated from investment activities	507,250.00	-10,493,293.22

Item	Amount for the current period	Amount for the preceding period
3. Cash flow generated from financing activities:		
Cash received from investments		
Cash received from borrowings		
Cash received from issue of debentures		
Cash received from other financing activities		
Cash inflow from financing activities — subtotal		
Cash paid for repayment of indebtedness		
Cash paid for distribution of dividends, profits or interest		
Cash paid for other financing activities		
Cash outflow from financing activities — subtotal		
Net cash flow generated from financing activities		
4. Effects of changes in exchange rates on cash and cash equivalents	-1,067,256.14	105,758.86
5. Net increase in cash and cash equivalents	-264,839,869.16	-613,013,598.82
Add: balance of cash and cash equivalents at the beginning of the period	5,929,304,741.68	6,923,245,398.34
6. Balance of cash and cash equivalents at the end of the period	5,664,464,872.52	6,310,231,799.52

Person in charge of the Unit:	Person in charge	Accounting Supervisor:
Mr. Jiang Li Jun	of accounting work:	Mr. Tang Runjiang
	Mr. Feng Jinhua	

By Order of the Board
China COSCO Holdings Company Limited
Guo Huawei
Joint Company Secretary

Beijing, the People's Republic of China
26 April 2013

As at the date of this announcement, the directors of the Company are Mr. WEI Jiafu² (Chairman), Mr. MA Zehua¹ (Vice Chairman), Mr. LI Yunpeng², Ms. SUN Yueying², Mr. SUN Jiakang¹, Mr. XU Minjie¹, Mr. YE Weilong², Mr. JIANG Lijun¹ (President), Mr. TEO Siong Seng³, Dr. FAN HSU Lai Tai, Rita³, Mr. KWONG Che Keung, Gordon³ and Mr. Peter Guy BOWIE³.

- 1 Executive director*
2 Non-executive director
3 Independent non-executive director

* *The Company is registered as a non-Hong Kong company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) under its Chinese name “中國遠洋控股股份有限公司” and its English name “China COSCO Holdings Company Limited”.*