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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)

PROPOSED PROVISION OF GUARANTEES MANDATE

BACKGROUND

Pursuant to the Guidelines for the Supervision of Listed Companies No. 8 – Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies (CSRC Announcement [2022] No. 26) (《上市公司監管指引第 8 號 – 上市公司資金往來、對外擔保的監管要求》(證監會公告[2022]26 號)) issued by China Securities Regulatory Commission, external guarantees refer to the guarantees provided by a listed company to other entities, including the guarantees provided by the listed company to its subsidiaries. The Board hereby announces that as at 31 December 2023, (i) the total amount of external guarantees provided by the Group was RMB10.418 billion, representing approximately 5.31% of the latest audited net assets of the Company attributable to the Shareholders; and (ii) the total amount of guarantees provided to the subsidiaries by the Company was RMB426 million, representing approximately 0.22% of the latest audited net assets of the Company attributable to the Shareholders; and (iii) the Group has no overdue external guarantees.

Pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, Shanghai Stock Exchange Guidelines for Self-regulation of Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第 1 號 – 規範運作》), the Articles of Association and other applicable rules and regulations, in the case that a listed company (i) estimates the total amount of new guarantees in the next 12 months for subsidiaries with asset-liability ratios over 70% and below 70% respectively, and (ii) estimates the amount of the new guarantees, which it intends to provide to eligible joint ventures or associates in the next 12 months according to the specific entities to be guaranteed, the provision of such guarantees shall be submitted to the general meeting for consideration and approval.

PROPOSED PROVISION OF GUARANTEES MANDATE

To meet the needs of daily operation, investment and financing of the Group, the New Mandate will be proposed by the Board to the Shareholders at the forthcoming Annual General Meeting, pursuant to which the amount of guarantees to be provided by the Group to the entities to be guaranteed in proportion to the shareholding in such entities to be guaranteed from the date of the forthcoming Annual General Meeting up to the date of the annual general meeting of the Company for the year 2024 shall be no more than US\$3.776 billion (or other currencies equivalent to approximately RMB26.789 billion).

INFORMATION IN RELATION TO THE GUARANTORS AND ENTITIES TO BE GUARANTEED

The Group proposes to provide guarantees to (i) COSCO SHIPPING Lines (a wholly-owned subsidiary of the Company) and its ten wholly-owned or non-wholly owned subsidiaries, (ii) twelve wholly-owned or non-wholly owned subsidiaries and joint ventures or associated companies and other newly acquired subsidiaries of COSCO SHIPPING Ports (a non-wholly owned subsidiary of the Company), (iii) two wholly-owned subsidiaries of OOIL (a non-wholly owned subsidiary of the Company), and (iv) other new project companies of the Company. The information in relation to the guarantors and the entities to be guaranteed is set forth below:

I. Provision of guarantees to wholly-owned subsidiaries

(i) Guarantees for wholly-owned subsidiaries with an asset-liability ratio over 70%

Guarantors	Entities to be guaranteed	% of equity interest held by the relevant guarantor	Amount of the guarantees (US\$10'000 or the equivalent in other currencies)
The Company	COSCO (Cayman) Mercury Co., Ltd.	100%	100,000.00
COSCO SHIPPING Lines	COSCO SHIPPING Lines (Qingdao) Co., Ltd.* (青島中遠海運集裝箱運輸有限公司)	100%	15.00
COSCO SHIPPING Lines	COSCO SHIPPING Lines (Dalian) Co., Ltd.* (大連中遠海運集裝箱運輸有限公司)	100%	31.00
COSCO SHIPPING Lines	COSCO SHIPPING Lines (Ningbo) Co., Ltd.* (寧波中遠海運集裝箱運輸有限公司)	100%	5.00

Guarantors	Entities to be guaranteed	% of equity interest held by the relevant guarantor	Amount of the guarantees (US\$10'000 or the equivalent in other currencies)
COSCO SHIPPING Ports	COSCO SHIPPING Ports (Xiamen) Limited* (中遠海運港口(廈門)有限公司)	100%	30,000.00
OOIL	OOCL (Shanghai) Logistics Management Co., Ltd.* (東方海外(上海)物流管理有限公司)	100%	9,285.71
OOIL	The Speed Limited	100%	10,000.00
Total		-	149,336.71

(ii) Guarantees for wholly-owned subsidiaries with an asset-liability ratio below 70%

Guarantors	Entities to be guaranteed	% of equity interest held by the relevant guarantor	Amount of the guarantees (US\$10'000 or the equivalent in other currencies)
The Company	COSCO SHIPPING Lines	100%	50,000.00
COSCO SHIPPING Lines	COSCO SHIPPING Lines (Shanghai) Co., Ltd.* (上海中遠海運集裝箱運輸有限公司)	100%	155.00
COSCO SHIPPING Lines	COSCO SHIPPING Lines (Xiamen) Co., Ltd.* (廈門中遠海運集裝箱運輸有限公司)	100%	31.00
COSCO SHIPPING Lines	COSCO SHIPPING Lines (Tianjin) Co., Ltd.* (天津中遠海運集裝箱運輸有限公司)	100%	88.00
COSCO SHIPPING Lines	COSCO SHIPPING Lines (Southern China) Co., Ltd.* (華南中遠海運集裝箱運輸有限公司) and its branches	100%	46.00

Guarantors	Entities to be guaranteed	% of equity interest held by the relevant guarantor	Amount of the guarantees (US\$10'000 or the equivalent in other currencies)
Shanghai COSCO SHIPPING Ports Investment Ltd.* (上海中遠海運港口投資有限公司)	Xiamen Ocean Gate Container Terminal Co., Ltd.* (廈門遠海集裝箱碼頭有限公司)	100%	2,400.00
COSCO SHIPPING Ports (Pudong) Limited* (中遠海運港口(浦東)有限公司)	Xiamen Ocean Gate Container Terminal Co., Ltd.* (廈門遠海集裝箱碼頭有限公司)	100%	1,200.00
China Shipping Terminal Development Co., Ltd.* (中海碼頭發展有限公司)	Xiamen Ocean Gate Container Terminal Co., Ltd.* (廈門遠海集裝箱碼頭有限公司)	100%	2,900.00
Total		-	56,820.00

II. Provision of guarantees to non-wholly owned subsidiaries

(i) *Guarantees for non-wholly owned subsidiaries with an asset-liability ratio over 70%*

Guarantors	Entities to be guaranteed	% of equity interest held by the relevant guarantor	Amount of the guarantees (US\$10'000 or the equivalent in other currencies)
The Company and its subsidiaries	Other new project companies	-	30,000.00
COSCO SHIPPING Lines	COSCO SHIPPING Lines (Wuhan) Co., Ltd.* (武漢中遠海運集裝箱運輸有限公司)	51%	155.00
COSCO SHIPPING Ports	CSP Zeebrugge Terminal NV	90%	6,100.00
COSCO SHIPPING Ports	CSP Abu Dhabi Terminal L.L.C.	40%	800.00
Total		-	37,055.00

(ii) **Guarantees for non-wholly owned subsidiaries with an asset-liability ratio below 70%**

Guarantors	Entities to be guaranteed	% of equity interest held by the relevant guarantor	Amount of the guarantees (US\$10'000 or the equivalent in other currencies)
COSCO SHIPPING Lines	COSCO Wuhan Logistics Co., Ltd.* (武漢中遠物流有限公司)	49%	1,237.00
COSCO SHIPPING Ports/COSCO SHIPPING Ports (Chancay) Limited	COSCO SHIPPING Ports Chancay Peru S.A.	60%	34,920.00
COSCO SHIPPING Ports/COSCO SHIPPING Ports (Spain) Terminals, S.L.U	CSP Iberian Valencia Terminal S.A.U.	51%	20,000.00
COSCO SHIPPING Ports	Guangzhou South China Oceangate Container Terminal Company Limited* (廣州南沙海港集裝箱碼頭 有限公司)	39%*	2,900.00
COSCO SHIPPING Ports	Jinjiang Pacific Ports Development Co., Ltd.* (晉江太平洋港口發展 有限公司)	80%	7,000.00
COSCO SHIPPING Ports	Nantong Tonghai Port Co., Ltd.* (南通通海港口有限公司)	51%	2,900.00
COSCO SHIPPING Ports	Quan Zhou Pacific Container Terminal Co., Ltd.* (泉州太平洋 集裝箱碼頭有限公司)	82%	4,100.00
Total		—	73,057.00

III. Provision of guarantees to joint ventures and associated companies

- (i) *Guarantees for joint ventures and associated companies (who are not associates of a director, supervisor, senior management, Shareholders holding 5% or more of shares of the Company, controlling shareholders or actual controller of the Company) with an asset-liability ratio over 70%*

Guarantors	Entities to be guaranteed	% of equity interest held by the relevant guarantor	Amount of the guarantees (US\$10'000 or the equivalent in other currencies)
The Company and its subsidiaries	Other new project companies	–	33,300.00
COSCO SHIPPING Ports (Antwerp) NV	Antwerp Gateway NV	20%	2,000.00
COSCO SHIPPING Ports	Other newly-acquired companies	–	26,000.00
Total		–	61,300.00

COUNTER GUARANTEE

Among the external guarantees to be provided under the New Mandate, when the guarantees providing guarantees in favor of joint ventures and associates such as Antwerp Gateway NV come into effect, the aforementioned entities to be guaranteed will provide a counter guarantee by way of assurance in respect of the guarantees to be provided under the New Mandate. Save as disclosed above, no counter guarantee will be required in respect of the remaining guarantees.

GUARANTEE AGREEMENTS

As at the date of this announcement, no guarantee agreement has been entered into in respect of the guarantees. After the approval of the New Mandate at the Annual General Meeting, any director of the Company will implement the New Mandate in accordance with the authorisation by the Annual General Meeting.

THE OPINIONS OF THE BOARD

The Group will provide external guarantees based on the operational needs and in proportion to its shareholding in the entities to be guaranteed, and there will be no transfer of resources or benefits. Therefore, the Board is of the view that the provision of the external guarantees under the New Mandate is in the interests of the Company and the Shareholders as a whole.

ANNUAL GENERAL MEETING

The New Mandate and the authorisation of any director of the Company to adjust the actual guarantee amount to be provided to each of the entities under the New Mandate in accordance with their actual needs are subject to approval by the Shareholders at the Annual General Meeting. The Company will despatch the notice of the Annual General Meeting as soon as practicable in accordance with the requirements under the Articles of Association and the Hong Kong Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

“Annual General Meeting”	the annual general meeting of the Company to be held on 29 May 2024
“Articles of Association”	the articles of association of the Company, as amended, revised or supplemented from time to time
“Board”	the board of the directors of the Company
“Company”	COSCO SHIPPING Holdings Co., Ltd.* (中遠海運控股股份有限公司), a joint stock limited company incorporated in the People’s Republic of China with limited liability, the H shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 1919) and the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601919)
“COSCO SHIPPING Lines”	COSCO SHIPPING Lines Co., Ltd.* (中遠海運集裝箱運輸有限公司), a company incorporated in the People’s Republic of China with limited liability and a wholly-owned subsidiary of the Company
“COSCO SHIPPING Ports”	COSCO SHIPPING Ports Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 1199) and a non-wholly owned subsidiary of the Company
“Group”	the Company and/or its subsidiaries and associated companies
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“New Mandate”	the new mandate proposed to be sought at the forthcoming Annual General Meeting to approve the provision of guarantees by the Company and its subsidiaries to the entities to be guaranteed not exceeding US\$3.776 billion (or other currencies equivalent to approximately RMB26.789 billion)
“OOIL”	Orient Overseas (International) Limited (東方海外(國際)有限公司), a company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 316) and a non-wholly owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Shareholder(s)”	holder(s) of the share(s) of the Company
“US\$”	United States dollars, the lawful currency of the United States of America

The exchange rate used for reference purpose in this announcement is US\$1.00 to RMB7.0946 issued by China Foreign Exchange Trade Center on 27 March 2024.

By Order of the Board
COSCO SHIPPING Holdings Co., Ltd.*
Xiao Junguang
Company Secretary

Shanghai, the People’s Republic of China
28 March 2024

As at the date of this announcement, the Directors of the Company are Mr. WAN Min¹ (Chairman), Mr. CHEN Yangfan¹ (Vice Chairman), Mr. YANG Zhijian¹, Mr. ZHANG Wei¹, Mr. TAO Weidong¹, Mr. YU De², Prof. MA Si-hang Frederick³, Mr. SHEN Dou³ and Ms. HAI Chi-yuet³.

1 Executive Director

2 Non-executive Director

3 Independent non-executive Director

** For identification purpose only*