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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)

ANNOUNCEMENT OF 2025 INTERIM RESULTS

RESULTS HIGHLIGHTS

| | Six months ended 30 June | | |
|--|--------------------------|-------------------|----------------|
| | 2025 | 2024 | Difference |
| | RMB'000 | RMB'000 | RMB'000 |
| | | (Restated) | |
| Revenues | 109,099,344 | 101,224,495 | 7,874,849 |
| Profit attributable to equity holders of the Company | <u>17,527,589</u> | <u>16,870,109</u> | <u>657,480</u> |
| | RMB | RMB | RMB |
| Basic earnings per share (RMB) | <u>1.12</u> | <u>1.05</u> | <u>0.07</u> |

The Board is pleased to announce an interim dividend of RMB0.56 per ordinary Share (tax inclusive).

The board of directors (the “**Board**”) of COSCO SHIPPING Holdings Co., Ltd.* (the “**Company**” or “**COSCO SHIPPING Holdings**”) hereby announces the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”). The Group’s interim condensed consolidated financial information (the “**Interim Financial Information**”) for the six months ended 30 June 2025 has been reviewed by the Audit Committee, comprising all independent non-executive Directors.

The following financial information, including the Group’s unaudited interim condensed consolidated balance sheet, unaudited interim condensed consolidated income statement, unaudited interim condensed consolidated statement of comprehensive income and explanatory notes 1 to 13 as presented below are extracted from the Interim Financial Information, which has been reviewed by the Company’s independent auditor, SHINEWING (HK) CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

COSCO SHIPPING HOLDINGS CO., LTD.

UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

| | | Six months ended 30 June | |
|--|-------|--------------------------|-----------------------|
| | | 2025 | 2024 |
| | Notes | RMB'000 | RMB'000 (Restated) |
| Revenues | 4 | 109,099,344 | 101,224,495 |
| Cost of services | | (86,670,370) | (78,059,101) |
| Gross profit | | 22,428,974 | 23,165,394 |
| Other income | 5 | 1,852,627 | 593,853 |
| Other expenses | 5 | (29,169) | (40,716) |
| Reversal of/(provision for) impairment losses on financial assets, net | | 10,256 | (82,790) |
| Selling, administrative and general expenses | | (4,544,073) | (4,578,107) |
| Operating profit | | 19,718,615 | 19,057,634 |
| Finance income | 6 | 3,009,276 | 3,091,382 |
| Finance costs | 6 | (1,564,758) | (1,664,637) |
| Net finance income | 6 | 1,444,518 | 1,426,745 |
| | | 21,163,133 | 20,484,379 |
| Share of profits less losses of | | | |
| – joint ventures | | 320,790 | 288,341 |
| – associates | | 2,508,069 | 2,287,835 |
| Profit before income tax | | 23,991,992 | 23,060,555 |
| Income tax expenses | 7 | (3,795,823) | (3,804,942) |
| Profit for the period | | 20,196,169 | 19,255,613 |
| Profit attributable to: | | | |
| – Equity holders of the Company | | 17,527,589 | 16,870,109 |
| – Non-controlling interests | | 2,668,580 | 2,385,504 |
| | | 20,196,169 | 19,255,613 |
| Earnings per share attributable to equity holders of the Company: | | | |
| Basic earnings per share (in RMB) | 9 | 1.12 | 1.05 |
| Diluted earnings per share (in RMB) | 9 | 1.12 | 1.05 |

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

| | Six months ended 30 June | |
|--|---------------------------------|-------------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | | <i>(Restated)</i> |
| Profit for the period | 20,196,169 | 19,255,613 |
| Other comprehensive income/(loss) | | |
| <i>Items that may be reclassified to profit or loss</i> | | |
| Share of other comprehensive income/(loss) of joint ventures and associates, net | 135,489 | (1,520) |
| Cash flow hedges, net of tax | – | (14,371) |
| Currency translation differences | (1,227) | 465,805 |
| <i>Items that will not be reclassified to profit or loss</i> | | |
| Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax | (114,286) | (9,739) |
| Remeasurements of post-employment benefit obligations | (3,424) | 9,618 |
| Share of other comprehensive loss of joint ventures and associates, net | (67,821) | (25,869) |
| Currency translation differences | 171,279 | 85,531 |
| Other comprehensive income for the period, net of tax | 120,010 | 509,455 |
| Total comprehensive income for the period | 20,316,179 | 19,765,068 |
| Total comprehensive income for the period attributable to: | | |
| – Equity holders of the Company | 17,488,936 | 17,305,657 |
| – Non-controlling interests | 2,827,243 | 2,459,411 |
| | 20,316,179 | 19,765,068 |

**UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025**

| | <i>Note</i> | As at 30 June 2025 RMB'000 | As at 31 December 2024 RMB'000 |
|--|-------------|---|---|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 159,871,660 | 151,162,582 |
| Right-of-use assets | | 45,870,987 | 43,951,780 |
| Investment properties | | 3,331,638 | 3,415,219 |
| Intangible assets | | 5,063,350 | 4,668,995 |
| Goodwill | | 6,475,051 | 6,400,680 |
| Investments in joint ventures | | 9,114,416 | 8,926,606 |
| Investments in associates | | 65,889,540 | 63,574,793 |
| Financial assets at fair value through other comprehensive income | | 4,771,453 | 4,916,682 |
| Financial assets at fair value through profit or loss | | 47,894 | 444,761 |
| Financial assets at amortised cost | | 249,494 | 344,248 |
| Deferred income tax assets | | 1,199,077 | 1,045,988 |
| Loans to associates | | 938,931 | 840,964 |
| Pension and retirement assets | | 133,095 | 122,006 |
| Other non-current assets | | 175,656 | 1,539,933 |
| Total non-current assets | | 303,132,242 | 291,355,237 |
| Current assets | | | |
| Inventories | | 6,736,564 | 6,332,469 |
| Trade and other receivables and contract assets | <i>10</i> | 17,424,620 | 14,497,444 |
| Financial assets at fair value through profit or loss | | 75,962 | 65,948 |
| Financial assets at amortised cost | | 134,773 | 41,758 |
| Taxes recoverable | | 358,946 | 116,742 |
| Restricted bank deposits | | 1,491,042 | 873,538 |
| Cash and cash equivalents | | 169,142,909 | 184,189,078 |
| Total current assets | | 195,364,816 | 206,116,977 |
| Total assets | | 498,497,058 | 497,472,214 |

| | <i>Notes</i> | As at 30 June 2025 RMB'000 | As at 31 December 2024 RMB'000 |
|---|--------------|---|---|
| EQUITY | | | |
| Equity attributable to the equity holders of the Company | | | |
| Share capital | | 15,489,755 | 15,960,827 |
| Reserves | | 216,572,739 | 218,707,236 |
| | | 232,062,494 | 234,668,063 |
| Non-controlling interests | | 50,831,133 | 50,390,714 |
| Total equity | | 282,893,627 | 285,058,777 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Long-term borrowings | | 30,308,302 | 30,946,004 |
| Lease liabilities | | 32,502,013 | 31,607,130 |
| Provisions and other liabilities | 12 | 6,926,131 | 6,898,584 |
| Pension and retirement liabilities | | 366,961 | 350,429 |
| Deferred income tax liabilities | | 20,057,852 | 19,820,587 |
| Total non-current liabilities | | 90,161,259 | 89,622,734 |
| Current liabilities | | | |
| Trade and other payables and contract liabilities | 11 | 105,500,871 | 104,269,055 |
| Short-term borrowings | | 2,402,929 | 1,703,638 |
| Current portion of long-term borrowings | | 2,112,705 | 2,026,044 |
| Current portion of lease liabilities | | 11,677,423 | 9,939,455 |
| Current portion of provisions and other liabilities | 12 | 51,392 | 37,376 |
| Put option liability | | 1,838,735 | 1,820,032 |
| Tax payables | | 1,858,117 | 2,995,103 |
| Total current liabilities | | 125,442,172 | 122,790,703 |
| Total liabilities | | 215,603,431 | 212,413,437 |
| Total equity and liabilities | | 498,497,058 | 497,472,214 |
| Net current assets | | 69,922,644 | 83,326,274 |
| Total assets less current liabilities | | 373,054,886 | 374,681,511 |

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General information

The Company was incorporated in the People's Republic of China (the "PRC") on 3 March 2005 as a joint stock company with limited liability under the Company Law of the PRC. The address of its registered office is 2nd Floor, 12 Yuanhang Business Centre, Central Boulevard and East Seven Road Junction, Tianjin Pilot Free Trade Zone (Port Free Trade Zone), Tianjin, the PRC. The H-Shares and A-Shares of the Company are listed on the Main Board of the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange respectively.

The businesses of the Company and its subsidiaries (the "Group") included the provisions of a range of container shipping, managing and operating container terminals services on a worldwide basis.

The Interim Financial Information was approved for issue by the Directors on 28 August 2025.

The Interim Financial Information has been reviewed, and not audited.

2 Basis of preparation

The Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Interim Financial Information has been prepared on a going concern basis and under the historical cost convention except for the following:

- certain financial assets and liabilities (including derivative instruments) – measured at fair value
- assets held for sale – measured at the lower of carrying amount and fair value less costs to sell, and
- defined benefit pension plans – plan assets measured at fair value.

The Interim Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

In the second half of 2024, COSCO SHIPPING Lines (Europe) GmbH, a subsidiary of the Group entered into the concert party agreement with Penavico & CL (Hong Kong) Co., Limited and COSCO SHIPPING (Europe) GmbH, another two shareholders of OCEAN RAIL LOGISTICS S.A.. As both Penavico & CL (Hong Kong) Co., Limited and COSCO SHIPPING (Europe) GmbH are controlled by COSCO SHIPPING, the aforesaid transaction was regarded as business combinations under common control. The comparative information in the Interim Financial Information has been restated accordingly under merger accounting.

The Interim Financial Information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024 (the "2024 Annual Financial Statements"), which have been prepared in accordance with the HKFRS Accounting Standards issued by the HKICPA.

3 Changes in accounting policies

Except as described below and for the estimation of income tax using the tax rate that would be applicable to expected total annual earning, the accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with the 2024 Annual Financial Statements.

(a) *The adoption of new and revised standards*

In 2025 interim period, the Group adopted the following amendments to existing standards which are effective for the Group's financial year beginning on 1 January 2025:

Amendments to existing standards

HKAS 21 (Amendments) Lack of Exchangeability

The adoption of the above amendments to existing standards does not have a material impact to the results and financial position for annual and prior periods and/or on the discourses set out in these condensed consolidated financial statements.

(b) *New standard and amendments and improvement to existing standards and interpretation that are relevant to the Group but not yet effective*

New standard and amendments and improvement to existing standards and interpretation

| | | <u>Effective for accounting periods beginning on or after</u> |
|--------------------------------------|--|---|
| HKFRS 9 and HKFRS 7 (Amendments) | Classification and Measurement of Financial Instruments | 1 January 2026 |
| HKFRS 9 and HKFRS 7 (Amendments) | Contracts Referencing Nature-dependent Electricity | 1 January 2026 |
| HKFRS Accounting Standards | Annual Improvements – Volume 11 | 1 January 2026 |
| HKFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| HK Int 5 (Amendment) | Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2027 |
| HKFRS 10 and HKAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be announced |

The Group has not early adopted the above new standard and amendments and improvement to existing standards and interpretation. The Group is in the process of assessing the impact of the new standard on the Group's accounting policies and consolidated financial statements. The adoption of the above amendments and improvement to existing standards and interpretation is not expected to have a significant effect on the consolidated financial statements of the Group, except that the adoption of HKFRS 18 may have impact on the presentation of the Group's consolidated financial statements.

4 Revenues and segment information

Operating segments

The chief operating decision-maker has been identified as the executive directors of the Group. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports and analysed from a business perspective:

- Container shipping business
- Terminal business
- Corporate and other operations that primarily comprise investment holding, management services and financing.

Segment assets are those operating assets that are employed by a segment in its operating activities. They exclude investments in joint ventures, investments in associates, loans to associates, financial assets at fair value through other comprehensive income ("FVOCI"), financial assets at fair value through profit or loss ("FVPL") and financial assets at amortised cost not related to the operating activities of a segment. Segment liabilities are those operating liabilities that result from the operating activities of a segment.

Addition to non-current assets comprises additions to property, plant and equipment, investment properties, intangible assets and right-of-use assets.

| | Six months ended 30 June 2025 | | | | |
|---|--|------------------------------|---|--------------------------------------|--------------------|
| | Container shipping business RMB'000 | Terminal business RMB'000 | Corporate and other operations RMB'000 | Inter-segment elimination RMB'000 | Total RMB'000 |
| Income statement | | | | | |
| Total revenues | 104,803,089 | 5,842,108 | – | (1,545,853) | 109,099,344 |
| Comprising: | | | | | |
| – Inter-segment revenues | 44,121 | 1,501,732 | – | (1,545,853) | – |
| – Revenues (from external customers) | <u>104,758,968</u> | <u>4,340,376</u> | <u>–</u> | <u>–</u> | <u>109,099,344</u> |
| Revenues from contracts with customers: | | | | | |
| Recognised over time | <u>104,803,089</u> | <u>5,842,108</u> | <u>–</u> | <u>(1,545,853)</u> | <u>109,099,344</u> |
| Segment operating profit | 18,716,607 | 981,891 | 6,020,117 | (6,000,000) | 19,718,615 |
| Finance income | 2,648,465 | 92,858 | 268,056 | (103) | 3,009,276 |
| Finance costs | (1,049,936) | (511,829) | (3,096) | 103 | (1,564,758) |
| Share of profits less losses of | | | | | |
| – joint ventures | 93,625 | 227,165 | – | – | 320,790 |
| – associates | 95,078 | 1,022,816 | 1,453,888 | (63,713) | 2,508,069 |
| Profit before income tax | 20,503,839 | 1,812,901 | 7,738,965 | (6,063,713) | 23,991,992 |
| Income tax expenses | (3,566,265) | (215,580) | (13,978) | – | (3,795,823) |
| Profit for the period | <u>16,937,574</u> | <u>1,597,321</u> | <u>7,724,987</u> | <u>(6,063,713)</u> | <u>20,196,169</u> |
| Gain/(loss) on disposal of property, plant and equipment, net | 80,832 | (91) | – | – | 80,741 |
| Depreciation and amortisation | 9,028,100 | 965,900 | 706 | – | 9,994,706 |
| Addition to non-current assets | <u>19,812,066</u> | <u>950,213</u> | <u>–</u> | <u>–</u> | <u>20,762,279</u> |

4 Revenues and segment information (Continued)

Operating segments (Continued)

| | Six months ended 30 June 2024 (Restated) | | | | |
|---|---|--|--|--|-------------------------|
| | Container shipping business <i>RMB'000</i> | Terminal business <i>RMB'000</i> | Corporate and other operations <i>RMB'000</i> | Inter- segment elimination <i>RMB'000</i> | Total <i>RMB'000</i> |
| Income statement | | | | | |
| Total revenues | 97,500,711 | 5,091,135 | – | (1,367,351) | 101,224,495 |
| Comprising: | | | | | |
| – Inter-segment revenues | 40,615 | 1,326,736 | – | (1,367,351) | – |
| – Revenues (from external customers) | 97,460,096 | 3,764,399 | – | – | 101,224,495 |
| Revenues from contracts with customers: | | | | | |
| Recognised over time | 97,500,711 | 5,091,135 | – | (1,367,351) | 101,224,495 |
| Segment operating profit | 18,303,569 | 827,981 | (73,916) | – | 19,057,634 |
| Finance income | 2,477,211 | 131,300 | 482,892 | (21) | 3,091,382 |
| Finance costs | (1,035,387) | (598,269) | (31,002) | 21 | (1,664,637) |
| Share of profits less losses of | | | | | |
| – joint ventures | 77,074 | 211,267 | – | – | 288,341 |
| – associates | 40,059 | 892,322 | 1,409,527 | (54,073) | 2,287,835 |
| Profit before income tax | 19,862,526 | 1,464,601 | 1,787,501 | (54,073) | 23,060,555 |
| Income tax expenses | (3,531,741) | (279,574) | 6,373 | – | (3,804,942) |
| Profit for the period | 16,330,785 | 1,185,027 | 1,793,874 | (54,073) | 19,255,613 |
| Gain on disposal of property, plant and equipment, net | 62,267 | 135 | – | – | 62,402 |
| Depreciation and amortisation | 8,450,947 | 914,353 | 556 | – | 9,365,856 |
| Addition to non-current assets | 14,926,531 | 1,791,345 | – | – | 16,717,876 |

4 Revenues and segment information (Continued)

Operating segments (Continued)

| | As at 30 June 2025 | | | | |
|--|---|--|--|--|-------------------------|
| | Container shipping business <i>RMB'000</i> | Terminal business <i>RMB'000</i> | Corporate and other operations <i>RMB'000</i> | Inter- segment elimination <i>RMB'000</i> | Total <i>RMB'000</i> |
| Balance sheet | | | | | |
| Segment operating assets | 342,658,887 | 55,345,793 | 105,545,207 | (86,275,292) | 417,274,595 |
| Investments in joint ventures | 1,148,573 | 7,965,843 | – | – | 9,114,416 |
| Investments in associates | 6,236,863 | 24,902,435 | 35,098,715 | (348,473) | 65,889,540 |
| Loans to associates | – | 938,931 | – | – | 938,931 |
| Financial assets at FVOCI | 179,696 | 1,066,650 | 3,525,107 | – | 4,771,453 |
| Financial assets at FVPL | 123,856 | – | – | – | 123,856 |
| Financial assets at amortised cost | 384,267 | – | – | – | 384,267 |
| Total assets | <u>350,732,142</u> | <u>90,219,652</u> | <u>144,169,029</u> | <u>(86,623,765)</u> | <u>498,497,058</u> |
| Segment operating liabilities & total liabilities | <u>170,603,646</u> | <u>37,920,706</u> | <u>13,465,949</u> | <u>(6,386,870)</u> | <u>215,603,431</u> |
| | As at 31 December 2024 | | | | |
| | Container shipping business <i>RMB'000</i> | Terminal business <i>RMB'000</i> | Corporate and other operations <i>RMB'000</i> | Inter- segment elimination <i>RMB'000</i> | Total <i>RMB'000</i> |
| Balance sheet | | | | | |
| Segment operating assets | 337,363,423 | 51,784,297 | 115,071,906 | (85,903,172) | 418,316,454 |
| Investments in joint ventures | 1,132,778 | 7,793,828 | – | – | 8,926,606 |
| Investments in associates | 6,295,888 | 24,375,244 | 33,249,391 | (345,730) | 63,574,793 |
| Loans to associates | – | 840,964 | – | – | 840,964 |
| Financial assets at FVOCI | 175,877 | 1,093,834 | 3,646,971 | – | 4,916,682 |
| Financial assets at FVPL | 108,845 | 401,864 | – | – | 510,709 |
| Financial assets at amortised cost | 386,006 | – | – | – | 386,006 |
| Total assets | <u>345,462,817</u> | <u>86,290,031</u> | <u>151,968,268</u> | <u>(86,248,902)</u> | <u>497,472,214</u> |
| Segment operating liabilities & total liabilities | <u>169,510,527</u> | <u>35,770,461</u> | <u>13,309,688</u> | <u>(6,177,239)</u> | <u>212,413,437</u> |

4 Revenues and segment information (Continued)

Geographical information

(a) Revenues

The Group's businesses are managed on a worldwide basis. The revenues generated from the world's major trade lanes for container shipping business mainly include Trans-Pacific, Asia-Europe, Intra-Asia, within Mainland China, other international regions (including the Atlantic) which are reported as follows:

| Geographical | Trade lanes |
|----------------------------|--|
| America | Trans-Pacific |
| Europe | Asia-Europe (including Mediterranean) |
| Asia Pacific | Intra-Asia (including Australia) |
| Mainland China | Within Mainland China |
| Other international market | Other international regions (including the Atlantic) |

For the geographical information, freight revenues from container shipping are analysed based on trade lanes for container shipping operations.

In respect of terminals operations, revenues are based on the geographical locations in which the business operations are located.

| | Six months ended 30 June 2025 | | |
|------------------------------------|-------------------------------|--------------------------------------|---------------------------------|
| | Total revenues RMB'000 | Inter-segment revenues RMB'000 | External revenues RMB'000 |
| Container shipping business | | | |
| – America | 28,697,465 | – | 28,697,465 |
| – Europe | 21,025,603 | – | 21,025,603 |
| – Asia Pacific | 27,098,395 | – | 27,098,395 |
| – Mainland China | 11,990,085 | (44,121) | 11,945,964 |
| – Other international market | 15,991,541 | – | 15,991,541 |
| | 104,803,089 | (44,121) | 104,758,968 |
| Terminal business | | | |
| – Mainland China | 2,600,583 | (716,825) | 1,883,758 |
| – Europe | 2,770,143 | (648,963) | 2,121,180 |
| – Asia Pacific | 291,949 | (90,370) | 201,579 |
| – Other international market | 179,433 | (45,574) | 133,859 |
| | 5,842,108 | (1,501,732) | 4,340,376 |
| Total | 110,645,197 | (1,545,853) | 109,099,344 |

4 Revenues and segment information (Continued)

Geographical information (Continued)

(a) Revenues (Continued)

| | Six months ended 30 June 2024 (Restated) | | |
|------------------------------------|---|---|--|
| | Total revenues <i>RMB'000</i> | Inter-segment revenues <i>RMB'000</i> | External revenues <i>RMB'000</i> |
| Container shipping business | | | |
| – America | 27,965,756 | – | 27,965,756 |
| – Europe | 21,471,560 | – | 21,471,560 |
| – Asia Pacific | 23,852,077 | – | 23,852,077 |
| – Mainland China | 10,848,953 | (40,615) | 10,808,338 |
| – Other international market | 13,362,365 | – | 13,362,365 |
| | 97,500,711 | (40,615) | 97,460,096 |
| Terminal business | | | |
| – Mainland China | 2,542,889 | (719,597) | 1,823,292 |
| – Europe | 2,270,429 | (539,384) | 1,731,045 |
| – Asia Pacific | 258,449 | (67,755) | 190,694 |
| – Other international market | 19,368 | – | 19,368 |
| | 5,091,135 | (1,326,736) | 3,764,399 |
| Total | 102,591,846 | (1,367,351) | 101,224,495 |

(b) Non-current assets

The Group's non-current assets include non-current assets other than financial instruments, pension and retirement assets and deferred income tax assets ("Geographical Non-Current Assets").

The container vessels and containers (included in property, plant and equipment and right-of-use assets) are primarily utilized across geographical markets for shipment of cargoes throughout the world. Accordingly, it is impractical to present the locations of the container vessels and containers by geographical areas and thus the container vessels, containers and vessels under construction are presented as unallocated non-current assets.

In respect of the remaining Geographical Non-Current Assets, they are presented based on the geographical locations in which the business operations/assets are located.

| | As at 30 June 2025 <i>RMB'000</i> | As at 31 December 2024 <i>RMB'000</i> |
|--------------------------|--|--|
| Unallocated | 163,917,099 | 154,199,231 |
| Remaining assets | | |
| – Mainland China | 92,822,840 | 92,927,164 |
| – Outside Mainland China | 39,052,359 | 36,514,193 |

5 Other income and other expenses

| | Six months ended 30 June | |
|---|--------------------------|-------------------|
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | | <i>(Restated)</i> |
| Dividend income from financial assets at FVOCI | 163,985 | 24,961 |
| Gain on disposal of property, plant and equipment | 85,083 | 88,468 |
| Income from financial assets at FVPL | | |
| – Fair value gain | 28,642 | 14,213 |
| – Distribution | 33 | 39 |
| – Dividend income | 644 | 6,208 |
| Interest income from financial assets at amortised cost | 9,644 | 9,542 |
| Subsidies | 881,421 | 148,932 |
| Exchange gain | 653,273 | 259,361 |
| Others | 29,902 | 42,129 |
| | <hr/> | <hr/> |
| Other income | 1,852,627 | 593,853 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Loss on disposal of property, plant and equipment | (4,342) | (26,066) |
| Others | (24,827) | (14,650) |
| | <hr/> | <hr/> |
| Other expenses | (29,169) | (40,716) |
| | <hr/> <hr/> | <hr/> <hr/> |

6 Finance income and costs

| | Six months ended 30 June | |
|---|--------------------------|------------------------------|
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> (Restated) |
| Finance income | | |
| Interest income from: | | |
| – other financial institutions | 1,849,418 | 2,241,266 |
| – deposits in related parties | 1,139,713 | 805,059 |
| – loans to associates | 20,145 | 25,873 |
| Net exchange gain | – | 19,184 |
| Total finance income | 3,009,276 | 3,091,382 |
| Finance costs | | |
| Interest expenses on: | | |
| – loans from third parties | (788,695) | (978,634) |
| – loans from related parties | (20,334) | (29,623) |
| – loans from non-controlling shareholders of subsidiaries | (7,100) | (10,663) |
| – lease liabilities | (943,402) | (855,962) |
| Transaction costs arising from borrowings | (74,108) | (69,697) |
| | (1,833,639) | (1,944,579) |
| Less: amount capitalised in construction in progress | 268,881 | 279,942 |
| Total finance costs | (1,564,758) | (1,664,637) |
| Net finance income | 1,444,518 | 1,426,745 |

7 Income tax expenses

| | Six months ended 30 June | |
|--|--------------------------|-------------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | | <i>(Restated)</i> |
| Current income tax (note): | | |
| – PRC enterprise income tax | 3,233,939 | 3,119,158 |
| – Hong Kong profits tax | 64,927 | 6,974 |
| – Overseas taxation | 317,251 | 233,698 |
| (Over) /under provision in prior years | (4,222) | 38,330 |
| | 3,611,895 | 3,398,160 |
| Deferred income tax | 183,928 | 406,782 |
| | 3,795,823 | 3,804,942 |

Note:

Current income tax

Taxation has been provided at the appropriate rates of taxation prevailing in the countries in which the Group operates. These rates range from 5% to 39% (six months ended 30 June 2024: 5% to 39%).

The statutory rate for PRC enterprise income tax is 25% and certain PRC companies enjoy preferential tax treatment with the reduced rates ranging from 5% to 20% (six months ended 30 June 2024: 5% to 20%).

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits derived from or arising in Hong Kong for the period.

8 Dividend

On 28 August 2025, the 20th meeting of the seventh session of the Board considered and approved the 2025 interim profit distribution plan of the Company: to distribute a cash dividend of RMB0.56 per share (tax inclusive) to all shareholders; as calculated based on the Company's total share capital of 15,489,754,739 shares as at the date hereof, the total 2025 interim cash dividend payable shall amount to approximately RMB8.674 billion (tax inclusive), accounting for approximately 50% of the net profit attributable to the equity holders of the Company realized in the first half of 2025. In the event of any change in the number of total share capital of the Company during the period between the date hereof and the record date of dividend distribution, the amount of dividend per share shall remain unchanged, and the total amount of distribution shall be adjusted accordingly based on the total number of shares registered as at the record date for entitlement to the distribution. According to the relevant authorization for the 2025 interim profit distribution as approved at the 2024 Annual General Meeting of the Company, this profit distribution plan is not required to be submitted to the General Meeting for consideration.

In respect of the 2024 interim cash dividend of RMB0.52 per share (tax inclusive) paid to all shareholders, the total cash dividend paid amounted to be RMB8.3 billion (tax inclusive), which accounts for approximately 50% of the net profit attributable to equity holders of the Company realized in the first half of 2024.

9 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares during the period.

| | Six months ended 30 June | |
|--|---------------------------------|----------------------------------|
| | 2025 | 2024 <i>(Restated)</i> |
| Profit attributable to equity holders of the Company (RMB) | <u>17,527,589,000</u> | <u>16,870,109,000</u> |
| Weighted average number of ordinary shares | <u>15,634,868,388</u> | <u>16,023,215,797</u> |
| Basic earnings per share (RMB) | <u>1.12</u> | <u>1.05</u> |

(b) Diluted

Diluted earnings per share is calculated based on the profit attributable to equity holders of the Company and the weighted average number of ordinary shares during the period, after adjusting for the number of dilutive potential ordinary shares deemed to be issued at no considerations as if all outstanding dilutive share options granted by the Company had been exercised.

| | Six months ended 30 June | |
|--|---------------------------------|----------------------------------|
| | 2025 | 2024 <i>(Restated)</i> |
| Profit attributable to equity holders of the Company (RMB) | <u>17,527,589,000</u> | <u>16,870,109,000</u> |
| Weighted average number of ordinary shares | <u>15,634,868,388</u> | <u>16,023,215,797</u> |
| Adjustments for assumed issuance of shares on exercise of dilutive share options | <u>3,337,181</u> | <u>6,513,533</u> |
| | <u>15,638,205,569</u> | <u>16,029,729,330</u> |
| Diluted earnings per share (RMB) | <u>1.12</u> | <u>1.05</u> |

10 Trade and other receivables and contract assets

| | As at 30 June 2025 RMB'000 | As at 31 December 2024 RMB'000 |
|--|-------------------------------------|---|
| Trade receivables (note a) | | |
| – third parties | 9,129,288 | 8,314,921 |
| – fellow subsidiaries | 640,006 | 171,136 |
| – joint ventures and associates | 221,502 | 71,442 |
| – other related companies | 232,624 | 201,726 |
| | 10,223,420 | 8,759,225 |
| Bills receivables (note a) | 122,484 | 149,858 |
| Contract assets (note a) | 206,043 | 239,795 |
| | 10,551,947 | 9,148,878 |
| Prepayments, deposits and other receivables (note b) | | |
| – third parties | 5,088,948 | 4,666,304 |
| – fellow subsidiaries | 389,840 | 324,705 |
| – joint ventures | 421,772 | 219,954 |
| – associates | 926,195 | 126,041 |
| – other related companies | 45,918 | 11,562 |
| | 6,872,673 | 5,348,566 |
| Total | 17,424,620 | 14,497,444 |

10 Trade and other receivables and contract assets (Continued)

Notes:

- (a) Trade receivables with related parties are unsecured and have similar credit periods as third party customers. The normal credit period granted to the trade receivables of the Group is generally within 90 days. Trade and bills receivables and contract assets primarily consisted of voyage-related receivables. As at 30 June 2025, the aging analysis of trade and bills receivables and contract assets on the basis of the date of relevant invoice or demand note is as follows:

| | As at 30 June 2025 RMB'000 | As at 31 December 2024 RMB'000 |
|---|-------------------------------------|---|
| Within 1 year | 10,775,192 | 9,372,549 |
| 1-2 years | 28,360 | 29,896 |
| 2-3 years | 25,402 | 36,266 |
| Above 3 years | 150,823 | 145,919 |
| | <hr/> | <hr/> |
| Trade, bills receivables and contract assets, gross | 10,979,777 | 9,584,630 |
| Within 1 year | (226,672) | (227,153) |
| 1-2 years | (25,153) | (29,438) |
| 2-3 years | (25,398) | (33,242) |
| Above 3 years | (150,607) | (145,919) |
| | <hr/> | <hr/> |
| Provision for impairment | (427,830) | (435,752) |
| Trade, bills receivables and contract assets, net | <u>10,551,947</u> | <u>9,148,878</u> |

- (b) The other receivables due from related companies are unsecured, interest-free and have no fixed terms of repayment.

11 Trade and other payables and contract liabilities

| | As at 30 June 2025 <i>RMB'000</i> | As at 31 December 2024 <i>RMB'000</i> |
|---------------------------------|--|--|
| Trade and bills payables (note) | | |
| – third parties | 15,558,925 | 14,830,371 |
| – fellow subsidiaries | 823,119 | 412,513 |
| – joint ventures | 151,136 | 70,240 |
| – associates | 5,721 | 19,119 |
| – other related companies | 245,490 | 236,758 |
| | 16,784,391 | 15,569,001 |
| Accrued expenses | 69,014,733 | 70,469,951 |
| Other payables | | |
| – third parties | 16,264,051 | 15,018,407 |
| – fellow subsidiaries | 2,067,732 | 2,243,532 |
| – joint ventures | 282,186 | 288,047 |
| – associates | 3,841 | 1,164 |
| – other related companies | 575,616 | 32,231 |
| | 19,193,426 | 17,583,381 |
| Contract liabilities | 508,321 | 646,722 |
| Total | 105,500,871 | 104,269,055 |

Note:

As at 30 June 2025, the ageing analysis of trade and bills payables on the basis of the date of relevant invoice or demand note is as follows:

| | As at 30 June 2025 <i>RMB'000</i> | As at 31 December 2024 <i>RMB'000</i> |
|---------------|--|--|
| Within 1 year | 16,744,006 | 15,522,978 |
| 1-2 years | 11,455 | 11,045 |
| 2-3 years | 9,917 | 2,433 |
| Above 3 years | 19,013 | 32,545 |
| | 16,784,391 | 15,569,001 |

12 Provisions and other liabilities

| | As at 30 June 2025 | | | As at 31 December 2024 | | |
|---|--------------------|----------------------------|------------------|------------------------|----------------------------|------------------|
| | Current RMB'000 | Non- current RMB'000 | Total RMB'000 | Current RMB'000 | Non- current RMB'000 | Total RMB'000 |
| Provision for one-off housing subsidies | – | 20,612 | 20,612 | – | 20,838 | 20,838 |
| Provision for onerous contracts (note) | – | 6,419,439 | 6,419,439 | – | 6,446,162 | 6,446,162 |
| Deferred income and others | 51,392 | 486,080 | 537,472 | 37,376 | 431,584 | 468,960 |
| Total | <u>51,392</u> | <u>6,926,131</u> | <u>6,977,523</u> | <u>37,376</u> | <u>6,898,584</u> | <u>6,935,960</u> |

Note:

Orient Overseas (International) Limited (“OOIL”), a subsidiary of the Company, entered into the Terminal Service Agreement (“TSA”) in October 2019 to which OOIL committed to place, or procure the placement of an annual minimum number of vessel lifts in Long Beach Container Terminal (“LBCT”) for 20 years. Failure to meet the committed volume for each contract year would require certain level of deficiency payment as stipulated in the TSA.

As at 30 June 2025, OOIL reassessed the expected number of vessel lifts in LBCT for each of the remaining contract years with reference to future prospects of the market and its expected load factor. The current economic environment, tariff policies and other targeted policies in the USA are still highly uncertain. Frequent shifts in tariff policies and the additional port charges to be levied by the USA on Chinese carriers are expected to have some negative impact on the demand/import of the USA in the near future. As at 30 June 2025, with these uncertainties over such a long-term contract period, OOIL reassessed that the projected vessel lifts in LBCT would result in a shortfall on minimum volume commitment over the remaining contract period. OOIL estimated an onerous contract provision of US\$896.7 million (equivalent to approximately RMB6,419.4 million) as at 30 June 2025 (31 December 2024: US\$896.7 million (equivalent to approximately RMB6,446.2 million)).

13 Subsequent events

As at 28 August 2025, the Board announced an interim dividend of RMB0.56 (tax inclusive) per ordinary share.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS FOR THE REPORTING PERIOD PREPARED IN ACCORDANCE WITH THE HONG KONG FINANCIAL REPORTING STANDARDS

| | Period from 1 January to 30 June 2025 <i>RMB'000</i> | Period from 1 January to 30 June 2024 <i>RMB'000</i> (Restated) | Difference <i>RMB'000</i> |
|---|---|---|------------------------------|
| Revenues | 109,099,344 | 101,224,495 | 7,874,849 |
| Operating profit | 19,718,615 | 19,057,634 | 660,981 |
| Profit before income tax | 23,991,992 | 23,060,555 | 931,437 |
| Profit for the period | 20,196,169 | 19,255,613 | 940,556 |
| Profit attributable to equity holders of the Company | 17,527,589 | 16,870,109 | 657,480 |
| Basic earnings per share (RMB) | 1.12 | 1.05 | 0.07 |

(I) Discussion and Analysis of the Board on the Operation of the Group during the Reporting Period

In the first half of 2025, the global container shipping market remained volatile amid multiple factors such as the tariff swings and lingering geopolitical tensions, creating a generally complex and ever-changing situation. In the face of highly uncertain external environment, the Group proactively identified and responded to changes. While driving steady enhancement in operating efficiency, it has set its sights on two new areas-digital intelligence and green and low-carbon development-and is accelerating the mutual empowerment of its core container shipping business and digital supply chain business.

In accordance with the HKFRS, during the Reporting Period, the container shipping business of the Group handled a container volume as per bill of lading of 13.2809 million TEUs, representing a year-on-year increase of 6.59%; the terminal business achieved a total throughput of 74.296 million TEU, representing a year-on-year increase of 6.35%. The Group generated revenue of RMB109.099 billion, representing a year-on-year increase of 7.78%; EBIT amounted to RMB25.483 billion, representing a year-on-year increase of 3.35%; net profit amounted to RMB20.196 billion, representing a year-on-year increase of 4.88%; net profit attributable to the equity holders of the Company amounted to RMB17.528 billion, representing a year-on-year increase of 3.90%. Based on the good performance achieved during the Reporting Period, in combination with the Company's dividend return plan for shareholders from 2025 to 2027 and the needs of future sustainable development, and in accordance with the relevant authorization of the general meeting, the Board declared an interim cash dividend of RMB0.56 (tax inclusive) per share for 2025 to all shareholders, representing approximately 50% of the net profit attributable to the equity holders of the Company. During the Reporting Period, the Company repurchased 102 million A shares and 237 million H shares, and all of the shares repurchased were cancelled. This initiative effectively safeguarded the Company's value and enhanced shareholders' confidence.

During the Reporting Period, the Group adhered to the principle of driving growth in a steady manner , actively building an integrated and intelligent supply chain system comprising “container shipping + ports + related logistics”. It innovated business models through integrated global resources, and promoted efficient operation and high-quality development.

Grasping the economic and trade situation, focusing on core responsibilities and main business, and further optimizing the global route network

During the Reporting Period, the Group responded to new trends in globalization to accelerate the large-scale, structural optimization and modernized upgrade of its fleet. Through the successful implementation of a series of shipbuilding projects, the Group’s self-operated container fleet has reached 557 vessels with a total capacity of over 3.4 million TEUs. The Group also possessed new orderbook with a total capacity of nearly 910,000 TEUs, maintaining its first-tier ranking in the industry in terms of fleet size.

The Group adhered to a forward-looking and systematic global mindset, meticulously assessing the international trade and economic trends, and making a strategic plan in advance, and strive to seize market opportunities. In terms of strengthening the stable operation of the OCEAN Alliance, the Group upgraded the DAY9 products by flexibly deploying its shipping capacity, optimizing the layout of main shipping routes and effectively responding to the rapid changes in market supply and demand. By restoring the shipping capacity on the Far East to Northwest Europe and Trans-Pacific services, optimizing the Atlantic services, and increasing the shipping capacity of Southeast Asia services, the Group reinforced its core market share and vigorously expanded into emerging markets, regional markets and non-China markets, thereby enabling it to better meet the global customers’ needs of industrial chain and supply chain layout globally, and to ensure the security, stability and accessibility of the industrial chain and supply chain.

The Group focused on the development of key strategic hubs around the world in alignment with its strategy of integrated development of “hub + channel + network”, thereby further increasing the depth and breadth of its global market. Leveraging the hub port in Chancay, the Group opened two-way direct service between Chancay and Shanghai, and has further extended its reach to other ports in China and western South America with three main services and three feeder services. In response to the establishment of Hainan Free Trade Port, the Group took advantage of Yangpu Hub Port to accelerate the routes connectivity between Southeast Asia/South Asia and Yangpu, to broaden the transportation corridor between Southeast Asia and the United States, and to upgrade bi-weekly direct service between Yangpu and Abu Dhabi as sister ports. This would not only facilitate the operational efficiency of Hainan Free Trade Port but also provide strong support for the development of Yangpu and Abu Dhabi as dual hub ports. As for the Piraeus Port, the Group actively expanded logistics infrastructure resources such as railways, warehouses and depots, continuously strengthened the brand recognition of China-Europe Land-Sea Express Line, and persistently improved the service capabilities of the network layout.

Closely following industry trends, strengthening digital intelligence capabilities, and further improving the level of full-chain services

During the Reporting Period, the Group adhered to the positioning as a “global digital supply chain operation and investment platform with container shipping at its core”, focused on the customer-oriented approach, accelerated the development of its comprehensive digital supply chain capabilities, and vigorously promoted the implementation of full-chain products, full-chain marketing, full-chain operational management and full-chain customer services around the world.

In the first half of the year, the Group continued to accelerate the deepening application of its supply chain systems, including Transport Management System (TMS), Warehousing Management System (WMS), and Feeder Management System (FMS). The R&D and application of AI+, such as Intelligent Freight Rate, Intelligent Slot Management, Intelligent Container Dispatching and Intelligent Trailer Quotation, gained momentum. The online “Instant Booking” and Intelligent Customer Service platforms were launched successively, further enhancing the Group’s ability to create customized control tower solutions for customers, enabling real-time tracking and anomaly alerts across the entire logistics process, and delivering highly resilient global supply chain management services.

In terms of building a full-chain service system, the Group’s trailer products are distributed across 56 countries (regions) worldwide, enabling global visibility, global inquiry, global purchasing, and global delivery, thereby establishing a comprehensive global sea-land inter-modal transport network. Relying on the strengths of core shipping business, the Group significantly increased the business volume of ocean shipping + trailer, ocean shipping + railway and ocean shipping + customs clearance. On this basis, the Group focused on addressing diverse needs of different customers, deeply integrating itself into industrial chains of customers to develop customized solutions. For example, it created export quick paths tailored for the customers of electric cars, lithium batteries and solar products, achieving seamless integration of the entire supply chain across road, railway and sea. The Group also launched the Yangpu DIT (Delayed in Transit) project for clients in the chemical and home appliance industries, enhancing the competitiveness of their products in the terminal market.

Strengthening coordination and collaboration, accelerating green transformation, and further promoting full-cycle decarbonization

During the Reporting Period, the Group proactively responded to the new trends and requirements of green and environmental protection development, and steadfastly committed to green and low-carbon development. Moreover, through technological innovation, industrial chain coordination, and digital management, the Group promoted the systematic upgrading of green fleets, green ports, and their full-cycle low-carbon management. Not only did it strived hard to meet International Maritime Organization’s requirements for greenhouse gas emissions from ships, but it also actively provided “China’s solutions” for the low-carbon transformation of the global shipping industry.

The Group accelerated the structural upgrade of its green fleet through a combination of new ship construction and technological upgrades. Currently, the Group has placed orders for 42 new methanol dual-fuel powered vessels with a total capacity of 780,000 TEUs, and intended to retrofit a series of existing vessels with methanol-powered systems. The first domestically built methanol dual-fuel powered container ship, the “COSCO SHIPPING Yangpu,” made its maiden voyage to Yangpu Port and completed bunkering of domestically produced green methanol, indicating that the Group, in collaboration with marine fuel suppliers, ports and regulatory authorities, had established a complete supply chain for methanol fuel from production, transportation, to bunkering.

Looking ahead, the container shipping market still encounters relatively great uncertainties. The container shipping industry is undergoing an unprecedented historical evolution and transformation as various economic and trade policies trigger chain reactions, geopolitical influences continue to emerge, and technological innovation and green transformation reshape the industry’s competitive landscape. Against this backdrop, the Group will stick to the positioning as a “global digital supply chain operation and investment platform with container shipping at its core”, striving to continuously enhance the core competitiveness of its main business through its own development, flexibly respond to market changes, accelerate the advancement of global digital and intelligent supply chains and green and low-carbon transformation, and delicate to provide customers with better services while sustainably creating value for shareholders.

(II) Major Profit or Loss Items and Cashflow Analysis

1. Table of analysis for related items in the consolidated income statement and consolidated cash flow statement

| Items | Period from 1 January to 30 June 2025 <i>RMB'000</i> | Period from 1 January to 30 June 2024 <i>RMB'000</i> (Restated) | Difference <i>RMB'000</i> | Percentage change (%) |
|--|---|---|------------------------------|-----------------------------|
| Revenues | 109,099,344 | 101,224,495 | 7,874,849 | 7.78 |
| Cost of services | (86,670,370) | (78,059,101) | (8,611,269) | 11.03 |
| Other income | 1,852,627 | 593,853 | 1,258,774 | 211.97 |
| Other expenses | (29,169) | (40,716) | 11,547 | (28.36) |
| Other income and expense, net | 1,823,458 | 553,137 | 1,270,321 | 229.66 |
| Reversal of/(provision for) impairment losses on financial assets, net | 10,256 | (82,790) | 93,046 | (112.39) |
| Selling, administrative and general expenses | (4,544,073) | (4,578,107) | 34,034 | (0.74) |
| Finance income | 3,009,276 | 3,091,382 | (82,106) | (2.66) |
| Finance costs | (1,564,758) | (1,664,637) | 99,879 | (6.00) |
| Share of profits less losses of joint ventures and associates | 2,828,859 | 2,576,176 | 252,683 | 9.81 |
| Among which: joint ventures | 320,790 | 288,341 | 32,449 | 11.25 |
| associates | 2,508,069 | 2,287,835 | 220,234 | 9.63 |
| Income tax expenses | (3,795,823) | (3,804,942) | 9,119 | (0.24) |
| Net cash generated from operating activities | 25,776,977 | 22,654,387 | 3,122,590 | 13.78 |
| Net cash used in investing activities | (10,501,177) | (10,355,599) | (145,578) | 1.41 |
| Net cash used in financing activities | (30,366,227) | (21,498,343) | (8,867,884) | 41.25 |

2. Revenues

Management Discussion and Analysis and descriptions below contain amounts and figures, which are in RMB unless otherwise specified.

Overview

In the first half of 2025, the revenue of the Group amounted to RMB109,099,344,000, representing an increase of RMB7,874,849,000 or 7.78% as compared to that for the same period of last year.

Revenue from container shipping business

In the first half of 2025, the revenue from container shipping business amounted to RMB104,803,089,000, representing an increase of RMB7,302,378,000 or 7.49% as compared to that for the same period of last year, of which COSCO SHIPPING Lines generated revenues of RMB73,029,414,000 from container shipping business, representing an increase of RMB5,570,141,000 or 8.26% as compared to that for the same period of last year.

Revenue from terminal business

In the first half of 2025, revenue generated from the terminal business amounted to RMB5,842,108,000, representing an increase of RMB750,973,000 or 14.75% as compared to that for the same period of last year.

Major customer

Total sales to the top five customers during the first half of 2025 amounted to RMB4,382,630,000, accounting for 4.02% of the total sales during the Reporting Period.

3. Costs

Table of cost analysis

| Components of Cost | Period from 1 January to 30 June 2025 RMB'000 | Period from 1 January to 30 June 2024 RMB'000 (Restated) | Difference RMB'000 | Percentage change (%) |
|---|--|--|-----------------------|-----------------------------|
| Equipment and cargo transportation costs | 40,844,711 | 35,167,509 | 5,677,202 | 16.14 |
| Voyage costs | 18,294,782 | 18,392,112 | (97,330) | (0.53) |
| Vessel costs | 17,227,794 | 15,008,821 | 2,218,973 | 14.78 |
| Other related business costs | 6,968,861 | 6,645,465 | 323,396 | 4.87 |
| Tax and surcharges | 601,214 | 543,689 | 57,525 | 10.58 |
| Sub-total-container shipping operating costs | 83,937,362 | 75,757,596 | 8,179,766 | 10.80 |
| Container terminals and related business costs | 4,203,470 | 3,594,982 | 608,488 | 16.93 |
| Tax and surcharges | 37,670 | 36,191 | 1,479 | 4.09 |
| Sub-total-container terminal operating costs | 4,241,140 | 3,631,173 | 609,967 | 16.80 |
| Elimination between different businesses | (1,508,132) | (1,329,668) | (178,464) | 13.42 |
| Total operating costs | 86,670,370 | 78,059,101 | 8,611,269 | 11.03 |

Overview

In the first half of 2025, the operating cost of the Group amounted to RMB86,670,370,000, representing an increase of RMB8,611,269,000 or 11.03% as compared to that for the same period of last year.

Container shipping business cost

In the first half of 2025, the container shipping business cost amounted to RMB83,937,362,000, representing an increase of RMB8,179,766,000 or 10.80% as compared to that for the same period of last year, of which, in the first half of 2025, the container shipping business cost incurred by COSCO SHIPPING Lines amounted to RMB58,962,281,000, representing an increase of RMB6,884,569,000 or 13.22% as compared to that for the same period of last year.

Terminal business cost

In the first half of 2025, the terminal business cost amounted to RMB4,241,140,000, representing an increase of RMB609,967,000 or 16.80% as compared to that for the same period of last year.

4. Other profit or loss items

Other income and expenses, net

In the first half of 2025, other income and expenses, net was RMB1,823,458,000, representing an increase of RMB1,270,321,000 as compared to that for the same period of last year. During the Reporting Period, the exchange gain, net and the amount of dividends from financial assets at FVOCI of the Group increased as compared to that for the same period of last year.

Selling, administrative and general expenses

In the first half of 2025, the selling, administrative and general expenses of the Group amounted to RMB4,544,073,000, representing a decrease of RMB34,034,000 or 0.74% as compared to that for the same period of last year.

Finance income

In the first half of 2025, the finance income of the Group amounted to RMB3,009,276,000, representing a decrease of RMB82,106,000 or 2.66% as compared to that for the same period of last year, mainly due to a decrease in interest income resulting from lower deposit rates.

Finance costs

In the first half of 2025, the finance costs of the Group amounted to RMB1,564,758,000, representing a decrease of RMB99,879,000 or 6% as compared to that for the same period of last year, mainly due to a decrease in interest expenses resulting from lower loan interest rates.

Share of profits less losses of joint ventures and associated companies

In the first half of 2025, the Group's share of profits less losses of joint ventures and associated companies in aggregate amounted to RMB2,828,859,000, representing an increase of RMB252,683,000 as compared to that for the same period of last year.

Income tax expenses

In the first half of 2025, the income tax expenses of the Group amounted to RMB3,795,823,000, representing a decrease of RMB9,119,000 or 0.24% as compared to that for the same period of last year.

Major suppliers

Total purchases from the top five suppliers of the Group in the first half of 2025 amounted to RMB13,140,527,000, accounting for 15.27% of the total purchases during the Reporting Period.

5. Cash flow

As at 30 June 2025, the cash and cash equivalents amounted to RMB169,142,909,000, representing a decrease of RMB15,046,169,000 or 8.17% from the end of last year. The cash and cash equivalents of the Group were principally denominated in RMB and US\$, and the rest were denominated in EUR, HK\$ and other currencies.

(1) *Net cash flows from operating activities*

In the first half of 2025, the net cash generated from operating activities amounted to RMB25,776,977,000, representing an increase of RMB3,122,590,000 or 13.78% as compared to that for the same period of last year, mainly due to an increase in the operating results of the Group during the Reporting Period as compared to that for the same period of last year.

(2) *Net cash flows from investing activities*

In the first half of 2025, the net cash used in investing activities amounted to RMB10,501,177,000, representing an increase of RMB145,578,000 as compared to that for the same period of last year. During the Reporting Period, there was an increase in the cash paid for external equity investments of the Group as compared to that for the same period of last year, a decrease in cash dividends received from associates and joint ventures as compared to that for the same period of last year, and a decrease in cash paid for building vessels and construction of terminals as compared to that for the same period of last year.

(3) *Net cash flows from financing activities*

In the first half of 2025, the net cash used in financing activities amounted to RMB30,366,227,000, representing an increase of RMB8,867,884,000 as compared to that for the same period of last year. During the Reporting Period, there was an increase in the Group's cash paid for dividend distribution and share repurchase of the Company, and a decrease in cash paid for repayment of borrowings as compared to that for the same period of last year.

(4) *Impact of changes in exchange rate on cash and cash equivalents*

As at 30 June 2025, the balance of cash and cash equivalents increased by RMB44,258,000.

(III) Working Capital, Financial Resources and Capital Structure

Overview

As at 30 June 2025, the total assets of the Group amounted to RMB498,497,058,000, representing an increase of RMB1,024,844,000 or 0.21% as compared to the end of last year. The total liabilities amounted to RMB215,603,431,000, representing an increase of RMB3,189,994,000 or 1.50% as compared to the end of last year.

As at 30 June 2025, the cash and cash equivalents of the Group amounted to RMB169,142,909,000, after net of the total outstanding borrowings RMB 34,823,936,000, amounted to net cash of RMB134,318,973,000, representing a decrease of RMB15,194,419,000 as compared to the end of last year. As at 30 June 2025, the Group's net current assets were RMB69,922,644,000, representing a decrease of RMB13,403,630,000 or 16.09% as compared to the end of last year. As at 30 June 2025, the net cash (debt) to equity ratio was 31.86%, representing a decrease of 6.02 percentage points as compared to the end of last year. The formula for calculating the net cash (debt) to equity ratio is as follows: net cash (debt) to equity ratio = (cash and cash equivalents – total borrowings – total lease liabilities)/owners' equity.

The working capital and capital resources of the Group have been and will continue to be generated from the cash flows of operating activities, the proceeds from new share issuance and the debt financing from financial institutions. The cash of the Group has been and is expected to continue to be utilized for various purposes such as payment of operating costs, construction of container vessels, purchase of containers, investments in terminals and repayment of loans.

Debt analysis

| Categories | As at 30 June 2025 RMB'000 | As at 31 December 2024 RMB'000 |
|---|---|---|
| Short-term borrowings | 2,402,929 | 1,703,638 |
| Long-term borrowings | 32,421,007 | 32,972,048 |
| Total of long-term and short-term borrowings | 34,823,936 | 34,675,686 |
| Among which: | | |
| Interest payable – Short-term borrowings | 159 | 2,840 |
| – Long-term borrowings | 224,844 | 256,516 |
| Total interest payable | 225,003 | 259,356 |
| Long-term borrowings were repayable as follows: | | |
| Among which: within one year | 2,112,705 | 2,026,044 |
| in the second year | 7,783,351 | 5,646,275 |
| in the third to fifth years | 11,700,494 | 12,444,410 |
| after the fifth year | 10,824,457 | 12,855,319 |
| Total | 32,421,007 | 32,972,048 |

Borrowings by categories

As at 30 June 2025, the Group had bank borrowings of RMB32,191,522,000 and other borrowings of RMB2,407,411,000, representing 93.04% and 6.96% of the total borrowings, respectively. Of the bank borrowings, secured borrowings amounted to RMB17,326,140,000 and unsecured borrowings amounted to RMB14,865,382,000, representing 50.08% and 42.96% of the total borrowings, respectively. Most of the borrowings of the Group bear interest at floating rate.

Borrowings by currency

As at 30 June 2025, the borrowings of the Group denominated in US\$ were equivalent to RMB22,501,183,000, borrowings denominated in RMB amounted to RMB7,265,386,000, borrowings denominated in EUR were equivalent to RMB4,285,194,000, and borrowings denominated in HK\$ were equivalent to RMB547,170,000, representing 65.03%, 21.00%, 12.39% and 1.58% of the total borrowings, respectively.

Secured borrowings

As at 30 June 2025, the secured borrowings of the Group totalled RMB17,326,140,000, including guaranteed borrowings, mortgaged borrowings and borrowings secured by both guarantees and asset pledges.

Company's guarantees

As at 30 June 2025, the guarantees provided among the Group's consolidated entities amounted to RMB8,317,779,000 (as at 31 December 2024: RMB9,367,077,000) and guarantees provided to an associated company amounted to RMB407,516,000 (as at 31 December 2024: RMB364,996,000).

Contingent liabilities

The Group was involved in a number of claims and litigations, including but not limited to claims and litigations on disputes arising from vessels damage, loss of cargoes, delivery delay, vessels collision during transportation, early termination of vessel lease contracts and pledge supervision business.

Based on the advice of legal counsel and/or the information available to the Group, the Directors are of the view that the amount of the claims should have no material impact on the Group's condensed consolidated financial statements for the six months ended 30 June 2025.

Foreign exchange risk

The Group operates internationally and is exposed to various foreign exchange risks arising from non-functional currencies. Foreign exchange risks are derived from future business transactions and recognized assets and liabilities. The actual foreign exchange risks faced by the Group are therefore primarily with respect to bank balances, receivable and payable balances and bank borrowings denominated in non-functional currencies. The management monitors the exposure to foreign exchange risks and will consider hedging foreign exchange risks with derivative financial instruments in a timely manner.

Capital commitments

As at 30 June 2025, the Group holding a total of 51 vessels newbuilding orders, the capital commitments for future construction of container vessels amounted to RMB57,071,031,000.

As at 30 June 2025, the Group's capital commitments for investment in terminals amounted to RMB2,891,575,000 in aggregate, of which the commitments for purchasing fixed assets amounted to RMB1,965,413,000 and the equity investment commitment of terminals amounted to RMB926,162,000.

Facilities

As at 30 June 2025, the unutilized bank loan facilities of the Group were RMB16,036,396,000. The Group pays close attention to the potential financial risks of the loan facilities, and has strengthened the monitor of liabilities and gearing ratio of its subsidiaries and has repaid bank loans in full according to the schedule.

Financing plans

The Group will consider factors including repayment of maturing debts, loan replacement and material future capital expenditures, in order to make financing arrangements in advance, enhance funding and debts management, optimize the funding utilization and control the scale of debts effectively.

(IV) Investment Analysis

Analysis of external equity investments

As at 30 June 2025, the balance of the Group's investments in associated companies and joint ventures was RMB75.004 billion, representing an increase of RMB2.503 billion as compared to the end of last year.

1. Significant equity investment

Not applicable.

2. Significant non-equity investment

Not applicable.

3. Financial assets at fair value

Unit: '000 Currency: RMB

| Type of assets | Amount at the beginning of the period | Profits or losses on fair value change for the current period | Cumulative fair value changes recorded in equity | Impairment provision for the current period | Amount purchased for the current period | Amount sold/ redeemed for the current period | Other changes | Amount at the end of the period |
|---------------------------|---|--|--|---|---|---|------------------|---------------------------------------|
| Financial assets at FVPL | | | | | | | | |
| – current | 65,948 | 10,317 | – | – | – | – | (303) | 75,962 |
| – non-current | 444,761 | 18,325 | – | – | – | (420,189) | 4,997 | 47,894 |
| Financial assets at FVOCI | 4,916,682 | – | (132,960) | – | – | – | (12,269) | 4,771,453 |
| Total | 5,427,391 | 28,642 | (132,960) | – | – | (420,189) | (7,575) | 4,895,309 |

Investment in securities

✓ Applicable □ Not applicable

Unit: '000 Currency: RMB

| Type of securities | Stock code | Stock abbreviation | Initial investment cost | Source of funds | Carrying amount at the beginning of the period | Profits or losses on fair value change in current period | Cumulative fair value change recorded in equity | Amount purchased for the current period | Amount of disposal for the current period | Profits or losses for the investment in the current period | Carrying amount at the end of period | Accounting classification |
|--------------------|----------------------|--------------------------|-------------------------|------------------|--|--|---|---|---|--|--------------------------------------|------------------------------------|
| Stock | 601228 | Guangzhou Port | 1,276,924 | Self-owned funds | 1,663,432 | - | (78,510) | - | - | 19,137 | 1,584,922 | Financial assets at FVOCI |
| Stock | 3369. HK | QHD PORT | 207,681 | Self-owned funds | 82,451 | - | 13,058 | - | - | 3,785 | 94,123 | Financial assets at FVOCI |
| Stock | 000597 | NORTHEAST PHARM | 200 | Self-owned funds | 1,459 | - | (31) | - | - | - | 1,428 | Financial assets at FVOCI |
| Stock | 600821 | NYOCOR | 99 | Self-owned funds | 454 | - | 3 | - | - | - | 457 | Financial assets at FVOCI |
| Stock | 0300. HK | Midea Group | 2,020,621 | Self-owned funds | 2,819,452 | - | (71,324) | - | - | 139,756 | 2,736,645 | Financial assets at FVOCI |
| Stock | 601211 | Guotai Haitong | 7,017 | Self-owned funds | 54,151 | - | 3,698 | - | - | - | 57,849 | Financial assets at FVOCI |
| Trust product | 87001 | Hui Xian REIT | 97,178 | Self-owned funds | 14,664 | 507 | - | - | - | 33 | 15,109 | Financial assets at FVPL |
| Convertible bonds | 127039 | Beigang Convertible Bond | 321,492 | Self-owned funds | 401,864 | 18,325 | - | - | (420,189) | - | - | Financial assets at FVPL |
| Bonds | Multiple stock codes | Bond Investment | 382,254 | Self-owned funds | 386,006 | - | - | - | - | 9,644 | 384,267 | Financial assets at amortised cost |
| Stock | Multiple stock codes | Stock Investment | 136,695 | Self-owned funds | 51,284 | 9,810 | - | - | - | 644 | 60,853 | Financial assets at FVPL |
| Total | / | / | 4,450,161 | / | 5,475,217 | 28,642 | (133,106) | - | (420,189) | 172,999 | 4,935,653 | / |

(V) Industry Operation Information

Container shipping business

(1) Shipping volume

Shipping volume of the Group (TEU)

| Routes | Current period | Same period of last year | Percentage of change (%) |
|--|-------------------|--------------------------|--------------------------|
| Trans-Pacific | 2,393,008 | 2,285,145 | 4.72 |
| Asia and Europe (including the Mediterranean) | 1,947,593 | 1,874,775 | 3.88 |
| Asia Region (including Australia) | 4,495,293 | 4,272,529 | 5.21 |
| Other international regions (including the Atlantic) | 1,578,260 | 1,409,782 | 11.95 |
| Mainland China | 2,866,750 | 2,617,312 | 9.53 |
| Total | 13,280,904 | 12,459,543 | 6.59 |

Shipping volume of COSCO SHIPPING Lines (a subsidiary of the Group) (TEU)

| Routes | Current period | Same period of last year | Percentage of change (%) |
|--|------------------|--------------------------|--------------------------|
| Trans-Pacific | 1,335,369 | 1,312,001 | 1.78 |
| Asia and Europe (including the Mediterranean) | 1,241,614 | 1,164,821 | 6.59 |
| Asia Region (including Australia) | 2,616,150 | 2,527,175 | 3.52 |
| Other international regions (including the Atlantic) | 1,294,742 | 1,161,589 | 11.46 |
| Mainland China | 2,866,750 | 2,617,312 | 9.53 |
| Total | 9,354,625 | 8,782,898 | 6.51 |

(2) Revenue from routes

Revenue from routes by the Group (RMB'000)

| Routes | Current period | Same period of last year | Percentage of change (%) |
|--|-----------------------|---------------------------------|---------------------------------|
| Trans-Pacific | 28,322,639 | 27,731,163 | 2.13 |
| Asia and Europe (including the Mediterranean) | 19,501,540 | 20,299,731 | (3.93) |
| Asia Region (including Australia) | 26,551,236 | 23,327,346 | 13.82 |
| Other international regions (including the Atlantic) | 15,789,242 | 13,291,789 | 18.79 |
| Mainland China | 6,444,068 | 5,739,137 | 12.28 |
| Total | 96,608,725 | 90,389,166 | 6.88 |

Of which revenue from routes by COSCO SHIPPING Lines (a subsidiary of the Group) (RMB'000)

| Routes | Current period | Same period of last year | Percentage of change (%) |
|--|-----------------------|---------------------------------|---------------------------------|
| Trans-Pacific | 16,614,370 | 15,970,518 | 4.03 |
| Asia and Europe (including the Mediterranean) | 12,858,276 | 13,596,493 | (5.43) |
| Asia Region (including Australia) | 16,348,659 | 14,667,857 | 11.46 |
| Other international regions (including the Atlantic) | 13,767,816 | 11,534,075 | 19.37 |
| Mainland China | 6,526,854 | 5,818,640 | 12.17 |
| Total | 66,115,975 | 61,587,583 | 7.35 |

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

| Routes | Current period | Same period of last year | Percentage of change (%) |
|--|-----------------------|---------------------------------|---------------------------------|
| Trans-Pacific | 3,945,042 | 3,903,653 | 1.06 |
| Asia and Europe (including the Mediterranean) | 2,716,357 | 2,857,547 | (4.94) |
| Asia Region (including Australia) | 3,698,304 | 3,283,738 | 12.62 |
| Other international regions (including the Atlantic) | 2,199,273 | 1,871,055 | 17.54 |
| Mainland China | 897,590 | 807,886 | 11.10 |
| Total | 13,456,566 | 12,723,879 | 5.76 |

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

| Routes | Current period | Same period of last year | Percentage of change (%) |
|--|-----------------------|---------------------------------|---------------------------------|
| Trans-Pacific | 2,314,205 | 2,248,134 | 2.94 |
| Asia and Europe (including the Mediterranean) | 1,791,021 | 1,913,948 | (6.42) |
| Asia Region (including Australia) | 2,277,194 | 2,064,761 | 10.29 |
| Other international regions (including the Atlantic) | 1,917,710 | 1,623,626 | 18.11 |
| Mainland China | 909,121 | 819,076 | 10.99 |
| Total | 9,209,251 | 8,669,545 | 6.23 |

(3) Major performance indicators

Major performance indicators of the container shipping business of the Group
(RMB'000)

| Items | Current period | Same period of last year (Restated) | Difference |
|---|-----------------------|--|-------------------------------------|
| Revenue from container shipping business | 104,803,089 | 97,500,711 | 7,302,378 |
| Including: Supply chain revenue other than shipping fee | 21,582,976 | 19,916,687 | 1,666,289 |
| EBIT | 21,506,754 | 20,851,773 | 654,981 |
| | | | Decreased by 0.87 percentage points |
| EBIT margin | 20.52% | 21.39% | |
| Net profit | 16,937,574 | 16,330,785 | 606,789 |

Among which: major performance indicators of the container shipping business of COSCO SHIPPING Lines (a subsidiary of the Group) (RMB'000)

| Items | Current period | Same period of last year (Restated) | Difference |
|---|-----------------------|--|-------------------------------------|
| Revenue from container shipping business | 73,029,414 | 67,459,273 | 5,570,141 |
| Including: Supply chain revenue other than shipping fee | 14,877,962 | 13,229,281 | 1,648,681 |
| EBIT | 14,442,320 | 14,536,248 | (93,928) |
| | | | Decreased by 1.77 percentage points |
| EBIT margin | 19.78% | 21.55% | |
| Net profit | 10,080,546 | 10,175,043 | (94,497) |

Major performance indicators of the container shipping business of the Group (equivalent to US\$'000)

| Items | Current period | Same period of last year (Restated) | Difference |
|---|-----------------------|--|-------------------|
| Revenue from container shipping business | 14,597,954 | 13,724,955 | 872,999 |
| Including: Supply chain revenue other than shipping fee | 3,006,279 | 2,803,627 | 202,652 |
| Revenue per TEU from international routes (US\$/TEU) | 1,205.95 | 1,210.70 | (4.75) |
| EBIT | 2,995,662 | 2,935,257 | 60,405 |
| Net profit | 2,359,224 | 2,298,848 | 60,376 |

Among which: major performance indicators of the container shipping business of COSCO SHIPPING Lines (a subsidiary of the Group) (equivalent to US\$'000)

| Items | Current period | Same period of last year (Restated) | Difference |
|---|-----------------------|--|-------------------|
| Revenue from container shipping business | 10,172,219 | 9,496,090 | 676,129 |
| Including: Supply chain revenue other than shipping fee | 2,072,342 | 1,862,256 | 210,086 |
| Revenue per TEU from international routes (US\$/TEU) | 1,279.33 | 1,273.27 | 6.06 |
| EBIT | 2,011,661 | 2,046,235 | (34,574) |
| Net profit | 1,404,113 | 1,432,318 | (28,205) |

Note 1: “Supply chain revenue other than shipping fee” refers to container shipping related supply chain revenue excluding dual-brand shipping fee revenue, which includes non-shipping fee revenue as set out in the terms of dual-brand bills of lading.

Note 2: The revenue from routes and major performance indicators above were translated into US\$ at an average exchange rate of US\$1 to RMB7.1793 in the first half of 2025 and US\$1 to RMB7.1039 in the first half of 2024.

Terminal business

In the first half of 2025, the total throughput of COSCO SHIPPING Ports amounted to 74.2960 million TEUs, representing an increase of 6.35% as compared to the same period of last year, of which the throughput of controlled terminals amounted to 16.4820 million TEUs, representing an increase of 3.57% as compared to the same period of last year; the throughput of non-controlled terminals amounted to 57.8140 million TEUs, representing an increase of 7.17% as compared to the same period of last year.

| Location of terminal | Current period (TEU) | Same period of last year (TEU) | Percentage of change (%) |
|--------------------------------|-------------------------|--------------------------------------|-----------------------------|
| Bohai Rim Region | 25,835,742 | 24,360,269 | 6.06 |
| Yangtze River Delta Region | 8,379,156 | 8,054,930 | 4.03 |
| Southeast Coast and others | 2,783,306 | 2,930,560 | (5.02) |
| Pearl River Delta Region | 14,633,421 | 13,669,963 | 7.05 |
| Southwest Coast | 4,758,500 | 4,320,100 | 10.15 |
| Overseas | 17,905,846 | 16,522,679 | 8.37 |
| Total | 74,295,971 | 69,858,501 | 6.35 |
| Of which: Controlled terminals | 16,482,018 | 15,914,213 | 3.57 |
| Non-controlled terminals | 57,813,953 | 53,944,288 | 7.17 |

SIGNIFICANT EVENTS

On 29 April 2025, the Board of the Company resolved and approved the proposed reduction of registered capital, the abolition of the supervisory committee, and the amendments to the Articles of Association and its appendices, i.e., the Rules of Procedures of Shareholders' General Meetings and the Rules of Procedures of the Board of Directors. These proposals and amendments were approved at the Company's 2024 Annual General Meeting and class meetings held on 28 May 2025. For more details, please refer to the announcement of the Company dated 29 April 2025, the circular of the Company dated 8 May 2025, and the announcement of the Company dated 28 May 2025.

SUBSEQUENT EVENTS

On 22 July 2025, the aforementioned proposed reduction in the Company's registered capital and the revised Articles of Association have taken effect upon the completion of registration with the market entity registration and management authority, and the Rules of Procedures of Shareholders' General Meetings and the Rules of Procedures of the Board of Directors took effect at the same time. For more details, please refer to the overseas regulatory announcement of the Company dated 22 July 2025.

Save as disclosed above and in Note 13 to the Interim Financial Information, there is no other material subsequent event.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review the financial reporting process and the systems of internal controls of the Group (including the adequacy of resources, staff qualifications and experience, effectiveness of internal audit, corporate governance and control, and the training programs and budget of the Company's accounting and financial reporting function), the completeness and accuracy of its accounts and to liaise on behalf of the Directors with external auditors. The Audit Committee consists of three independent non-executive Directors, namely Prof. MA Si-hang Frederick (chairman of the Audit Committee), Mr. SHEN Dou and Ms. HAI Chi-yuet, who meet regularly with the management of the Company and the Company's external auditors, and review external auditors' review and audit reports (as applicable) and the interim and annual financial statements, as the case may be. The Audit Committee has reviewed the unaudited interim financial information for the six months ended 30 June 2025, and recommended its adoption by the Board.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance by the Group. The Board considers that effective corporate governance is essential and makes important contribution to the corporate success and to enhancing Shareholders' value.

The Company adopted the Company's corporate governance code (the "Code") which incorporates all the code provisions in the Corporate Governance Code and a majority of the recommended best practices therein. Having made specific enquiries, the Directors were not aware of any information which reasonably showed that the Company had not complied with the Corporate Governance Code or any applicable code provisions therein at any time during the six months ended 30 June 2025.

EMPLOYEES AND REMUNERATION POLICIES

During the Reporting Period, in order to enhance the quality and capability of the Company's human resources as well as team spirit and fully cope with the business development of the Company, the Company organized many professional and comprehensive training programmes. The remuneration policies of the Company (including with respect to emolument payable to the Directors) are reviewed on a regular basis, taking into account the Company's results and market conditions, in order to formulate better incentives and appraisal measures.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Since the listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in 2005, the Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code for securities transactions by the Directors and Supervisors. After making specific enquiries with all Directors and Supervisors, each of them has confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 June 2025.

REPURCHASE, SALE OR REDEMPTION OF LISTED SHARES

On 29 May 2024, the annual general meeting, the class meeting of the A Shareholders and the class meeting of the H Shareholders of the Company considered and approved the grant of a general mandate to the Board to repurchase A Shares and H Shares, so as to repurchase A Shares and H Shares not exceeding 10% of the number of A Shares (“**General Mandate to Repurchase A Shares**”) and H Shares (“**General Mandate to Repurchase H Shares**”) in issue as at the date of the annual general meeting, the class meeting of the A Shareholders and the class meeting of the H Shareholders, respectively. On 18 October 2024, the Board considered and approved the Resolution on the Shares Repurchase Plan of COSCO SHIPPING Holdings with Special Loans Provided by Bank(s) and Own Funds (《關於中遠海控以銀行專項貸款及自有資金回購公司股份方案的議案》), pursuant to which it is proposed to repurchase A Shares through centralized price bidding pursuant to the General Mandate to Repurchase A Shares and to repurchase H Shares pursuant to the General Mandate to Repurchase H Shares. On 13 November 2024, the extraordinary general meeting of the Company considered and approved the implementation of the above A Shares repurchase plan. On 8 April 2025, the sixteenth meeting of the seventh session of the Board of the Company further considered and approved the Resolution on the Shares Repurchase of COSCO SHIPPING Holdings (《關於中遠海控回購公司股份的議案》), pursuant to which it is approved to repurchase Shares pursuant to the general mandate to repurchase. All purchased Shares shall be cancelled and the registered share capital shall be reduced accordingly.

Monthly reports on the repurchase of A Shares and H Shares during the Reporting Period are as follows:

Repurchase of A Shares

| Month of repurchase | Repurchased Shares | Purchase price per Share | | Total price (RMB) |
|---------------------|-----------------------|--------------------------|-----------------------|-------------------------|
| | | Highest (RMB/Share) | Lowest (RMB/Share) | |
| 2025 | | | | |
| January | 7,105,070 | 14.41 | 13.97 | 100,819,231.10 |
| February | 31,974,992 | 14.50 | 13.58 | 446,420,170.10 |
| March | 3,227,630 | 13.79 | 13.46 | 43,859,831.10 |
| April | 54,936,551 | 14.59 | 13.06 | 775,846,757.96 |
| May | 5,173,256 | 14.77 | 14.41 | 75,460,355.62 |
| | 102,417,499 | | | 1,442,406,345.88 |

Repurchase of H Shares

| Month of repurchase | Repurchased Shares | Purchase price per Share | | Total price (HK\$) |
|---------------------|-----------------------|--------------------------|------------------------|-------------------------|
| | | Highest (HK\$/Share) | Lowest (HK\$/Share) | |
| 2025 | | | | |
| January | 79,801,000 | 11.90 | 11.40 | 933,187,840.00 |
| February | 45,616,000 | 12.72 | 11.18 | 544,560,800.00 |
| March | 19,890,000 | 12.64 | 12.10 | 246,665,290.00 |
| April | 12,971,500 | 11.76 | 11.40 | 150,852,060.00 |
| May | 79,028,500 | 15.04 | 11.78 | 1,088,788,410.00 |
| | 237,307,000 | | | 2,964,054,400.00 |

On 8 April 2025 and 30 May 2025, the Company cancelled 99,999,943 A shares (of which 50,000,050 shares were repurchased during the period from 14 November to 27 November 2024) and 52,417,606 A Shares respectively, which were repurchased during the period from 14 November 2024 to 9 May 2025. On 9 April 2025 and 30 May 2025, the Company cancelled 227,960,500 H shares (of which 82,653,500 shares were repurchased during the period from 31 October 2024 to 17 December 2024) and 92,000,000 H shares respectively, which were repurchased during the period from 31 October 2024 to 27 May 2025.

As at 30 June 2025, the Company had cancelled the all of the aforesaid 152,417,549 repurchased A Shares and 319,960,500 repurchased H Shares.

Save as disclosed above, neither the Company nor any of its subsidiaries had repurchased or sold any listed securities of the Company during the Reporting Period. The Company had not redeemed the Company's securities during the Reporting Period.

PAYMENT OF INTERIM DIVIDEND

On 28 August 2025, the 20th meeting of the seventh session of the Board considered and approved the 2025 interim profit distribution plan of the Company: to distribute a cash dividend of RMB0.56 per share (tax inclusive) to all shareholders; as calculated based on the Company's total share capital of 15,489,754,739 shares as at the date hereof, the total 2025 interim cash dividend payable shall amount to approximately RMB8.674 billion (tax inclusive), accounting for approximately 50% of the net profit attributable to the equity holders of the Company realized in the first half of 2025. In the event of any change in the number of total share capital of the Company during the period between the date hereof and the record date of dividend distribution, the amount of dividend per share shall remain unchanged, and the total amount of distribution shall be adjusted accordingly based on the total number of shares registered as at the record date for entitlement to the distribution. According to the relevant authorization for the 2025 interim profit distribution as approved at the 2024 Annual General Meeting of the Company, this profit distribution plan is not required to be submitted to the General Meeting for consideration. For further details of the aforementioned Board authorization, please refer to the circular of the Company dated 7 May 2025 and the announcement of the Company dated 28 May 2025.

In respect of the 2024 interim cash dividend of RMB0.52 per share (tax inclusive) paid to all shareholders, the total cash dividend paid amounted to be RMB8.3 billion (tax inclusive), which accounts for approximately 50% of the net profit attributable to equity holders of the Company realized in the first half of 2024.

The interim dividend will be paid to A Shareholders and domestic investors investing in H Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect in RMB and to H Shareholders in HK\$. The actual amount of the interim dividend to be distributed and paid to H Shareholders in HK\$ is calculated in accordance with the average middle exchange rate of RMB1 to HK\$1.096328 as quoted by the People's Bank of China for the period of one week before 28 August 2025. Accordingly, the amount of the interim dividend payable per H Share is HK\$0.613944 (tax inclusive). The ex-dividend date is expected to be 23 September 2025 and the interim dividend in respect of the H Shares will be distributed and paid on 24 October 2025.

The interim dividend will be paid by the receiving agent of the Company in Hong Kong and relevant cheques will be despatched by Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company, to the H Shareholders who are entitled to receive the interim dividend, by ordinary post at their own risk on 24 October 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the H Shareholders' entitlement to the 2025 interim dividend, the register of members of the Company will be closed from 25 September 2025 to 30 September 2025 (both days inclusive) and no transfer of H Shares of the Company will be registered during the period. The H Shareholders whose names appear on the register of members of the Company on 25 September 2025 are entitled to receive the 2025 interim dividend. In order to qualify for the 2025 interim dividend, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24 September 2025.

INFORMATION RELATING TO WITHHOLDING TAX

1. Enterprise Income Tax

According to the revised Law on Enterprise Income Tax of the PRC and the relevant implementation rules which came into effect on 29 December 2018 and the Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外 H 股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897 號)), the Company is required to withhold corporate income tax at the rate of 10% before distributing the 2025 interim dividend to non-resident enterprise shareholders as appearing on the register of members. Any Shares not registered in the name of an individual person, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations will be treated as being held by non-resident enterprise shareholders and will therefore be subject to the withholding of the corporate income tax. After receiving the interim dividend, non-resident enterprise shareholders may apply, personally or by proxy, to provide materials to the competent taxation authorities proving their eligibility to be the actual beneficiaries under the taxation agreements (arrangement) to enjoy tax refunds.

2. Individual Income Tax

Pursuant to the requirements of Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax (Cai Shui Zi [1994] No. 020) (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》(財稅字[1994]020 號)), individual foreigners are exempted from individual income tax on dividends and bonus received from foreign-invested enterprises in the PRC. As the Company is a foreign-invested joint stock limited company, individual foreign H Shareholders whose names appeared on the register of members are not required to pay the individual income tax of the PRC.

For dividends received by mainland individual investors from investing in H shares of the Company, the Company will withhold and pay individual income tax payable by such mainland individual investors at the rate of 20% on their behalf.

3. Profit Distribution for Domestic Investors Investing in H Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect

Shanghai-Hong Kong Stock Connect

For domestic investors (including enterprises and individuals) investing in the H Shares through the Shanghai Stock Exchange, the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the H Shareholders through Shanghai-Hong Kong Stock Connect, will receive the interim dividend paid by the Company and further distribute the interim dividend to the relevant investors of H Shares through Shanghai-Hong Kong Stock Connect through its depository and clearing system.

The interim dividend will be paid to investors investing in H Shares through Shanghai-Hong Kong Stock Connect in RMB. Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Caishui [2014] No. 81) issued by the Ministry of Finance of the PRC, the State Administration of Taxation and the China Securities Regulatory Commission:

- (i) for dividends received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the relevant H share listed company shall withhold and pay individual income tax payable by such mainland individual investors at the rate of 20% on their behalf;
- (ii) for dividends received by mainland securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, individual income tax payable by such mainland securities investment funds shall be withheld and paid by the relevant H share listed company in the same manner as stated in paragraph (i) above; and
- (iii) for dividends received by mainland enterprise investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the relevant H share listed company shall not withhold or pay the income tax of dividends for mainland enterprise investors and those enterprise investors shall report and pay the income tax themselves.

Shenzhen-Hong Kong Stock Connect

For domestic investors (including enterprises and individuals) investing in the H Shares through the Shenzhen Stock Exchange, the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the H Shareholders through Shenzhen-Hong Kong Stock Connect, will receive the interim dividend paid by the Company and further distribute the interim dividend to the relevant investors of H Shares through Shenzhen-Hong Kong Stock Connect through its depository and clearing system. The interim dividend will be paid to investors investing in H Shares through Shenzhen-Hong Kong Stock Connect in RMB. Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127 號)):

- (i) for dividends received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the relevant H share listed company shall withhold and pay individual income tax payable by such mainland individual investors at the rate of 20% on their behalf;
- (ii) for dividends received by mainland securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, individual income tax payable by such mainland securities investment funds shall be withheld and paid by the relevant H share listed company in the same manner as stated in paragraph (i) above; and
- (iii) for dividends received by mainland enterprise investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the relevant H share listed company shall not withhold or pay the income tax of dividends for mainland enterprise investors and those enterprise investors shall report and pay the income tax themselves.

The record date, the date of distribution and other arrangements in relation to the payment of the interim dividend to domestic investors investing in the H Shares through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect will be the same as those for the H Shareholders.

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained within this interim results announcement are historical in nature, and past performance does not guarantee the future results of the Group. Any forward-looking statements and opinions contained within this interim results announcement are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this interim results announcement; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialize or turn out to be incorrect.

DISCLOSURE OF INFORMATION ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The electronic version of this announcement has been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://hold.coscoshipping.com>). An interim report for the six months ended 30 June 2025 containing all the relevant information required by Appendix D2 to the Listing Rules will be despatched to the Shareholders and published on the same websites in due course. In addition, the Company has published the A Share interim report prepared under the Enterprise Accounting Standards on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) for investors' reference.

SUPPLEMENTAL INFORMATION TO 2024 ANNUAL REPORT

Reference is made to the annual report for the financial year ended 31 December 2024 published by the Company on 25 April 2025 (the **"2024 Annual Report"**). Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the 2024 Annual Report.

Regarding the disclosures in note (13) under the section headed "A Share Option Incentive Scheme" on page 138 of the 2024 Annual Report, the Company would like to supplement the following additional information pursuant to the disclosure requirements under Rule 17.09(3) of the Listing Rules:

As of 25 April 2025 (i.e. the date of the 2024 Annual Report), the total number of Shares available for issue under the A Share Option Incentive Scheme of the Company was 3,402,782 Shares, representing approximately 0.0218% of the total number of Shares issued by the Company and approximately 0.0269% of the total number of A Shares issued by the Company.

Save as supplemented above, all information contained in the 2024 Annual Report remain unchanged.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

| | |
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| “Audit Committee” | the audit committee of the Company |
| “Board” | the board of Directors of the Company |
| “Company” or “COSCO SHIPPING Holdings” | 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 PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock Code: 1919) and the A Shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601919) |
| “Corporate Governance Code” | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules |
| “COSCO SHIPPING” | China COSCO SHIPPING Corporation Limited* (中國遠洋海運集團有限公司), a PRC state-owned enterprise and an indirect controlling Shareholder of the Company |
| “COSCO SHIPPING Group” | COSCO SHIPPING and its subsidiaries |
| “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 PRC and a subsidiary of the Company |
| “COSCO SHIPPING Ports” | COSCO SHIPPING Ports Limited* (中遠海運港口有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1199), and a non-wholly owned subsidiary of the Company |
| “OOCL” | Orient Overseas Container Line Limited*, a subsidiary of OOIL |
| “OOIL” | Orient Overseas (International) Limited*, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 0316), and a subsidiary of the Company |
| “Dual Brands” | Two container shipping service brands, namely “COSCO SHIPPING Lines” and “OOCL” |
| “OCEAN Alliance” | the alliance formed by COSCO SHIPPING Lines, OOCL, CMA CGM S.A.*, and Evergreen Marine Corp. (Taiwan) Ltd.*, with an aim to provide competitive services with wide coverage |
| “Director(s)” | the director(s) of the Company |

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|-----------------------------------|---|
| “Enterprise Accounting Standards” | The Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC |
| “Group” | the Company and its subsidiaries |
| “HKAS” | the Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants |
| “HKFRS” | the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “Model Code” | the Model Code for the Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules |
| “PRC” or “China” | the People’s Republic of China |
| “Reporting Period” | the six months ended 30 June 2025 |
| “TEU” | a standard 20-foot container that complies with the standards adopted by the International Organization for Standardization |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Share(s)” | ordinary share(s) (including A Share(s) and H Share(s) of the Company) of RMB1.00 each in the issued share capital of the Company |
| “Shareholder(s)” | holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

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|-----------------|--|
| “Supervisor(s)” | the supervisor(s) of the Company |
| “US\$” | United States dollars, the lawful currency of the United States of America |
| “%” | per cent |

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

Shanghai, the People’s Republic of China
28 August 2025

As at the date of this announcement, the Directors are Mr. WAN Min¹ (Chairman), Mr. ZHANG Feng¹ (Vice Chairman), Mr. TAO Weidong¹, Mr. ZHU Tao¹, Mr. XU Feipan¹, 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*