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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)

MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

BACKGROUND

References are made to the announcement of the Company dated 30 August 2022, and the circular of the Company dated 21 October 2022, in relation to, among other things, (i) the continuing connected transactions amongst the Company, COSCO SHIPPING and COSCO SHIPPING Finance under the Existing COSCO SHIPPING Master Agreements and the Existing Financial Services Agreement, respectively; and (ii) the continuing connected transactions between the Company and SIPG under the Existing SIPG Shipping and Terminal Services Agreement, for the three years ending 31 December 2025.

THE ENTERING INTO OF THE COSCO SHIPPING MASTER AGREEMENTS, THE MASTER FINANCIAL SERVICES AGREEMENT AND THE SIPG SHIPPING AND TERMINAL SERVICES AGREEMENT

The Existing Agreements will expire on 31 December 2025. In light of the Company's intention to continue entering into transactions of a similar nature from time to time after such expiry date, on 28 August 2025:

(i) the Company and COSCO SHIPPING entered into the COSCO SHIPPING Master Agreements in respect of certain transactions, the nature of which is similar to the transactions under the Existing COSCO SHIPPING Master Agreements, for a term of three years from 1 January 2026 to 31 December 2028, which can be extended for further three years as agreed in writing by the parties upon the expiration of the term on the basis that the relevant requirements of the applicable listing rules are satisfied;

(ii) the Company and COSCO SHIPPING Finance entered into the Master Financial Services Agreement in relation to the provision of certain financial services by COSCO SHIPPING Finance to the Company and its subsidiaries and associates, for a term of three years from 1 January 2026 to 31 December 2028, which can be extended for further three years as agreed in writing by the parties upon the expiration of the term on the basis that the relevant requirements of the applicable listing rules are satisfied; and

(iii) the Company and SIPG entered into the SIPG Shipping and Terminal Services Agreement in relation to the mutual provision of shipping services and terminal services between the Group and SIPG Group for a term of three years from 1 January 2026 to 31 December 2028, which can be extended for further three years upon mutual agreement of the parties on the basis that the relevant requirements of the applicable listing rules are satisfied.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

COSCO SHIPPING is the indirect controlling Shareholder and therefore members of the COSCO SHIPPING Group (including COSCO SHIPPING Finance) are connected persons of the Company under Chapter 14A of the Hong Kong Listing Rules. Accordingly, the transactions contemplated under the COSCO SHIPPING Master Agreements and the Master Financial Services Agreement constitute continuing connected transactions of the Company.

As at the date of this announcement, SIPG holds 20% of the equity interests in PANASIA Shipping, a non-wholly subsidiary of the Company. Therefore, SIPG is a substantial shareholder of PANASIA Shipping and a connected person of the Company at the subsidiary level. Accordingly, the entering into of the SIPG Shipping and Terminal Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules.

The Board has approved the transactions contemplated under the SIPG Shipping and Terminal Services Agreement, and the independent non-executive Directors have confirmed that the terms of the transactions under the SIPG Shipping and Terminal Services Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Therefore, the transactions under the SIPG Shipping and Terminal Services Agreement and the proposed annual caps for such transactions are subject to the reporting, annual review and announcement requirements but are exempt from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Hong Kong Listing Rules.

As one or more of the applicable percentage ratios of the proposed annual caps in respect of the deposit transactions contemplated under the Master Financial Services Agreement exceed 25%, such transactions constitute continuing connected transactions and major transactions of the Company, and therefore the Master Financial Services Agreement, and the transactions and the respective proposed annual caps contemplated thereunder are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Hong Kong Listing Rules.

As one or more of the applicable percentage ratios of the proposed annual caps in respect of the transactions contemplated under the Master Shipping Services Agreement, and the transactions contemplated under the Master Vessel and Container Asset Services Agreement exceed 5%, such transactions and the respective proposed annual caps for such transactions for each of the three years ending 31 December 2028 are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As one or more of the applicable percentage ratios of the proposed annual caps in respect of the transactions contemplated under each of the Master Port Services Agreement and the Master General Services Agreement exceed 0.1% but are all less than 5%, such transactions and the respective proposed annual caps for such transactions for each of the three years ending 31 December 2028 are subject to the reporting, annual review and announcement requirements but are exempt from independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

As all of the applicable percentage ratios of the proposed annual caps in respect of the transactions contemplated under the Trademark Licence Agreement are below 0.1%, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The Trademark Licence Agreement is disclosed in this announcement in light of the requirements of the Shanghai Listing Rules as set out below.

Pursuant to the Shanghai Listing Rules, the proposed annual caps in respect of the continuing connected transactions under the COSCO SHIPPING Master Agreements and the Master Financial Services Agreement shall be aggregated, and the proposed annual caps in respect of the continuing connected transactions under the Master Shipping Services Agreement, the Master Port Services Agreement and the SIPG Shipping and Terminal Services Agreement shall be aggregated. The aggregated amount shall exceed 5% of the latest audited net asset value of the Company and its subsidiaries. Accordingly, despite that only the Non-exempt Master Agreements and the proposed annual caps thereunder are required to be approved by the Shareholders under the Hong Kong Listing Rules, ordinary resolutions will be proposed at the EGM for the Shareholders to consider and, if thought fit, approve all the continuing connected transactions under the COSCO SHIPPING Master Agreements, the Master Financial Services Agreement and the SIPG Shipping and Terminal Services Agreement and the proposed annual caps contemplated thereunder.

I. MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF ENTERING INTO OF THE COSCO SHIPPING MASTER AGREEMENTS, THE MASTER FINANCIAL SERVICES AGREEMENT AND THE SIPG SHIPPING AND TERMINAL SERVICES AGREEMENT

References are made to the announcement of the Company dated 30 August 2022, and the circular of the Company dated 21 October 2022, in relation to, among other things, (i) the continuing connected transactions amongst the Company, COSCO SHIPPING and COSCO SHIPPING Finance under the Existing COSCO SHIPPING Master Agreements, respectively; and (ii) the continuing connected transactions between the Company and SIPG under the Existing SIPG Shipping and Terminal Services Agreement, for the three years ending 31 December 2025.

Each of the Existing Agreements will expire on 31 December 2025. In light of the Company's intention to continue entering into transactions of a similar nature from time to time after such expiry date, on 28 August 2025:

(1) the Company and COSCO SHIPPING entered into the COSCO SHIPPING Master Agreements in respect of certain transactions, the nature of which is similar to the transactions under the Existing COSCO SHIPPING Master Agreements, for a term of three years from 1 January 2026 to 31 December 2028, which can be extended for further three years as agreed in writing by the parties upon the expiration of the term on the basis that the relevant requirements of the applicable listing rules are satisfied;

(2) the Company and COSCO SHIPPING Finance entered into the Master Financial Services Agreement in relation to the provision of certain financial services by COSCO SHIPPING Finance to the Company and its subsidiaries and associates, for a term of three years from 1 January 2026 to 31 December 2028, which can be extended for further three years as agreed in writing by the parties upon the expiration of the term on the basis that the relevant requirements of the applicable listing rules are satisfied; and

(3) the Company and SIPG entered into the SIPG Shipping and Terminal Services Agreement in relation to the mutual provision of shipping services and terminal services between the Group and the SIPG Group for a term of three years from 1 January 2026 to 31 December 2028, which can be extended for further three years as mutually agreed by the parties upon the expiration of the term on the basis that the relevant requirements of the applicable listing rules are satisfied.

Each of the Master Agreements shall take effect subject to the approval of such agreements and the proposed annual caps thereunder from relevant authoritative bodies (including at the meetings of the Board and the Shareholders' meetings, if required) in accordance with the articles of association of the relevant contracting parties, applicable laws, regulations and securities exchange rules.

During the term of each of the Master Agreements, relevant members of the Group may enter into definitive agreements with relevant members of the COSCO SHIPPING Group or the SIPG Group from time to time in respect of the provision and receipt of the relevant goods and services to and/or from the Group, subject to the terms and conditions in compliance with the relevant Master Agreements.

Particulars of the Master Agreements are set forth below:

1. COSCO SHIPPING Master Agreements

(1) Master Shipping Services Agreement

On 28 August 2025, the Company and COSCO SHIPPING entered into the Master Shipping Services Agreement in relation to the mutual provision of shipping services between the Group and the COSCO SHIPPING Group.

Parties:

(i) the Company; and

(ii) COSCO SHIPPING

Nature of transaction: Mutual provision of the following shipping services between the Group and the COSCO SHIPPING Group:

(i) vessel fuel;

(ii) vessel materials and related repairing services;

(iii) vessel safety management, technical consultancy services for vessel and shipbuilding supervision technology services;

(iv) vessel lubricants, paint for vessel and warehouse maintenance paint, sea chart and vessel parts;

(v) vessel repairing, conversion and shipbuilding supervision services;

(vi) radio communication equipment reservation, repairing and installation;

(vii) provision and repairing of vessel equipment services;

(viii) brokerage services in respect of vessel trade and vessel insurance and brokerage services;

(ix) container loading and unloading, depot, towage, storage, tallying, repairing, sealing and disposal services;

(x) leasing of chassis vehicles and electricity generators;

(xi) seamen leasing, management, training and related services;

(xii) freight, slot booking, logistics, custom clearance, vessel agency, cargo canvassing, documentation, collections and payments of shipping freights and other related services;

(xiii) handling of shipping-related disputes and cases; and

(xiv) other vessels, containers and shipping-related services.

Pricing policies: The services fees charged under the Master Shipping Services Agreement will be determined with reference to the prevailing market price, being the price charged by independent third parties providing similar types of services in their ordinary course of business in the same or nearby area based on normal commercial terms, and in accordance with the principle of fairness and reasonableness.

Historical Transaction Amounts

The table below sets forth the historical transaction amounts of the transactions under the Existing Master Shipping Services Agreement for (i) the two years ended 31 December 2024, (ii) the six months ended 30 June 2025, and (iii) the annual cap for the year ending 31 December 2025:

	For the year ended 31 December 2023 *(RMB'000)* *(Audited)*	**For the year ended 31 December 2024** *(RMB'000)* *(Audited)*	**For the six months ended 30 June 2025** *(RMB'000)* *(Unaudited)*	**Annual cap for the year ending 31 December 2025** *(RMB'000)*
Purchase of shipping services from the COSCO SHIPPING Group	26,650,535	28,058,386	12,963,887	53,000,000
Provision of shipping services to the COSCO SHIPPING Group	2,362,399	6,714,389	2,169,081	12,000,000

As far as the Directors are aware, the respective annual caps for the year ending 31 December 2025 under the Existing Master Shipping Services Agreement had not been exceeded as at the date of this announcement.

Proposed Annual Caps and Basis of Determination for Annual Caps

The proposed annual caps for the transactions contemplated under the Master Shipping Services Agreement for the three years ending 31 December 2028 and the basis of determination for such annual caps are set out as follows:

	For the year ending 31 December 2026 *(RMB'000)*	**For the year ending 31 December 2027** *(RMB'000)*	**For the year ending 31 December 2028** *(RMB'000)*
Purchase of shipping services from the COSCO SHIPPING Group	48,000,000	50,000,000	53,000,000
Provision of shipping services to the COSCO SHIPPING Group	11,000,000	11,000,000	11,000,000

The above proposed annual caps in relation to the purchase of shipping services from the COSCO SHIPPING Group were determined with reference to (i) the historical transaction amounts; (ii) the expected fuel prices and volatility; (iii) the anticipated exchange rate fluctuations; (iv) as of 30 June 2025, the Group had newbuilding orders totaling 51 vessels with a total transportation capacity exceeding 910,000 TEU, with the transportation capacity of new vessels under the purchase orders coming into service, it is expected that the Group's transportation capacity will increase; and (v) the expected growth rate in the business of the Group. The above proposed annual caps in relation to the provision of shipping services to the COSCO SHIPPING Group were determined with reference to (i) the historical transaction amounts; (ii) the expected continued growth in the business of the Group; (iii) the expected increase in service charges; and (iv) the expected volatility in exchange rates.

Reasons for Entering into the Master Shipping Services Agreement

The COSCO SHIPPING Group and the Group have been providing the necessary supporting shipping services to each other since the establishment of the Group. The shipping services, including, among others, vessel fuel, vessel materials and related repairing services, vessel safety management and technical consultancy services for vessels, are essential to the businesses and operations of each other. The vessel services such as vessel repair and provision of vessel lubricants and vessel fuel do not form a main part of the business of the Group. The Directors are of the view that the COSCO SHIPPING Group owns professional companies which provide vessel repairing services and supply vessel lubricants and vessel fuel, therefore securing the shipping services from the COSCO SHIPPING Group, who is an experienced service provider in the shipping industry, and enhancing the competitiveness of the Group.

Certain members of the Group also provide shipping services to the self-operated vessels of the COSCO SHIPPING Group in certain domestic and overseas regions. Provision of shipping services to the COSCO SHIPPING Group in such areas will enhance the business scope and reduce the operation costs of the Group, and improve the operational efficiency. On the other hand, purchase of shipping services from the COSCO SHIPPING Group will not only improve the Group's operational efficiency in such areas, but also enhance the business scope and reduce the operation costs of the Group. The Directors are of the view that through the Master Shipping Services Agreement, the Group could leverage on the expertise and scale of the shipping services and would be able to negotiate more favorable terms compared with that of other independent service providers.

(2) Master Vessel and Container Asset Services Agreement

On 28 August 2025, the Company and COSCO SHIPPING entered into the Master Vessel and Container Asset Services Agreement in relation to, among other things, the leasing of vessels, cabins and containers and the services of purchase and manufacture of containers provided by the COSCO SHIPPING Group to the Group.

Parties:	(i) the Company; and (ii) COSCO SHIPPING
Nature of transaction:	The COSCO SHIPPING Group shall provide the leasing of vessels, cabins and containers and the services of purchase and manufacture of containers to the Group.
Pricing policy:	The fees payable by the Group under the Master Vessel and Container Asset Services Agreement shall be determined with reference to the prevailing market price, being the price charged by independent third parties providing similar types of products and/or services in their ordinary course of business in the same or nearby area based on normal commercial terms, and in accordance with the principle of fairness and reasonableness.

Historical Transaction Amounts

The table below sets forth the historical transaction amounts of the leasing of vessels and containers and the services of purchase and manufacture of containers payable by the Group to the COSCO SHIPPING Group under the Existing Master Vessel and Container Asset Services Agreement for (i) the two years ended 31 December 2024, and (ii) the six months ended 30 June 2025, and (iii) the annual cap for the year ending 31 December 2025:

	For the year ended 31 December 2023 *(RMB'000)* *(Audited)*	**For the year ended 31 December 2024** *(RMB'000)* *(Audited)*	**For the six months ended 30 June 2025** *(RMB'000)* *(Unaudited)*	**Annual cap for the year ending 31 December 2025** *(RMB'000)*
Aggregate amount payable by the Group to the COSCO SHIPPING Group in respect of leasing of vessels and containers and the services of purchase and manufacture of containers	2,140,019	4,135,566	3,055,019	22,000,000

As far as the Directors are aware, the annual cap for the year ending 31 December 2025 under the Existing Master Vessel and Container Asset Services Agreement had not been exceeded as at the date of the announcement.

Proposed Annual Caps and Basis of Determination for Annual Caps

The proposed annual caps for the transactions contemplated under the Master Vessel and Container Asset Services Agreement for the three years ending 31 December 2028 and the basis of determination for such annual caps are set out as follows:

	For the year ending 31 December 2026 *(RMB'000)*	**For the year ending 31 December 2027** *(RMB'000)*	**For the year ending 31 December 2028** *(RMB'000)*
Aggregate amount payable by the Group to the COSCO SHIPPING Group in respect of leasing of vessels, cabins and containers and the services of purchase and manufacture of containers	20,000,000	22,000,000	24,000,000

The above proposed annual caps in respect of leasing of vessels, cabins and containers and the services of purchase and manufacture of containers were determined with reference to (i) the historic transaction amounts; (ii) as mentioned in the section headed "*(1) Master Shipping Services Agreement – Proposed Annual Caps and Basis of Determination of Annual Caps*" in this announcement, with the transportation capacity of new vessels under the purchase orders of the Group coming into service, the expected demand for the leasing of vessels and containers and the manufacturing of containers in response to the expansion of the Group's business scale and its future transportation capacity planning; (iii) the anticipated fluctuations in the exchange rate of RMB against the US dollar; (iv) the expected fluctuations in the market rents of vessel and container; and (v) the expansion of the business scale of the Group.

Reasons for Entering into the Master Vessel and Container Asset Services Agreement

The Directors believe that the Master Vessel and Container Asset Services Agreement is in line with the business and commercial objectives of the Company. In view of the rapid expansion and development of both international and domestic container transportation market, improving shipping route network layout as well as good corporate brand and creditworthiness of the COSCO SHIPPING Group, the Directors believe that the continuing long-term collaboration in respect of the vessel and container asset leasing and container manufacturing services between the Group and the COSCO SHIPPING Group would decrease operating costs and achieve advantages complementation, as well as achieve synergy in the domestic and international shipping market. The Directors believe that the entering into the Master Vessel and Container Asset Services Agreement can provide flexibility to the Company's business operations as it enables the Company to react timely to demand for container shipping by being able to lease additional vessels, cabins and containers from the COSCO SHIPPING Group.

(3) Master Port Services Agreement

On 28 August 2025, the Company and COSCO SHIPPING entered into the Master Port Services Agreement in relation to the mutual provision of port services between the COSCO SHIPPING Group and the Group.

Parties:

(i) the Company; and

(ii) COSCO SHIPPING

Nature of transaction: The mutual provision of the following port and other related services between the COSCO SHIPPING Group and the Group:

(i) containers and goods loading and unloading at port;

(ii) container port and shipping services;

(iii) port concession arrangements;

(iv) leasing and electricity supply in relation to port terminal, coastline and port land; and

(v) other port-related and ancillary services, including but not limited to handling, storage, stevedoring, transshipment, maintenance of cargoes and provision of container storage space and terminal facilities.

Pricing policy: The services fees charged under the Master Port Services Agreement will be determined with reference to the prevailing market price, being the price charged by independent third parties providing similar types of services in their ordinary course of business in the same or nearby area based on normal commercial terms, and in accordance with the principle of fairness and reasonableness.

Historical Amounts

The table below sets forth the historical transaction amounts of the transactions under the Existing Master Port Services Agreement for (i) the two years ended 31 December 2024, (ii) the six months ended 30 June 2025, and (iii) the annual cap for the year ending 31 December 2025:

	For the year ended 31 December 2023 *(RMB'000)* *(Audited)*	**For the year ended 31 December 2024** *(RMB'000)* *(Audited)*	**For the six months ended 30 June 2025** *(RMB'000)* *(Unaudited)*	**Annual cap for the year ending 31 December 2025** *(RMB'000)*
Purchase of services from the COSCO SHIPPING Group	2,128,656	2,968,215	1,566,611	8,000,000
Provision of services to the COSCO SHIPPING Group	160,035	146,658	79,714	800,000

As far as the Directors are aware, the annual caps for the year ending 31 December 2025 under the Existing Master Port Services Agreement had not been exceeded as at the date of the announcement.

Proposed Annual Caps and Basis of Determination for Annual Caps

The proposed annual caps for the transactions contemplated under the Master Port Services Agreement for the three years ending 31 December 2028 and the basis of determination for such annual cap amounts are set out as follows:

	For the year ending 31 December 2026 *(RMB'000)*	**For the year ending 31 December 2027** *(RMB'000)*	**For the year ending 31 December 2028** *(RMB'000)*
Purchase of services from the COSCO SHIPPING Group	7,000,000	7,000,000	7,000,000
Provision of services to the COSCO SHIPPING Group	800,000	800,000	800,000

The above proposed annual caps in relation to the purchase of services from the COSCO SHIPPING Group were determined by reference to (i) the historical transaction amounts; (ii) general inflation and increase in costs; (iii) exchange rate fluctuations; (iv) the expected growth in the business of the Group. The above proposed annual caps in relation to the provision of services to the COSCO SHIPPING Group were determined by reference to (i) the historical transaction amounts; (ii) general inflation; (iii) exchange rate fluctuations; (iv) the expanded scale and operations of the Group's ports, as well as the overall plan of the Group to continue to identify quality terminal assets with potential globally; and (v) the expected increase in service demand from subsidiaries of the COSCO SHIPPING Group.

Reasons for Entering into the Master Port Services Agreement

The purchase of services from the COSCO SHIPPING Group under the Master Port Services Agreement is consistent with the business and commercial objectives of the Group. In light of the good relationship between COSCO SHIPPING and the Group, the Group had negotiated more favorable terms with COSCO SHIPPING compared with other suppliers historically and is expected to be able to continue to negotiate more favorable terms with COSCO SHIPPING compared with other suppliers. The provision of services to the COSCO SHIPPING Group under the Master Port Services Agreement are part of or related to the principal business activities of the Group and are expected to increase the revenue of the Group and provide the Group with overall business and operational convenience and synergy.

(4) Master General Services Agreement

On 28 August 2025, the Company and COSCO SHIPPING entered into the Master General Services Agreement in relation to the mutual provision of general services between the Group and the COSCO SHIPPING Group.

Parties:

(i) the Company; and

(ii) COSCO SHIPPING

Nature of transaction:

Mutual provision of the following general services between the Group and the COSCO SHIPPING Group:

(i) network services, maintenance services of computer systems and related softwares systems;

(ii) hotel, air tickets, rest and recuperation, conference, exhibition and marketing services;

(iii) business meals and staff lunch;

(iv) labor products, labor protection products, office supplies, e-commerce products, duty-free products and customized products;

(v) car leasing, repairing and maintenance services;

(vi) repairing services of office equipment, property maintenance, back office, administration and other services;

(vii) property lease and leased properties related management services;

(viii) printing services, printer repairing and maintenance, paper supply and file management services;

(ix) staff secondment services and shared personnel;

(x) provision of daily insurance;

(xi) medical services;

(xii) training services;

(xiii) express mail and greenery services; and

(xiv) other related and ancillary services.

Pricing policies: The services fees charged under the Master General Services Agreement will be determined with reference to the prevailing market price, being the price charged by independent third parties providing similar types of services in their ordinary course of business in the same or nearby area based on normal commercial terms, and in accordance with the principle of fairness and reasonableness.

Historical Transaction Amounts

The table below sets forth the historical transaction amounts of the transactions under the Existing Master General Services Agreement for (i) the two years ended 31 December 2024, (ii) the six months ended 30 June 2025 and (iii) the annual cap for the year ending 31 December 2025:

	For the year ended 31 December 2023 *(RMB'000) (Audited)*	**For the year ended 31 December 2024** *(RMB'000) (Audited)*	**For the six months ended 30 June 2025** *(RMB'000) (Unaudited)*	**Annual cap for the year ending 31 December 2025** *(RMB'000)*
Purchase of services from the COSCO SHIPPING Group	228,532	187,247	123,105	600,000
Provision of services to the COSCO SHIPPING Group	13,189	29,783	19,745	150,000

As far as the Directors are aware, the respective annual caps for the year ending 31 December 2025 under the Existing Master General Services Agreement had not been exceeded as at the date of this announcement.

Proposed Annual Caps and Basis of Determination for Annual Caps

The proposed annual caps for the transactions contemplated under the Master General Services Agreement for the three years ending 31 December 2028 and the basis of determination for such annual caps are set out as follows:

	For the year ending 31 December 2026 *(RMB'000)*	**For the year ending 31 December 2027** *(RMB'000)*	**For the year ending 31 December 2028** *(RMB'000)*
Purchase of services from the COSCO SHIPPING Group	600,000	600,000	600,000
Provision of services to the COSCO SHIPPING Group	150,000	150,000	150,000

The above proposed annual caps in relation to the purchase of services from the COSCO SHIPPING Group and the provision of services to the COSCO SHIPPING Group were determined with reference to (i) the historical transaction amounts; (ii) general inflation and increase in costs; and (iii) the expected growth in the business of the Group.

Reasons for Entering into the Master General Services Agreement

The Directors consider the Master General Services Agreement to be consistent with the business and commercial objectives of the Company. The Group requires general services to support its operations. The services covered by the Master General Services Agreement are in great variety. In order to focus on its principal businesses, the Group relies on external service providers for such general services. COSCO SHIPPING owns professional companies which are able to provide the above supporting services to the Group. In light of the good cooperation relationship between COSCO SHIPPING and the Group, the Group had negotiated more favorable terms with COSCO SHIPPING compared with other suppliers historically and is expected to be able to continue to negotiate more favorable terms with COSCO SHIPPING compared with other suppliers.

Certain subsidiaries of the Company also provide general services, including, among others, provision of office supplies, training services, business meals and staff lunch, express mail services, car leasing, premise leasing, property leasing and management services, computer maintenance, insurance for senior management, hotel, conference and air ticket booking services and other general services to the COSCO SHIPPING Group in certain domestic and overseas areas. Provision of such services to the COSCO SHIPPING Group will enhance the business scope and operational efficiency and reduce the operation costs of the Group.

(5) Trademark Licence Agreement

The Existing Trademark Licence Agreement will expire on 31 December 2025 and COSCO SHIPPING has agreed to renew the non-exclusive licence granted to the Company and its subsidiaries by COSCO SHIPPING for using certain trademarks owned by COSCO SHIPPING upon terms and conditions as similar to those set out in the Existing Trademark Licence Agreement. Therefore, on 28 August 2025, the Company (for itself and on behalf of its subsidiaries) and COSCO SHIPPING (for itself and on behalf of its subsidiaries (excluding the Company and its subsidiaries and other subsidiaries of COSCO SHIPPING which are listed on a stock exchange)) entered into the Trademark Licence Agreement, pursuant to which COSCO SHIPPING has granted a non-exclusive licence to the Company and its subsidiaries with the right to use certain trademarks at the rate of RMB1.00 per annum for a term from 1 January 2026 to 31 December 2028.

2. Master Financial Services Agreement

On 28 August 2025, the Company and COSCO SHIPPING Finance entered into the Master Financial Services Agreement in relation to the provision of certain financial services by COSCO SHIPPING Finance to the Company and its subsidiaries and associates.

Parties:	(i) the Company; and (ii) COSCO SHIPPING Finance
Nature of transaction:	Pursuant to the Master Financial Services Agreement, COSCO SHIPPING Finance will provide the Company, its subsidiaries and associates with certain financial services, including the following: (i) deposit services; (ii) credit services (including loans, acceptance and discounting, guarantee letters, and other services); (iii) clearing services; (iv) foreign exchange trading services; and (v) other businesses that COSCO SHIPPING Finance can engage in as permitted by the NFRA or its local offices. The transaction terms of the services to be provided under the Master Financial Services Agreement shall be normal commercial terms and fair and reasonable, and shall not be less favourable to the Company and its subsidiaries than those offered by COSCO SHIPPING Finance to other members of the COSCO SHIPPING Group for the same type of services and shall not be less favourable than the terms offered by other financial institutions to the Company and its subsidiaries and associates for the same type of services.
Pricing policies:	The interest rates for deposits shall be determined as not lower than the prevailing interest rate in the market for the same type of deposit during the same period as determined by independent third party commercial banks providing same type of deposit services in their ordinary course of business in the same or nearby service area based on normal commercial terms, and in accordance with the principle of fairness and reasonableness, provided that such interest rates so determined shall, at all times, be strictly in compliance with the interest rate policy requirements of the People's Bank of China.

The interest rates for loans shall be determined as not higher than the prevailing loan prime rate in the market for the same type of loans during the same period as determined by independent third party commercial banks providing the same type of loan services in their ordinary course of business in the same or nearby service area based on ordinary commercial terms, and in accordance with the principle of fairness and reasonableness, provided that such interest rates so determined shall, at all times, be strictly in compliance with the interest rate policy requirements of the People's Bank of China.

COSCO SHIPPING Finance does not charge any fees to the Company and its subsidiaries and associates on the clearing services for the time being.

The pricing policies for other services, including but not limited to foreign exchange and clearing services, shall be determined with reference to (i) with reference to the standard charges for the same type of financial services stipulated by the PBOC or the National Financial Regulatory Administration (if applicable); (ii) the handling fees charged by independent third party commercial banks to the Company and its subsidiaries and associates for the same type of services; and (iii) the handling fees charged by COSCO SHIPPING Finance to other third party entities with the same credit rating for the same type of services.

Historical Transaction Amounts

The table below sets forth the historical transaction amounts of the financial services provided by COSCO SHIPPING Finance to the Company and its subsidiaries under the Existing Financial Services Agreement for (i) the two years ended 31 December 2024, (ii) the six months ended 30 June 2025, and (iii) the annual cap for the year ending 31 December 2025 under the Existing Financial Services Agreement:

	For the year ended 31 December 2023 *(RMB'000)* *(Audited)*	**For the year ended 31 December 2024** *(RMB'000)* *(Audited)*	**For the six months ended 30 June 2025** *(RMB'000)* *(Unaudited)*	**Annual cap for the year ending 31 December 2025** *(RMB'000)*
Deposit Services				
Maximum daily outstanding balance of deposits (including accrued interest and handling fee) placed by the Company and its subsidiaries with COSCO SHIPPING Finance	115,353,672	101,746,237	96,888,449	150,000,000
Loan Services				
Maximum daily outstanding balance of loans (including accrued interest and handling fee) granted by COSCO SHIPPING Finance and its subsidiaries	2,872,767	1,965,816	1,595,816	26,000,000
Other Financial Services				
Other financial services (including clearing services, foreign exchange services and any other services that COSCO SHIPPING Finance can engage in as permitted by the National Financial Regulatory Administration) provided by COSCO SHIPPING Finance to the Company and its subsidiaries	2,500	1,538	365	80,000

As far as the Directors are aware, the annual caps for the year ending 31 December 2025 had not been exceeded as at the date of this announcement.

Proposed Annual Caps and Basis of Determination for Annual Caps

The proposed annual caps for the transactions contemplated under the Master Financial Services Agreement for the three years ending 31 December 2028 and the basis of determination for such annual caps are set out as follows:

(a) Deposit Services

	For the year ending 31 December 2026 *(RMB'000)*	**For the year ending 31 December 2027** *(RMB'000)*	**For the year ending 31 December 2028** *(RMB'000)*
Maximum daily outstanding balance of deposits (including accrued interest and handling fee) to be placed by the Company and its subsidiaries with COSCO SHIPPING Finance	150,000,000	150,000,000	150,000,000

The above proposed annual caps were determined with reference to the following factors: (i) the historical transaction amounts; (ii) the Group's strong operating performance in recent years, with significant growth in operating net cash flow, and the expected corresponding increase in demand for deposit services from COSCO SHIPPING Finance; (iii) the fact that a portion of the Group's revenue is denominated in US dollars, coupled with anticipated fluctuations in the RMB exchange rate of RMB against the US dollar; (iv) as mentioned in the section headed *"(1) Master Shipping Services Agreement - Proposed Annual Caps and Basis of Determination of Annual Caps"* in this announcement, as of 30 June 2025, the Group held newbuilding orders totaling 51 vessels with a total transportation capacity exceeding 910,000 TEU, with the transportation capacity of new vessels under the purchase orders of the Group coming into service, it is expected that the Group's business scale will expand, further strengthening its competitive advantages and sustaining the growth trend in revenue and cash flow.

(b) Loan Services

	For the year ending 31 December 2026 *(RMB'000)*	**For the year ending 31 December 2027** *(RMB'000)*	**For the year ending 31 December 2028** *(RMB'000)*
Maximum daily outstanding balance of loans (including accrued interest and handling fee) to be granted by COSCO SHIPPING Finance to the Company and its subsidiaries	26,000,000	26,000,000	26,000,000

The above proposed annual caps were determined with reference to (i) the historical transaction amounts; (ii) the capital management strategies of the Company; and (iii) the anticipated increase in demand of the Group for other financial services as a result of its business growth.

(c) Other Financial Services

	For the year ending 31 December 2026 *(RMB'000)*	**For the year ending 31 December 2027** *(RMB'000)*	**For the year ending 31 December 2028** *(RMB'000)*
Other financial services (including clearing services, foreign exchange services and any other services that COSCO SHIPPING Finance can engage in as permitted by the National Financial Regulatory Administration) to be provided by COSCO SHIPPING Finance to the Company and its subsidiaries	80,000	80,000	80,000

The above proposed annual caps were determined with reference to (i) historical transaction amounts; (ii) the capital management strategies of the Company; (iii) the anticipated increase in demand of the Group for other financial services as a result of its business growth; and (iv) the expected positive development in the shipping market.

Reasons for Entering into the Master Financial Services Agreement

Facing rising uncertainties in the global macro environment, sufficient cash reserves will help the Group to enhance its ability to resist risks and stabilize cyclical fluctuations, and seize potential industrial opportunities to achieve high quality and sustainable development. The services under the Master Financial Services Agreement, such as the deposits and credit services, will serve the strategic development goals of the Company, and enable the Company to manage and control the capital and to leverage the capital value.

As at the date of this announcement, the Group held 22.9688% of the equity interests in COSCO SHIPPING Finance (of which, 15.1258% was held by the Company and 7.8430% was held by COSCO SHIPPING Lines Co., Ltd., a wholly-owned subsidiary of the Company) and was the second largest shareholder of COSCO SHIPPING Finance. Therefore, while reaping the economic benefits brought by the service improvement of COSCO SHIPPING Finance, the Group can participate in the decision-making process of COSCO SHIPPING Finance, to exert certain level of influence on its operation and gain more effective support for building capacity of shipping supply chain based on globalization and digitalization of the Group.

Guarantee Letter from COSCO SHIPPING

In respect of the Master Financial Services Agreement, on 28 August 2025, COSCO SHIPPING issued a guarantee letter to the Company pursuant to which COSCO SHIPPING unconditionally and irrevocably guarantees that, during the term of the Master Financial Services Agreement:

(i) maintain its effective control of COSCO SHIPPING Finance and guarantee the proper and orderly operation of COSCO SHIPPING Finance;

(ii) use its best endeavors and take all reasonable steps to guarantee that COSCO SHIPPING Finance will perform its obligations in respect of the deposit services contemplated under the Master Financial Services Agreement;

(iii) in respect of the deposits placed by the Company, its subsidiaries (having the meaning ascribed to it under the Hong Kong Listing Rules and the meaning ascribed to "controlled subsidiaries" under the Shanghai Listing Rules) and associates (having the same meaning ascribed to it under the Hong Kong Listing Rules) through the deposit services under the Master Financial Services Agreement, use its best endeavors and take all reasonable steps to guarantee that COSCO SHIPPING Finance will use such deposits primarily for the purpose of facilitating the fund transfer services and entrustment loan services for and among the Company, its subsidiaries and associates; and

(iv) bear all the losses incurred by the Company, its subsidiaries and associates due to the failure of performing the obligations under the Master Financial Services Agreement by COSCO SHIPPING Finance, including but not limited to, the deposit amount, interest and the relevant expenses incurred, within ten business days after such failure occurs.

COSCO SHIPPING confirms that it has obtained all approvals and authorizations for execution the abovementioned guarantee letter and such execution does not violate any PRC laws, regulations or any agreement to which COSCO SHIPPING is a party.

In addition, pursuant to the Master Financial Services Agreement, the Group is entitled to, at its absolute discretion and taking into account its demand, decide to withdraw and make use of the full deposits without any penalty under the Master Financial Services Agreement.

Capital Risk Assessment and Control Measures

Under the Master Financial Services Agreement:

(i) the Company has the right to understand the operational and financial status of COSCO SHIPPING Finance, assess its business qualifications, operations, and risks, so as to promptly control and address potential capital risks that may arise within COSCO SHIPPING Finance;

(ii) COSCO SHIPPING Finance shall notify the Company in writing within two business days upon the occurrence of any of the following matters, and take measures to prevent or mitigate losses, as well as assist the Company in fulfilling its information disclosure obligations: (a) failure to comply with the regulatory indicator requirements stipulated in the Measures for the Administration of Finance Companies of Enterprise Groups, or violation of the provisions of the Measures for the Administration of Finance Companies of Enterprise Groups; (b) bank runs, failure to pay debts when due, large customer loan default, or guarantee advance payment, severe computer system failures, robberies or fraud, serious disciplinary violations or criminal cases involving directors or senior management; (c) major organizational changes, equity transactions, or operational risks that may affect the normal business of COSCO SHIPPING Finance; (d) shareholders of COSCO SHIPPING Finance failing to repay overdue liabilities for more than six months; (e) severe payment crisis; (f) annual losses of COSCO SHIPPING Finance exceeding 30% of the registered capital or consecutive three-year losses exceeding 10% of the registered capital; (g) major administrative penalties, rectification orders, imposed by the National Financial Regulatory Administration or its local offices and other regulatory authorities due to violations of laws or regulations of COSCO SHIPPING Finance; or (h) other matters concerning COSCO SHIPPING Finance that may adversely affect or create any material concerns for the deposits of the Company.

In addition, COSCO SHIPPING Finance have made relevant confirmations:

(i) COSCO SHIPPING Finance operates in compliance with laws and regulations, and conscientiously implements relevant national financial laws, regulations, guidelines and policies, as well as the Measures for the Administration of Finance Companies of Enterprise Groups formulated by the National Financial Regulatory Administration;

(ii) COSCO SHIPPING Finance has made statutory deposit reserves in accordance with the regulations of the People's Bank of China, and has made timely and full provisions for asset impairment and written off non-performing assets in accordance with relevant regulations;

(iii) The deposit and loan interest rates of COSCO SHIPPING Finance, as well as the commission rates for various intermediary businesses, are implemented in accordance with the regulations of the People's Bank of China and the National Financial Regulatory Administration. In terms of foreign exchange business, COSCO SHIPPING Finance has complied with the relevant provisions of the national foreign exchange administration; and

(iv) COSCO SHIPPING, as the parent company of COSCO SHIPPING Finance, promises that in the event of an emergency situation in which COSCO SHIPPING Finance encounters payment difficulties, it will increase the corresponding capital in accordance with the actual needs of resolving the payment difficulties.

The Board is of the view that the above capital risk assessment and control measures will allow the management of the Group to be informed and notified of any material risks which may harm the recoverability of the deposits placed by the Group with COSCO SHIPPING Finance.

3. SIPG Shipping and Terminal Services Agreement

On 28 August 2025, the Company and SIPG entered into the SIPG Shipping and Terminal Services Agreement in relation to the provision of shipping services by the Group to the SIPG Group and the provision of terminal services by the SIPG Group to the Group.

Parties:	(i) the Company; and (ii) SIPG
Nature of transaction:	The Group shall provide shipping services and other related services to the SIPG Group, including:

(i) cargo transportation, freight agency, cargo space rental and exchange;

(ii) logistics services, towing and depot services; and

(iii) ancillary services relating to the shipping services.

The SIPG Group shall provide terminal services and other related services to the Group, including:

(i) terminal container services, including but not limited to the handling of the berthing for the container vessels of the members of the Group and loading and unloading, depot, transshipment, transportation and information and other services;

(ii) transfer of containers for international lines, containers for domestic lines and empty containers for members of the Group;

(iii) container vessels tug operations, piloting services, cargo handling services, and transhipment by sea of containers;

(iv) shipping agency, towing, depot and other services;

(v) housing rental and parking space rental services and other services; and

(vi) other terminal-related ancillary services.

Pricing policy: The pricing for the provision of the shipping services and terminal services shall be determined with reference to the prevailing market price, being the price charged by independent third parties providing similar types of services in their ordinary course of business in the same or nearby area based on normal commercial terms, and in accordance with the principle of fairness and reasonableness.

Historical Transaction Amounts

The table below sets forth the historical transaction amounts of transactions under the Existing SIPG Shipping and Terminal Services Agreement for (i) the two years ended 31 December 2024, (ii) six months ended 30 June 2025, and (iii) the annual cap for the year ending 31 December 2025:

	For the year ended 31 December 2023 *(RMB'000)* *(Audited)*	**For the year ended 31 December 2024** *(RMB'000)* *(Audited)*	**For the six months ended 30 June 2025** *(RMB'000)* *(Unaudited)*	**Annual cap for the year ending 31 December 2025** *(RMB'000)*
Aggregate amount payable by the Group to the SIPG Group for the terminal services	1,536,370	1,808,527	855,119	3,500,000
Aggregate amount payable by the SIPG Group to the Group for the shipping services	31,857	47,101	26,915	500,000

As far as the Directors are aware, the annual caps for the year ending 31 December 2025 under the Existing SIPG Shipping and Terminal Services Agreement had not been exceeded as at the date of the announcement.

Proposed Annual Caps and Basis of Determination for Annual Caps:

The proposed annual caps for the transactions contemplated under the SIPG Shipping and Terminal Services Agreement for the three years ending 31 December 2028 and the basis of determination for such annual caps are set out as follows:

	For the year ending 31 December 2026 *(RMB'000)*	**For the year ending 31 December 2027** *(RMB'000)*	**For the year ending 31 December 2028** *(RMB'000)*
Aggregate amount payable by the Group to the SIPG Group for the terminal services	3,500,000	3,500,000	3,500,000
Aggregate amount payable by the SIPG Group to the Group for the shipping services	500,000	500,000	500,000

The above proposed annual caps for the transactions under the SIPG Shipping and Terminal Services Agreement were determined with reference to the current cooperation between COSCO SHIPPING Lines Co., Ltd. and OOIL, being subsidiaries of the Company, and the SIPG Group, taking into account the future allocation of the shipping capacity and anticipated growth of the relevant businesses of the Group.

Reasons for Entering into the SIPG Shipping and Terminal Services Agreement

The Group has extensive experience and offers comprehensive services and a comprehensive management system in respect of shipping services, whereas the SIPG Group has extensive experience, and offers comprehensive services and a comprehensive management system in respect of terminal services. The terminal services to be provided by SIPG Group are requisite complementary services to the core businesses of the Group, and the shipping services to be provided by the Group are requisite complementary services to the core businesses of the SIPG Group. Therefore, the parties have agreed to enter into the SIPG Shipping and Terminal Services Agreement for the provision of the shipping services and terminal services, leveraging on their respective strengths in such businesses.

SIPG Group and the Group have obtained the qualifications to provide relevant services mentioned above, and are familiar with the business operations of the parties and were able to strictly perform the obligations stipulated in the related party transaction agreements in previous transactions to provide efficient services to the parties. The above transactions are conducive to safeguard the normal operation of the Group's production and operation activities, thereby facilitating the development of the Group's business.

II. INFORMATION ON THE PARTIES TO THE MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company was established in the PRC on 3 March 2005. The Group provides a wide range of container shipping and terminal services covering the whole shipping value chain for both international and domestic customers.

COSCO SHIPPING is a state-owned enterprise wholly-owned and controlled by SASAC. The scope of business of COSCO SHIPPING includes international shipping, ancillary business in international maritime transportation, import and export of goods and technologies, international freight agency business, leasing of self-owned vessels, sales of vessels, containers and steel, maritime engineering etc.

COSCO SHIPPING Finance is a company established in the PRC, and is a limited liability company established with the approval of the former China Banking and Insurance Regulatory Commission. It was established by way of joint capital contribution by COSCO SHIPPING and its subsidiaries as members, with COSCO SHIPPING being the de facto controller. It is principally engaged in the provision of financial services to the abovementioned members. The Group will hold 22.9688% of the equity interests in COSCO SHIPPING Finance and become the second largest shareholder of COSCO SHIPPING Finance.

SIPG is a company incorporated under the laws of the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600018). SIPG is principally engaged in port-related businesses, including international and domestic loading and unloading (with transfer), storage, transshipment and waterway and land transport of goods (including containers); devanning or consolidating containers, cleaning, maintenance, manufacturing and leasing of containers.

III. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

COSCO SHIPPING Master Agreements and the Master Financial Services Agreement

COSCO SHIPPING is the indirect controlling Shareholder and therefore members of the COSCO SHIPPING Group (including COSCO SHIPPING Finance) are connected persons of the Company under Chapter 14A of the Hong Kong Listing Rules. Accordingly, the transactions contemplated under each of the COSCO SHIPPING Master Agreements and the Master Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

As one or more of the applicable percentage ratios of the proposed annual caps in respect of the deposit transactions contemplated under the Master Financial Services Agreement exceed 25%, such transactions constitute continuing connected transactions and major transactions of the Company, and therefore the Master Financial Services Agreement, and the transactions and the respective proposed annual caps contemplated thereunder are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Hong Kong Listing Rules.

As one or more of the applicable percentage ratios of the proposed annual caps in respect of the transactions contemplated under the Master Shipping Services Agreement, and the transactions contemplated under the Master Vessel and Container Asset Services Agreement exceed 5%, such transactions and the respective proposed annual caps for such transactions for each of the three years ending 31 December 2028 are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As one or more of the applicable percentage ratios of the proposed annual caps in respect of the transactions contemplated under each of the Master Port Services Agreement and the Master General Services Agreement exceed 0.1% but are all less than 5%, such transactions and the respective proposed annual caps for such transactions for each of the three years ending 31 December 2028 are subject to the reporting, annual review and announcement requirements but are exempt from independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

As all of the applicable percentage ratios of the proposed annual caps in respect of the transactions contemplated under the Trademark Licence Agreement are below 0.1%, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The Trademark Licence Agreement is disclosed in this announcement in light of the requirements of the Shanghai Listing Rules as set out below.

SIPG Shipping and Terminal Services Agreement

As at the date of this announcement, SIPG holds 20% of the equity interests in PANASIA Shipping, a non-wholly subsidiary of the Company. Therefore, SIPG is a substantial shareholder of PANASIA Shipping and a connected person of the Company at the subsidiary level. Accordingly, the entering into of the SIPG Shipping and Terminal Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules.

The Board has approved the transactions contemplated under the SIPG Shipping and Terminal Services Agreement; and the independent non-executive Directors have confirmed that the terms of the transactions under the SIPG Shipping and Terminal Services Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Therefore, the transactions under the SIPG Shipping and Terminal Services Agreement and the proposed annual caps for such transactions are subject to the reporting, annual review and announcement requirements but are exempt from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Hong Kong Listing Rules.

IV. REQUIREMENTS UNDER THE SHANGHAI LISTING RULES

Pursuant to the Shanghai Listing Rules, (i) transaction amounts of all types of related party transactions entered into between the Company and the same related party within a 12-month period shall be aggregated (save for those which have complied with the relevant approval and/or disclosure procedures); (ii) transaction amounts of related party transactions with related subject under the same transaction category entered into between the Company and different related parties within a 12-month period shall be aggregated (save for those which have complied with the relevant approval and/or disclosure procedures); and (iii) if the total aggregated transaction amount is more than RMB30 million and exceeds 5% of the latest audited net asset value of the Company and its subsidiaries, such related party transactions shall be presented to a general meeting for independent shareholders' approval. As the continuing connected transactions under the COSCO SHIPPING Master Agreements and the Master Financial Services Agreement also constitute related party transactions of the Company under the Shanghai Listing Rules and were all entered into between the Company and COSCO SHIPPING or COSCO SHIPPING Finance, which is under COSCO SHIPPING's control, the proposed annual caps in respect of the continuing connected transactions under the COSCO SHIPPING Master Agreements and the Master Financial Services Agreement shall be aggregated pursuant to the requirements under the Shanghai Listing Rules. As the continuing connected transactions under the Master Shipping Services Agreement, the Master Port Services Agreement and the SIPG Shipping and Terminal Services Agreement constitute related party transactions with related subject under the same transaction category entered into between the Company and different related parties under the Shanghai Listing Rules, all the proposed annual caps in respect of the continuing connected transactions under the Master Shipping Services Agreement, the Master Port Services Agreement and the SIPG Shipping and Terminal Services Agreement shall be aggregated pursuant to the requirements under the Shanghai Listing Rules. The aggregated amount shall exceed 5% of the latest audited net asset value of the Company and its subsidiaries. Accordingly, despite that only the Non-exempt Master Agreements and the proposed annual caps thereunder are required to be approved by the Shareholders under the Hong Kong Listing Rules, ordinary resolutions will be proposed at the EGM for the Shareholders to consider and, if thought fit, approve all the continuing connected transactions under each of the COSCO SHIPPING Master Agreements, the Master Financial Services Agreement and the SIPG Shipping and Terminal Services Agreement and the proposed annual caps contemplated thereunder.

V. INTERNAL CONTROL PROCEDURES

In addition to the annual review by the auditors and independent non-executive Directors pursuant to the requirements of Chapter 14A of the Hong Kong Listing Rules, as part of the Group's internal controls systems to ensure that the transactions between the Group and its connected persons are conducted in accordance with the pricing policy under the Master Agreements and other terms are on normal commercial terms, fair and reasonable and beneficial to the Company and its shareholders, and comply with the applicable requirements under the listing rules, the Group will implement the following internal control arrangements:

(i) The Company will regularly examine the pricing of transactions under the Master Agreements to ensure that the continuing connected transactions under the Master Agreements are conducted in accordance with the pricing terms thereof, including reviewing the transaction records of the Company for the purchase or provision of similar goods or services from or to independent third parties, as the case may be.

(ii) The Company may request for written documents to be provided by the connected persons under the Master Agreements to demonstrate that their transaction pricing complies with the pricing terms as stipulated in the Master Agreements and that the prices offered to or received from the Group are not less favorable to the Group than the prices offered to or received from other independent third parties for similar types of services or goods.

(iii) The responsible department of the Company for connected transactions will regularly summarize the transaction amounts under the Master Agreements on a monthly basis, which enables the department to promptly monitor the actual status of continuing connected transactions and ensure that the transactions are conducted within the annual cap. The responsible department of the Company will regularly submit work reports to the Audit Committee of the Company.

(iv) If the Company anticipates that the connected transaction amount may exceed the originally estimated amount, the department responsible for connected transactions will convene a meeting and implement proactive control measures to strictly control the amount of subsequent transactions within the annual cap. If an adjustment to the cap is necessary, the department responsible for connected transactions will report to the management and independent Directors of the Company and propose a remedial plan, and will comply with the relevant approval and/or disclosure procedures as required by the regulatory authorities in the place where the shares of the Company are listed.

The Board is of the view that the above methods and procedures can ensure that the pricing and other contract terms for the Group's continuing connected transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders and that the continuing connected transactions are conducted as agreed in the relevant Master Agreements and in compliance with Chapter 14A of the Hong Kong Listing Rules.

VI. DIRECTORS' CONFIRMATION

Mr. Wan Min, Mr. ZHANG Feng, Mr. TAO Weidong, Mr. ZHU Tao and Mr. XU Feipan, who are Directors nominated by COSCO, have abstained from voting on the resolutions of the Board approving the transactions under the COSCO SHIPPING Master Agreements and the Master Financial Services Agreement pursuant to the Articles of Association. Other than the above mentioned Directors, the remaining Directors are the non-executive Director and the independent non-executive Directors.

Save as disclosed above, none of the Directors has a material interest in the transactions under the Master Agreements and is required to abstain from voting on the relevant resolutions. Based on the reasons as stated above, the Directors (other than in respect of the COSCO SHIPPING Master Agreements and the Master Financial Services Agreement, Mr. Wan Min, Mr. ZHANG Feng, Mr. TAO Weidong, Mr. ZHU Tao and Mr. XU Feipan who have abstained from voting on the relevant Board resolutions) are of the view that the transactions contemplated under the Master Agreements have been and will be entered into in the ordinary and usual course of business of the Company and on normal commercial terms, and that the terms of the Master Agreements and the respective proposed annual caps thereunder for each of the three years ending 31 December 2028 are fair and reasonable and in the interests of the Shareholders as a whole.

VII. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to the Hong Kong Listing Rules, the Independent Board Committee has been established to advise the Independent Shareholders as to whether (i) the terms of Non-exempt Continuing Connected Transactions and their respective proposed annual caps for each of the three years ending 31 December 2028 are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and the Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

VIII. EGM AND CIRCULAR

Notice of the EGM will be despatched to the Shareholders in due course.

A circular containing, among other things, (i) further details of the Non-exempt Continuing Connected Transactions and the respective proposed annual caps for the three years ending 31 December 2028; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders on the Non-exempt Continuing Connected Transactions; (iii) the advice from Gram Capital in respect of the Non-exempt Continuing Connected Transactions; and (iv) other information as required under the Hong Kong Listing Rules, is expected to be despatched to the Shareholders not later than 15 October 2025 as additional time is required to be prepare certain information in the circular.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings set out below:

"Articles of Association"	the articles of association of the Company as amended, revised or supplemented from time to time
"associate(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Board"	the board of Directors
"Company"	COSCO SHIPPING Holdings Co., Ltd.* (中遠海運控股股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1919) and the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601919)
"COSCO"	China Ocean Shipping Co., Ltd. (中國遠洋運輸有限公司), a PRC State-owned enterprise, the controlling Shareholder, and a wholly-owned subsidiary of COSCO SHIPPING
"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 the indirect controlling shareholder of the Company
"COSCO SHIPPING Finance"	COSCO SHIPPING Finance Company Limited* (中遠海運集團財務有限責任公司), a company established under the laws of the PRC with limited liability
"COSCO SHIPPING Group"	COSCO SHIPPING and its subsidiaries and associates
"COSCO SHIPPING Master Agreements"	collectively, the Master Shipping Services Agreement, the Master Vessel and Container Asset Services Agreement, the Master Port Services Agreement, the Master General Services Agreement, and the Trademark Licence Agreement
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held to, amongst other things, consider and if thought fit, approve the Non-Exempt Continuing Connected Transactions
"Existing Agreements"	collectively, the Existing COSCO SHIPPING Master Agreements, the Existing Financial Services Agreement and the Existing SIPG Shipping and Terminal Services Agreement

"Existing COSCO SHIPPING Master Agreements"	collectively, the Existing Master General Services Agreement, the Existing Master Shipping Services Agreement, the Existing Master Port Services Agreement, the Existing Master Vessel and Container Asset Services Agreement, and the Existing Trademark License Agreement
"Existing Financial Services Agreement"	the financial services agreement dated 30 August 2022 entered into between COSCO SHIPPING Finance and the Company in relation to the provision of certain financial services by COSCO SHIPPING Finance to the Company and its subsidiaries
"Existing Master General Services Agreement"	the master general services agreement dated 30 August 2022 entered into between the Company and COSCO SHIPPING in relation to the mutual provision of general services between the Group and the COSCO SHIPPING Group
"Existing Master Port Services Agreement"	the master port services agreement dated 30 August 2022 entered into between the Company and COSCO SHIPPING in relation to the mutual provision of port services between the Group and the COSCO SHIPPING Group
"Existing Master Shipping Services Agreement"	the master shipping services agreement dated 30 August 2022 entered into between the Company and COSCO SHIPPING in relation to the mutual provision of shipping services between the Group and the COSCO SHIPPING Group
"Existing Master Vessel and Container Asset Services Agreement"	the master vessel and container asset services agreement dated 30 August 2022 entered into between the Company and COSCO SHIPPING in relation to the leasing of vessels and containers and the services of purchase and manufacture of containers to be provided by the COSCO SHIPPING Group to the Group
"Existing SIPG Shipping and Terminal Services Agreement"	the shipping and terminal services framework agreement dated 30 August 2022 entered into between the Company and SIPG in relation to the provision of shipping services by the Group to the SIPG Group and provision of terminal services by the SIPG Group to the Group
"Existing Trademark Licence Agreement"	the trademark licence agreement dated 30 August 2022 entered into between the Company and COSCO SHIPPING in relation to the grant of the non-exclusive right to the Company and its subsidiaries to use certain trademarks of COSCO SHIPPING
"Master Financial Services Agreement"	the master financial services agreement dated 28 August 2025 entered into between COSCO SHIPPING Finance and the Company in relation to the provision of certain financial services by COSCO SHIPPING Finance to the Company, its subsidiaries and associates
"Group"	the Company and its subsidiaries and associates

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Independent Board Committee"	the independent board committee of the Board consisting of all the independent non-executive Directors
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the Non-exempt Continuing Connected Transactions and their respective proposed annual caps for each of the three years ending 31 December 2028
"Independent Shareholders"	the Shareholders other than the COSCO SHIPPING Group and its associates
"Master Agreements"	collectively, the COSCO SHIPPING Master Agreements, the Master Financial Services Agreement and the SIPG Shipping and Terminal Services Agreement
"Master General Services Agreement"	the master general services agreement dated 28 August 2025 entered into between the Company and COSCO SHIPPING in relation to the mutual provision of general services between the Group and the COSCO SHIPPING Group
"Master Port Services Agreement"	the master port services agreement dated 28 August 2025 entered into between the Company and COSCO SHIPPING in relation to the mutual provision of port services between the Group and the COSCO SHIPPING Group
"Master Shipping Services Agreement"	the master shipping services agreement dated 28 August 2025 entered into between the Company and COSCO SHIPPING in relation to the mutual provision of shipping services between the Group and the COSCO SHIPPING Group
"Master Vessel and Container Asset Services Agreement"	the master vessel and container asset services agreement dated 28 August 2025 entered into between the Company and COSCO SHIPPING in relation to the leasing of vessels, cabins and containers and the services of purchase and manufacture of containers to be provided by the COSCO SHIPPING Group to the Group
"National Financial Regulatory Administration"	National Financial Regulatory Administration (國家金融監督管理總局)

"Non-exempt Continuing Connected Transactions"	collectively, (i) the purchase of shipping services from the COSCO SHIPPING Group contemplated under the Master Shipping Services Agreement, (ii) the transactions contemplated under Master Vessel and Container Asset Services Agreement, and (iii) the deposit services contemplated under the Master Financial Services Agreement
"Non-exempt Master Agreements"	collectively, (i) the Master Shipping Services Agreement, (ii) the Master Vessel and Container Asset Services Agreement, and (iii) the Master Financial Services Agreement
"OOIL"	Orient Overseas (International) Limited, a company incorporated in Bermuda with limited liability and listed on the Main Board of the Stock Exchange (Stock Code: 316) and a non-wholly owned subsidiary of the Company
"PANASIA Shipping"	Shanghai PANASIA Shipping Co., Ltd. (上海泛亞航運有限公司), a company established under the laws of the PRC with limited liability and a subsidiary of the Company
"PBOC"	the People's Bank of China, the central bank of the PRC
"PRC"	the People's Republic of China which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Reminbi yuan, the lawful currency of the PRC
"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council of the PRC (國務院國有資產監督管理委員會)
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shanghai Listing Rules"	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange
"Shareholder(s)"	holder(s) of the share(s) of the Company
"SIPG"	Shanghai International Port (Group) Co., Ltd.* (上海國際港務(集團)股份有限公司), a company established in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (600018.SH)
"SIPG Group"	SIPG and its subsidiaries or associates

"SIPG Shipping and Terminal Services Agreement"	the shipping and terminal services framework agreement dated 28 August 2025 entered into between the Company and SIPG in relation to the provision of shipping services by the Group to the SIPG Group and provision of terminal services by the SIPG Group to the Group
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trademark Licence Agreement"	the trademark licence agreement dated 28 August 2025 entered into between the Company and COSCO SHIPPING in relation to the grant of the non-exclusive right to the Company and its subsidiaries to use certain trademarks of COSCO SHIPPING
"%"	per cent

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

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

As at the date of this announcement, the Directors are Mr. WAN Min[1] (Chairman), Mr. ZHANG Feng[1] (Vice Chairman), Mr. TAO Weidong[1], Mr. ZHU Tao[1], Mr. XU Feipan[1], Mr. YU De[2], Prof. MA Si-hang Frederick[3], Mr. SHEN Dou[3] and Ms. HAI Chi-yuet[3].

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

* *For identification purpose only*