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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)**

# CONNECTED TRANSACTION
# FORMATION OF JOINT VENTURE

## FORMATION OF JOINT VENTURE

The Board is pleased to announce that on 15 September 2025, COSCO Container (Hong Kong) (a wholly-owned subsidiary of the Company) entered into the Joint Venture Agreement with COSCO SHIPPING Logistics (Guangzhou), Shenzhen Port Logistics Group and CCCC Fourth Harbour, pursuant to which, the parties have agreed to establish the Joint Venture, for which the capital contribution amount by COSCO Container (Hong Kong) (a wholly-owned subsidiary of the Company) shall be RMB370,000,000 (equivalent to approximately HK$405,113,000), and the capital contribution amounts by COSCO SHIPPING Logistics (Guangzhou), Shenzhen Port Logistics Group and CCCC Fourth Harbour are RMB300,000,000 (equivalent to approximately HK$328,470,000), RMB230,000,000 (equivalent to approximately HK$251,827,000) and RMB100,000,000 (equivalent to approximately HK$109,490,000), respectively, all of which will be credited to the registered capital of the Joint Venture.

Upon completion of the formation of the Joint Venture, the registered capital of the Joint Venture shall be RMB1,000,000,000 (equivalent to approximately HK$1,094,900,000), in which COSCO Container (Hong Kong), COSCO SHIPPING Logistics (Guangzhou), Shenzhen Port Logistics Group and CCCC Fourth Harbour shall hold 37%, 30%, 23% and 10% equity interest in the Joint Venture, respectively. The Joint Venture will become an indirect non-wholly owned subsidiary of the Company, and its financial statements will be consolidated into the financial statements of the Group.

## IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, COSCO SHIPPING and its associates control or are entitled to exercise control over approximately 45.25% of the total issued share capital of the Company. Therefore, COSCO SHIPPING is a controlling shareholder of the Company and a connected person of the Company. COSCO SHIPPING Logistics (Guangzhou) is a company controlled by COSCO SHIPPING through COSCO SHIPPING Logistics Supply Chain. Under Chapter 14A of the Hong Kong Listing Rules, COSCO SHIPPING Logistics (Guangzhou) is an associate of COSCO SHIPPING and also a connected person of the Company. Therefore, the formation of the Joint Venture constitutes a connected transaction of the Company.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Hong Kong Listing Rules) for the formation of the Joint Venture under the Joint Venture Agreement is above 0.1% but below 5%, the formation of the Joint Venture contemplated under the Joint Venture Agreement is subject to the reporting and announcement requirements but exempt from the requirements for a circular and independent shareholders' approval under Chapter 14A of the Hong Kong Listing Rules.

## INTRODUCTION

The Board is pleased to announce that on 15 September 2025, COSCO Container (Hong Kong) (a wholly-owned subsidiary of the Company) entered into the Joint Venture Agreement with COSCO SHIPPING Logistics (Guangzhou), Shenzhen Port Logistics Group and CCCC Fourth Harbour, pursuant to which, the parties have agreed to establish the Joint Venture, for which the capital contribution amount by COSCO Container (Hong Kong) (a wholly-owned subsidiary of the Company) shall be RMB370,000,000 (equivalent to approximately HK$405,113,000), and the capital contribution amounts by COSCO SHIPPING Logistics (Guangzhou), Shenzhen Port Logistics Group and CCCC Fourth Harbour are RMB300,000,000 (equivalent to approximately HK$328,470,000), RMB230,000,000 (equivalent to approximately HK$251,827,000) and RMB100,000,000 (equivalent to approximately HK$109,490,000), respectively, all of which will be credited to the registered capital of the Joint Venture.

Upon completion of the formation of the Joint Venture, the registered capital of the Joint Venture shall be RMB1,000,000,000 (equivalent to approximately HK$1,094,900,000), in which COSCO Container (Hong Kong), COSCO SHIPPING Logistics (Guangzhou), Shenzhen Port Logistics Group and CCCC Fourth Harbour shall hold 37%, 30%, 23% and 10% equity interest in the Joint Venture, respectively.

## PRINCIPAL TERMS OF THE JOINT VENTURE AGREEMENT

The principal terms of the Joint Venture Agreement are set out below:

| | | |
|---|---|---|
| Date | : | 15 September 2025 |
| Parties | : | (a) COSCO Container (Hong Kong);<br>(b) COSCO SHIPPING Logistics (Guangzhou);<br>(c) Shenzhen Port Logistics Group; and<br>(d) CCCC Fourth Harbour. |
| Name and nature of the Joint Venture | : | Shenzhen COSCO SHIPPING Smart Supply Chain Co., Ltd.* (深圳中遠海運智慧供應鏈有限公司), as a limited liability company |

**Registered Capital of, Method of Capital Contribution and Contribution Ratio for the Joint Venture**

The Joint Venture will be established in Shenzhen, Guangdong Province, with a registered capital of RMB1,000,000,000 (equivalent to approximately HK$1,094,900,000). COSCO Container (Hong Kong), COSCO SHIPPING Logistics (Guangzhou), Shenzhen Port Logistics Group and CCCC Fourth Harbour shall hold 37%, 30%, 23% and 10% of the initial registered capital in the Joint Venture, respectively. The parties shall contribute capital in two instalments in proportion to their respective shareholding in the Joint Venture:

(1) within 6 weeks upon completion of the registration of the Joint Venture, COSCO Container (Hong Kong), COSCO SHIPPING Logistics (Guangzhou), Shenzhen Port Logistics Group and CCCC Fourth Harbour shall contribute RMB236,800,000 (equivalent to approximately HK$259,272,320), RMB192,000,000 (equivalent to approximately HK$210,220,800), RMB147,200,000 (equivalent to approximately HK$161,169,280) and RMB64,000,000 (equivalent to approximately HK$70,073,600), respectively; and

(2) by the end of November 2025, COSCO Container (Hong Kong), COSCO SHIPPING Logistics (Guangzhou), Shenzhen Port Logistics Group and CCCC Fourth Harbour shall contribute RMB133,200,000 (equivalent to approximately HK$145,840,680), RMB108,000,000 (equivalent to approximately HK$118,249,200), RMB82,800,000 (equivalent to approximately HK$90,657,720) and RMB36,000,000 (equivalent to approximately HK$39,416,400), respectively.

The capital requirements of the Joint Venture were determined by COSCO Container (Hong Kong), COSCO SHIPPING Logistics (Guangzhou), Shenzhen Port Logistics Group and CCCC Fourth Harbour on an arm's length basis after taking into account, among other things, the expected business plan of the Joint Venture.

COSCO Container (Hong Kong)'s capital contribution to the Joint Venture will be fully funded by its internal resources.

***Capital Structure of the Joint Venture upon Completion***

Upon completion of the formation of the Joint Venture, the capital structure of the Joint Venture shall be as follows:

| **Name of shareholder** | **Registered capital of the Joint Venture upon its formation and completion of the capital contribution** *(RMB in ten thousand)* | **Percentage of registered capital in the Joint Venture** *%* |
|---|---|---|
| COSCO Container (Hong Kong) *Note* | 37,000 | 37% |
| COSCO SHIPPING Logistics (Guangzhou) *Note* | 30,000 | 30% |
| Shenzhen Port Logistics Group | 23,000 | 23% |
| CCCC Fourth Harbour | 10,000 | 10% |
| **Total** | **100,000** | **100%** |

*Note:* On 15 September 2025, COSCO Container (Hong Kong) and COSCO SHIPPING Logistics (Guangzhou) entered into a shareholders' agreement, pursuant to which, COSCO Container (Hong Kong) and COSCO SHIPPING Logistics (Guangzhou) agreed to exercise their voting rights in concert at the general meetings and board meetings of the Joint Venture based on the consensus reached between them prior to each general meeting or board meeting. In the event that no consensus can be reached, voting rights shall be exercised in accordance with the view of COSCO Container (Hong Kong).

Upon completion of the formation of the Joint Venture, the Joint Venture will become an indirect non-wholly owned subsidiary of the Company, and its financial statements will be consolidated into the financial statements of the Group.

**Business Scope of the Joint Venture**

The principal business scope of the Joint Venture shall include (but not limited to) loading, discharge and handling, general warehousing, cold chain storage, international freight forwarding, integrated supply chain services, road transportation, international and domestic ship agency, and consultancy related to the above businesses. The specific businesses to be carried out are subject to the approval of relevant authorities by law.

**Composition of the Board of Directors and Management Structure of the Joint Venture**

Pursuant to the terms of the Joint Venture Agreement, the board of directors of the Joint Venture shall consist of nine directors, who shall be nominated by the shareholders of the Joint Venture and elected at the general meeting of the Joint Venture. The Joint Venture shall also have a management team, with various positions to be recommended and nominated by different shareholders, and their appointment or dismissal shall be decided by the board of directors. Details are set out as follows:

| **Position** | **To be recommended and nominated by the shareholder(s)** |
|---|---|
| Nine directors | Three to be nominated by COSCO Container (Hong Kong)<br>Three to be nominated by COSCO SHIPPING Logistics (Guangzhou)<br>Two to be nominated by Shenzhen Port Logistics Group<br>One to be nominated by CCCC Fourth Harbour |
| Chairman | COSCO Container (Hong Kong) |
| General Manager | COSCO SHIPPING Logistics (Guangzhou) |
| Chief Financial Officer | COSCO Container (Hong Kong) |
| Two Deputy General Managers | One to be nominated by Shenzhen Port Logistics Group<br>One to be nominated by CCCC Fourth Harbour |
| Financial Manager | Shenzhen Port Logistics Group |

## REASONS FOR AND BENEFITS OF FORMATION OF JOINT VENTURE

With the robust development of the global digital economy, new business forms and models – such as cross-border e-commerce continue to emerge, driving greater diversification of international trade, which in turn heightens demand for enhanced stability and reliability across global supply chains. Anchored in its positioning as a "global digital supply chain investment and operation platform centered on container shipping", and guided by customer demands, the Group is actively building an integrated supply chain operation system of "container shipping + ports + related logistics" and advancing the integrated development model of "investment + construction + operation", through which it delivers high value digital supply chain solutions to worldwide customers.

The Board is of the view that the proposed project of the Joint Venture, which serves as a collecting and distributing hub for cargo in the Yantian Port and surrounding area, will provide integrated, end-to-end value-added services through the construction and development of high-specification warehouses and a multi-functional comprehensive logistics park (offering facilities including cold chain storage, consolidation, customs supervision, warehousing and distribution). The project will strengthen the Group's strategic presence in the Pearl River Delta region and serve as the key infrastructure for scaling its digital supply chain business. Furthermore, the project will provide critical support for the deep integration between regional service sectors and advanced manufacturing industries, safeguard the stability and resilience of customers' industrial and supply chains, connect domestic and international trade to benefit form dual circulation, and create enhanced corporate brand value.

Mr. Wan Min, Mr. Zhang Feng, Mr. Tao Weidong, Mr. Zhu Tao and Mr. Xu Feipan, being executive Directors nominated by COSCO (the controlling shareholder of the Company and a wholly-owned subsidiary of COSCO SHIPPING), have abstained from voting on the Board resolution approving the transaction under the Joint Venture Agreement in accordance with the articles of association of the Company. Save for the above Directors, the other Directors are non-executive Directors and independent non-executive Directors. Save as disclosed above, no Director has a material interest in the transaction contemplated under the Joint Venture Agreement and is required to abstain from voting on relevant resolution.

Having considered the above factors, the Board (excluding Mr. Wan Min, Mr. Zhang Feng, Mr. Tao Weidong, Mr. Zhu Tao and Mr. Xu Feipan who have abstained from voting on relevant Board resolution) is of the view that the transaction contemplated under the Joint Venture Agreement is entered into on normal commercial terms or better, in the ordinary and usual course of business of the Company, and the terms thereof are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## INFORMATION ON THE PARTIES TO THE JOINT VENTURE AGREEMENT

### *Information on the Group and COSCO Container (Hong Kong)*

The Company was established in the PRC on 3 March 2005. Its H shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1919) and its A shares are listed on the Shanghai Stock Exchange (Stock Code: 601919). The Group is principally engaged in providing container shipping, operating and managing container terminals and other terminal related businesses.

COSCO Container (Hong Kong) is a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of the Company. Its principal business scope includes freight forwarding and shipping agency businesses.

***Information on COSCO SHIPPING Logistics (Guangzhou)***

COSCO SHIPPING Logistics (Guangzhou) is a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of COSCO SHIPPING Logistics Supply Chain.

COSCO SHIPPING Logistics Supply Chain is a non-wholly owned subsidiary of COSCO SHIPPING, the indirect controlling shareholder of the Company, and is principally engaged in integrated freight forwarding, ship agency, project logistics, warehousing and distribution, product logistics and logistics support businesses. To the best of the knowledge, information and belief of the Directors, as at the date of this announcement, the ultimate beneficial owner of COSCO SHIPPING Logistics (Guangzhou) is the State-owned Assets Supervision and Administration Commission of the State Council.

***Information on Shenzhen Port Logistics Group***

Shenzhen Port Logistics Group is a company established under the laws of the PRC with limited liability. It is principally engaged in general cargo warehousing services, non-residential real estate leasing, loading, unloading and handling, domestic container freight forwarding, transportation cargo packing and related services. As at the date of this announcement, Shenzhen Port Logistics Group is a wholly-owned subsidiary of Shenzhen Port Group Co., Ltd. (深圳港集團有限公司), which is wholly-owned by the Shenzhen State-owned Assets Supervision and Administration Commission.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, Shenzhen Port Logistics Group and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

***Information on CCCC Fourth Harbour***

CCCC Fourth Harbour is a company established under the laws of the PRC with limited liability. It is principally engaged in construction steel structure, project investment, engineering technical consulting and general contracting, cold chain logistics, import and export of goods, marine engineering construction, real estate development and operation and related services. As at the date of this announcement, CCCC Fourth Harbour is a non-wholly owned subsidiary of China Communications Construction Company Limited (a joint stock limited company incorporated in the PRC with its H shares listed on the Hong Kong Stock Exchange (Stock Code: 01800) and its A shares listed on the Shanghai Stock Exchange (Stock Code: 601800)).

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, CCCC Fourth Harbour and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

## IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, COSCO SHIPPING and its associates control or are entitled to exercise control over approximately 45.25% of the total issued share capital of the Company. Therefore, COSCO SHIPPING is a controlling shareholder of the Company and a connected person of the Company. COSCO SHIPPING Logistics (Guangzhou) is a company controlled by COSCO SHIPPING through COSCO SHIPPING Logistics Supply Chain. Under Chapter 14A of the Hong Kong Listing Rules, COSCO SHIPPING Logistics (Guangzhou) is an associate of COSCO SHIPPING and also a connected person of the Company. Therefore, the formation of the Joint Venture constitutes a connected transaction of the Company.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Hong Kong Listing Rules) for the transaction involving the formation of the Joint Venture under the Joint Venture Agreement is above 0.1% but below 5%, the formation of the Joint Venture contemplated under the Joint Venture Agreement is subject to the reporting and announcement requirements but exempt from the requirements for a circular and independent shareholders' approval under Chapter 14A of the Hong Kong Listing Rules.

## DEFINITIONS

Unless the context requires otherwise, capitalized terms used in this announcement shall have the meanings as follows:

| | |
|---|---|
| "Board" | the board of Directors of the Company |
| "associate(s)" | has the meaning ascribed to it under the Hong Kong Listing Rules |
| "CCCC Fourth Harbour" | CCCC Fourth Harbour Engineering Co., Ltd.* (中交第四航務工程局有限公司), a company incorporated in the PRC with limited liability |
| "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 Hong Kong Stock Exchange (Stock Code: 1919) and the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601919) |
| "connected person(s)" | has the meaning ascribed to it under the Hong Kong Listing Rules |
| "COSCO" | China Ocean Shipping Company Limited* (中國遠洋運輸有限公司), a PRC State-owned enterprise, the direct 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 Container (Hong Kong)" | COSCO Container Lines (HONGKONG) Co., Ltd. (中遠集運(香港)有限公司), a company incorporated in Hong Kong with limited liability |
| "COSCO SHIPPING Logistics Supply Chain" | COSCO SHIPPING Logistics and Supply Chain Management Co., Ltd.* (中遠海運物流供應鏈有限公司), a company incorporated in the PRC with limited liability |
| "COSCO SHIPPING Logistics (Guangzhou)" | COSCO SHIPPING Logistics (Guangzhou) Co., Ltd.* (廣州中遠海運物流有限公司), a company incorporated in the PRC with limited liability |
| "Director(s)" | director(s) of the Company |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "Hong Kong Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Joint Venture" | Shenzhen COSCO SHIPPING Smart Supply Chain Co., Ltd.* (深圳中遠海運智慧供應鏈有限公司), a company to be incorporated with limited liability in the PRC pursuant to the Joint Venture Agreement |
| "Joint Venture Agreement" | the joint venture agreement dated 15 September 2025 entered into amongst COSCO Container (Hong Kong), COSCO SHIPPING Logistics (Guangzhou), Shenzhen Port Logistics Group and CCCC Fourth Harbour, pursuant to which, the parties agreed to jointly establish the Joint Venture in Shenzhen, Guangdong Province |
| "PRC" | the People's Republic of China |
| "RMB" | Renminbi yuan, the lawful currency of the PRC |

| | |
|---|---|
| "Shenzhen Port Logistics Group" | Shenzhen City Shenzhen Port Logistics Group Co., Ltd.* (深圳市深圳港物流集團有限公司), a company incorporated in the PRC with limited liability |
| "%" | per cent |

*The exchange rate referred to in this announcement is RMB1.00 to HK$1.0949 as announced by the China Foreign Exchange Trade System authorised by the People's Bank of China on 15 September 2025.*

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

Shanghai, the People's Republic of China
15 September 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*