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中遠海運發展股份有限公司

COSCO SHIPPING Development Co., Ltd.*

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

(Stock Code: 02866)

(1) CONTINUING CONNECTED TRANSACTIONS AND (2) MAJOR AND CONTINUING CONNECTED TRANSACTION REGARDING CERTAIN MASTER AGREEMENTS

BACKGROUND

As the term of the relevant Existing Continuing Connected Transaction Agreements will expire on 31 December 2025, in view of the Company's intention to continue to enter into transactions of similar nature from time to time after the relevant expiry date, on 30 October 2025, the Company entered into the following agreements with COSCO SHIPPING:

(i) Master Operating Lease Services Agreement, pursuant to which the Group agreed to provide to the COSCO SHIPPING Group, and the COSCO SHIPPING Group agreed to purchase from the Group, the operating lease services;

(ii) Master Finance Lease Services Agreement, pursuant to which the Group agreed to provide to the COSCO SHIPPING Group, and the COSCO SHIPPING Group agreed to purchase from the Group, the finance lease services;

(iii) Master Vessel Services Agreement, pursuant to which the COSCO SHIPPING Group agreed to provide to the Group, and the Group agreed to purchase from the COSCO SHIPPING Group, the vessel and other ancillary services;

(iv) Master Containers Services Agreement, pursuant to which the Group and the COSCO SHIPPING Group agreed to mutually provide/purchase container and other ancillary services;

(v) Master General Services Agreement, pursuant to which the COSCO SHIPPING Group agreed to provide to the Group, and the Group agreed to purchase from the COSCO SHIPPING Group, the general services;

(vi) Master Tenancy Agreement, pursuant to which the COSCO SHIPPING Group agreed to provide to the Group, and the Group agreed to purchase from the COSCO SHIPPING Group, the property leasing services and other ancillary services; and

(vii) Trademark License Agreement, pursuant to which the COSCO SHIPPING Group agreed to grant a non-exclusive license to the Group with the right to use certain trademarks owned by the COSCO SHIPPING Group.

On 30 October 2025, the Company further entered into the Management Services Agreement, pursuant to which China Shipping agreed to appoint the Company, and the Company agreed to accept such appointment, to provide management services in respect of COSCO SHIPPING Investment and the Target Equities.

On 30 October 2025, the Company and COSCO SHIPPING Finance entered into the Financial Services Agreement, pursuant to which COSCO SHIPPING Finance agreed to provide to the Group, and the Group agreed to purchase from COSCO SHIPPING Finance, the financial services.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

Continuing Connected Transactions

As at the date of this announcement, COSCO SHIPPING and its associates control or are entitled to exercise control over the voting rights in respect of 6,123,503,998 A Shares and 100,944,000 H Shares, representing approximately 47.16% of the total issued share capital of the Company. Accordingly, COSCO SHIPPING is an indirect controlling shareholder of the Company and therefore a connected person of the Company.

As one or more applicable percentage ratios in respect of the Proposed Annual Caps for each of the Non-exempt Continuing Connected Transactions calculated in accordance with the Hong Kong Listing Rules are expected to exceed 5%, the Non-exempt Continuing Connected Transactions, together with their respective Proposed Annual Caps, are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As one or more applicable percentage ratios in respect of the Proposed Annual Caps for the Partially Exempt Continuing Connected Transactions calculated in accordance with the Hong Kong Listing Rules are expected to exceed 0.1% but are less than 5%, the Partially Exempt Continuing Connected Transactions, together with their respective Proposed Annual Caps, are subject to the reporting, announcement, annual review requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

As each of the applicable percentage ratios in respect of the Proposed Annual Caps for the Fully Exempt Continuing Connected Transaction calculated in accordance with the Hong Kong Listing Rules is expected to be less than 0.1%, the Proposed Annual Caps for the Fully Exempt Continuing Connected Transaction are exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Major and Continuing Connected Transaction

COSCO SHIPPING Finance is an indirect non-wholly owned subsidiary of COSCO SHIPPING and therefore an associate of COSCO SHIPPING. Accordingly, COSCO SHIPPING Finance is a connected person of the Company.

Deposit services

As one or more applicable percentage ratios in respect of the Proposed Annual Caps for the Major and Continuing Connected Transaction (being the deposit services to be provided by COSCO SHIPPING Finance to the Group under the Financial Services Agreement) calculated in accordance with the Hong Kong Listing Rules are expected to exceed 25%, such transaction, together with the Proposed Annual Caps thereof, constitute (i) a continuing connected transaction which is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules; and (ii) a major transaction of the Company which is subject to the reporting, announcement, and Independent Shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

Loan services

The loan services to be provided by COSCO SHIPPING Finance to the Group will constitute financial assistance received by the Group from a connected person. As such transactions will be entered into on normal commercial terms (or better to the Group) and are not secured by the assets of the Group, such transactions are exempt from all reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Settlement services, foreign exchange services and financial advisory services

As each of the applicable percentage ratios in respect of the Proposed Annual Caps for the settlement services, foreign exchange services and financial advisory services under the Financial Services Agreement calculated in accordance with the Hong Kong Listing Rules is expected to be less than 0.1%, such transactions are exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

CONFIRMATIONS OF THE BOARD

Mr. Zhang Mingwen, Mr. Wang Kunhui, Mr. Ip Sing Chi and Ms. Zhang Xueyan, who hold directorship(s) or act as senior management in COSCO SHIPPING and/or its associates, and were nominated by COSCO SHIPPING to the Board, have abstained from voting on the relevant Board resolutions approving the Relevant Continuing Connected Transactions and their respective Proposed Annual Caps. Save as aforementioned, none of the other Directors has a material interest in the Relevant Continuing Connected Transactions and their respective Proposed Annual Caps, and therefore no other Director has abstained from voting on such Board resolutions.

The Directors (other than the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Advisor) consider that (i) the Non-exempt Continuing Connected Transactions will be conducted in the ordinary and usual course of business of the Group and are on normal commercial terms, and that the terms of the Non-exempt Continuing Connected Transactions and their respective Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) the Major and Continuing Connected Transaction will be conducted in the ordinary and usual course of business of the Group and is on normal commercial terms, and that the terms of the Major and Continuing Connected Transaction and the Proposed Annual Caps thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that (i) the Partially Exempt Continuing Connected Transactions and the Fully Exempt Continuing Connected Transaction will be conducted in the ordinary and usual course of business of the Group and are on normal commercial terms; (ii) the transactions contemplated under the Financial Services Agreement (other than the provision of deposit services) will be conducted in the ordinary and usual course of business of the Group and are on normal commercial terms; (iii) the terms of (a) the Partially Exempt Continuing Connected Transactions; (b) the Fully Exempt Continuing Connected Transaction; and (c) the transactions contemplated under the Financial Services Agreement (other than the provision of deposit services) and their respective Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed in accordance with Chapter 14A of the Hong Kong Listing Rules to advise the Independent Shareholders on the Non-exempt Continuing Connected Transactions and the Major and Continuing Connected Transaction and their respective Proposed Annual Caps.

In this connection, the Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions and the Major and Continuing Connected Transaction and their respective Proposed Annual Caps.

EGM

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Relevant Continuing Connected Transactions and their respective Proposed Annual Caps.

COSCO SHIPPING and its associates and those who are interested in the Relevant Continuing Connected Transactions will be required to abstain from voting on the resolutions in relation to the Relevant Continuing Connected Transactions and their respective Proposed Annual Caps. Save as aforementioned, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Relevant Continuing Connected Transactions and therefore no other Shareholder is required to abstain from voting at the EGM for the relevant resolutions.

A circular containing, among other things, (i) further details of the Non-exempt Continuing Connected Transactions and the Major and Continuing Connected Transaction and their respective Proposed Annual Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Non-exempt Continuing Connected Transactions and the Major and Continuing Connected Transaction and their respective Proposed Annual Caps; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the Non-exempt Continuing Connected Transactions and the Major and Continuing Connected Transaction and their respective Proposed Annual Caps; and (iv) a notice convening the EGM is expected to be despatched to the Shareholders on or before 3 December 2025, as additional time is required to finalise certain information to be included in the circular.

I. BACKGROUND

References are made to (i) the announcements of the Company dated 16 September 2022 and 30 November 2022; and (ii) the circular of the Company dated 1 December 2022, in relation to, among other things, certain continuing connected transactions entered into between the Group and its connected persons under those existing continuing connected transaction agreements.

As the term of the Existing Continuing Connected Transaction Agreements will expire on 31 December 2025, in view of the Company's intention to continue to enter into transactions of similar nature from time to time after the relevant expiry date, on 30 October 2025, the Company entered into the following agreements with COSCO SHIPPING:

(i) Master Operating Lease Services Agreement, pursuant to which the Group agreed to provide to the COSCO SHIPPING Group, and the COSCO SHIPPING Group agreed to purchase from the Group, the operating lease services;

(ii) Master Finance Lease Services Agreement, pursuant to which the Group agreed to provide to the COSCO SHIPPING Group, and the COSCO SHIPPING Group agreed to purchase from the Group, the finance lease services;

(iii) Master Vessel Services Agreement, pursuant to which the COSCO SHIPPING Group agreed to provide to the Group, and the Group agreed to purchase from the COSCO SHIPPING Group, the vessel and other ancillary services;

(iv) Master Containers Services Agreement, pursuant to which the Group and the COSCO SHIPPING Group agreed to mutually provide/purchase container and other ancillary services;

(v) Master General Services Agreement, pursuant to which the COSCO SHIPPING Group agreed to provide to the Group, and the Group agreed to purchase from the COSCO SHIPPING Group, the general services;

(vi) Master Tenancy Agreement, pursuant to which the COSCO SHIPPING Group agreed to provide to the Group, and the Group agreed to purchase from the COSCO SHIPPING Group, the property leasing services and other ancillary services; and

(vii) Trademark License Agreement, pursuant to which the COSCO SHIPPING Group agreed to grant a non-exclusive license to the Group with the right to use certain trademarks owned by the COSCO SHIPPING Group.

On 30 October 2025, the Company further entered into the Management Services Agreement, pursuant to which China Shipping agreed to appoint the Company, and the Company agreed to accept such appointment, to provide management services in respect of COSCO SHIPPING Investment and the Target Equities.

On 30 October 2025, the Company and COSCO SHIPPING Finance entered into the Financial Services Agreement, pursuant to which COSCO SHIPPING Finance agreed to provide to the Group, and the Group agreed to purchase from COSCO SHIPPING Finance, the financial services.

II. RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

A. Non-exempt Continuing Connected Transactions

Set out below is a summary of the agreements in relation to the Non-exempt Continuing Connected Transactions, the historical transaction amounts and existing annual caps, the Proposed Annual Caps and the basis for determining the Proposed Annual Caps:

1. Master Operating Lease Services Agreement (services to be provided by the Group)

The principal terms of the Master Operating Lease Services Agreement are set out below.

Parties:	(i) The Company; and (ii) COSCO SHIPPING.
Nature of transactions:	Pursuant to the Master Operating Lease Services Agreement, the Group agreed to provide to the COSCO SHIPPING Group, and the COSCO SHIPPING Group agreed to purchase from the Group, the operating lease services. Such services include (i) vessels operating lease services; and (ii) operating lease services for containers, car frames and other ancillary equipment and other production equipment.

Pricing policies: Pursuant to the Master Operating Lease Services Agreement, the prices for the provision of operating lease services shall be determined in accordance with the principles of fairness and reasonableness with reference to the corresponding market price (being the price at which the same or similar type of services are provided by independent third parties in the ordinary course of business in the same area and on normal commercial terms). The above market price is generally based on the historical quotations from independent third parties in the past three years.

The Directors are of the view that the market price determined based on the historical quotations from independent third parties reflects the terms which are commonly based by market participants in their ordinary course of business in the relevant industry, reflects the fluctuation of supply and demand in the market to a certain extent, and is commercially reasonable and in line with the industry practice, and therefore the resulting market price is fair and reasonable and in the interests of the Company and the Shareholders. In addition, the pricing of the operating lease services provided by the Group will also take into account the impact of the overall market conditions, and on the basis of market price, a reasonable buffer will be reserved to cope with the increase in costs caused by uncertainties.

Term and termination: The initial term of the Master Operating Lease Services Agreement shall be three years from 1 January 2026 to 31 December 2028. Upon expiry of the initial term, the Master Operating Lease Services Agreement shall be automatically extended for three years (subject to compliance with the requirements of the Hong Kong Listing Rules and the Shanghai Listing Rules and written consent of the parties) unless a written notice of termination is served by either party on the other three months prior to the expiry date.

Historical transaction amounts and existing annual caps

The table below sets out the historical transaction amounts and the existing annual caps for the provision of services by the Group to the COSCO SHIPPING Group under the Existing Master Operating Lease Services Agreement for the three years ending 31 December 2025:

Year ended 31 December 2023		**Year ended 31 December 2024**		**Year ending 31 December 2025**	
					Actual amount up to
Annual cap	**Actual amount**	**Annual cap**	**Actual amount**	**Annual cap**	**30 June 2025**
(RMB'000)		*(RMB'000)*		*(RMB'000)*	
6,000,000	2,274,738.6	6,000,000	2,432,324.0	6,000,000	1,272,003.8

The Board confirms that, as at the date of this announcement, the existing annual caps for the provision of services by the Group to the COSCO SHIPPING Group under the Existing Master Operating Lease Services Agreement for the year ending 31 December 2025 have not been exceeded.

Proposed Annual Caps and basis for determining the Proposed Annual Caps

The table below sets out the Proposed Annual Caps for the provision of lease services by the Group to the COSCO SHIPPING Group under the Master Operating Lease Services Agreement for the three years ending 31 December 2028:

Year ending 31 December 2026: RMB4,500,000,000

Year ending 31 December 2027: RMB6,000,000,000

Year ending 31 December 2028: RMB9,000,000,000

In arriving at the Proposed Annual Caps for the provision of lease services by the Group to the COSCO SHIPPING Group under the Master Operating Lease Services Agreement, the Directors have considered:

(i) the historical transaction amounts for the provision of lease services by the Group to the COSCO SHIPPING Group pursuant to the Existing Master Operating Lease Services Agreement for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025;

(ii) the type and number of vessels, containers, car frames and other ancillary equipment and other production equipment expected to be chartered, the respective chartering rate and the period expected to be chartered;

(iii) the estimated market fluctuation in terms of chartering price, demands and exchange rate for US$ to RMB;

(iv) the estimated future needs for operating lease services of the COSCO SHIPPING Group in light of the expected growth in its transportation capacity;

(v) the expected increase in service fees due to increase in costs; and

(vi) the prevailing market rate of charter of vessel, containers, car frames and other ancillary equipment and other production equipment of similar classes. The Group collects market information and communicates with other enterprises in the same industry to understand the current rates and market conditions. In addition, the Group will also verify and judge on the information obtained from the above channels based on its own analysis of the historical rates and market fluctuations of the relevant services in combination with experience and internal estimation. The Directors consider that the prevailing market rates with reference to the above methods in determining the Proposed Annual Caps under the Master Operating Lease Services Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2. Master Vessel Services Agreement (services to be provided to the Group)

The principal terms of the Master Vessel Services Agreement are set out below.

Parties: (i) The Company; and

(ii) COSCO SHIPPING.

Nature of transactions: Pursuant to the Master Vessel Services Agreement, the COSCO SHIPPING Group agreed to provide to the Group, and the Group agreed to purchase from the COSCO SHIPPING Group, the vessel and other ancillary services, including vessel construction supervision services, material merchandising services (such as paint, vessel fuel, lubricants, spare parts and steel), supply of crew members, vessel repair and maintenance services, shipping agent services and other ancillary services.

Pricing policies: Prices for the provision of vessel and other ancillary services by the COSCO SHIPPING Group to the Group under the Master Vessel Services Agreement are determined in accordance with the principles of fairness and reasonableness with reference to the corresponding market price (being the price at which the same or similar type of services are provided by independent third parties in the ordinary course of business in the same area and on normal commercial terms). The above market price is generally based on the historical quotations from independent third parties in the past three years. In accordance with the relevant internal rules and administrative measures of the Company, it will also obtain such market price through price inquiry or competitive negotiation provided or participated by certain independent third-party suppliers, or a bidding and tendering process before the commencement of certain projects.

Term and termination: The initial term of the Master Vessel Services Agreement shall be three years from 1 January 2026 to 31 December 2028. Upon expiry of the initial term, the Master Vessel Services Agreement shall be automatically extended for three years (subject to compliance with the requirements of the Hong Kong Listing Rules and the Shanghai Listing Rules and written consent of the parties) unless a written notice of termination is served by either party on the other three months prior to the expiry date.

Historical transaction amounts and existing annual caps

The table below sets out the historical transaction amounts and the existing annual caps for the provision of vessel and other ancillary services by the COSCO SHIPPING Group to the Group under the Existing Master Vessel Services Agreement for the three years ending 31 December 2025:

Year ended 31 December 2023		**Year ended 31 December 2024**		**Year ending 31 December 2025**	
					Actual amount up to
Annual cap	**Actual amount**	**Annual cap**	**Actual amount**	**Annual cap**	**30 June 2025**
(RMB'000)		*(RMB'000)*		*(RMB'000)*	
850,000	359,541.6	850,000	331,244.3	850,000	163,838.8

The Board confirms that, as at the date of this announcement, the existing annual caps for the provision of vessel and other ancillary services by the COSCO SHIPPING Group to the Group under the Existing Master Vessel Services Agreement for the year ending 31 December 2025 have not been exceeded.

Proposed Annual Caps and basis for determining the Proposed Annual Caps

The table below sets out the Proposed Annual Caps for the provision of vessel and other ancillary services by the COSCO SHIPPING Group to the Group under the Master Vessel Services Agreement for the three years ending 31 December 2028:

Year ending 31 December 2026: RMB600,000,000

Year ending 31 December 2027: RMB1,000,000,000

Year ending 31 December 2028: RMB2,000,000,000

In arriving at the Proposed Annual Caps for the provision of vessel and other ancillary services by the COSCO SHIPPING Group to the Group under the Master Vessel Services Agreement, the Directors have considered:

(i) the historical transaction amounts for the provision of vessel and other ancillary services by the COSCO SHIPPING Group to the Group under the Existing Master Vessel Services Agreement for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025;

(ii) according to the existing respective inspection and maintenance cycles of the vessels, the demand by the Group in materials, crew members, vessel repair and maintenance services, shipping agent services and other ancillary services is expected to continue to increase;

(iii) the estimated fluctuation in the exchange rate for US$ to RMB;

(iv) the prevailing market rate for the merchandising services, supply of crew members, vessel repair and maintenance services and shipping agent services. The above market rates are generally based on the historical quotations by independent third parties in the past three years, and the Company will also obtain such market rates through price inquiry or competitive negotiation provided or participated by certain independent third party suppliers, or a tender and bidding process before the commencement of certain projects in accordance with the relevant internal rules and administrative measures of the Company. The Directors consider that the prevailing market rates with reference to the above methods in determining the Proposed Annual Caps for the provision of vessel and other ancillary services by the COSCO SHIPPING Group to the Group under the Master Vessel Services Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and

(v) the vessel management and construction supervision expenses arising from the Group's new expansion of vessel charter business.

3a. Master Containers Services Agreement (products and services to be provided by the Group)

The principal terms of the Master Containers Services Agreement (products and services to be provided by the Group) are set out below.

Parties:	(i) The Company; and (ii) COSCO SHIPPING.
Nature of transactions:	Pursuant to the Master Containers Services Agreement, the Group agreed to provide to the COSCO SHIPPING Group, and the COSCO SHIPPING Group agreed to purchase from the Group, the container and other ancillary services. Such services include sale and purchase of containers and containers commissioned manufacturing services.
Pricing policies:	The prices for the provision of container and other ancillary services by the Group to the COSCO SHIPPING Group under the Master Containers Services Agreement are determined in accordance with the principles of fairness and reasonableness with reference to the corresponding market price (being the price at which the same or similar type of services are provided by independent third parties in the ordinary course of business in the same area and on normal commercial terms). As there is no long-term agreed price in the new container trading market, the market price for the provision of container and other ancillary services by the Group to the COSCO SHIPPING Group under the Master Containers Services Agreement shall be subject to continuous real-time adjustment mainly based on the current market condition and with reference to the historical quotations from independent third parties.

The Directors are of the view that the market price determined based on the current market conditions and with reference to the historical quotations by independent third parties reflects the terms which are commonly based by market participants in their ordinary course of business in the relevant industry, reflects the fluctuation of supply and demand in the market to a certain extent, and is commercially reasonable and in line with the industry practice, and therefore the resulting market price is fair and reasonable and in the interests of the Company and the Shareholders. In addition, the pricing of the containers services provided by the Group will also take into account the impact of the overall market conditions, and on the basis of market price, a reasonable buffer will be reserved to cope with the increase in costs caused by uncertainties.

Term and termination: The initial term of the Master Containers Services Agreement shall be three years from 1 January 2026 to 31 December 2028. Upon expiry of the initial term, the Master Containers Services Agreement shall be automatically extended for three years (subject to compliance with the requirements of the Hong Kong Listing Rules and the Shanghai Listing Rules and written consent of the parties) unless a written notice of termination is served by either party on the other three months prior to the expiry date.

Historical transaction amounts and existing annual caps

The table below sets out the historical transaction amounts and the existing annual caps for the provision of container and other ancillary services by the Group to the COSCO SHIPPING Group under the Existing Master Containers Services Procurement Agreement for the three years ending 31 December 2025:

Year ended 31 December 2023		**Year ended 31 December 2024**		**Year ending 31 December 2025**	
					Actual amount up to
Annual cap	**Actual amount**	**Annual cap**	**Actual amount**	**Annual cap**	**30 June 2025**
(RMB'000)		*(RMB'000)*		*(RMB'000)*	
6,000,000	144,842.5	7,000,000	3,247,150.2	9,000,000	1,204,921.1

The Board confirms that, as at the date of this announcement, the existing annual caps for the provision of container and other ancillary services by the Group to the COSCO SHIPPING Group under the Existing Master Containers Services Procurement Agreement for the year ending 31 December 2025 have not been exceeded.

Proposed Annual Caps and basis for determining the Proposed Annual Caps

The table below sets out the Proposed Annual Caps for the provision of container and other ancillary services by the Group to the COSCO SHIPPING Group under the Master Containers Services Agreement for the three years ending 31 December 2028:

Year ending 31 December 2026: RMB12,800,000,000

Year ending 31 December 2027: RMB13,000,000,000

Year ending 31 December 2028: RMB13,500,000,000

In arriving at the Proposed Annual Caps for the provision of container and other ancillary services by the Group to the COSCO SHIPPING Group under the Master Containers Services Agreement, the Directors have considered:

(i) the historical transaction amounts for the provision of containers and other ancillary services by the Group to the COSCO SHIPPING Group under the Existing Master Containers Services Procurement Agreement for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025;

(ii) the existing scale of operation of the COSCO SHIPPING Group;

(iii) the expected increase in the demand of the COSCO SHIPPING Group for the containers manufactured by the Group and other ancillary services in light of the expected growth in the transportation capacity of the COSCO SHIPPING Group;

(iv) the estimated market fluctuation in terms of container price, demands and exchange rate for US$ to RMB; and

(v) the prevailing market rate for the sale and purchase and commissioned manufacturing of containers and the estimated market price of new containers for the three years ending 31 December 2028. The Group understands the prevailing market rates for relevant services through regular communication with major customers to understand their market views and future procurement intentions in the coming years. The Group also collects market information and communicates with other enterprises in the same industry to understand the prevailing rates, market prices and market conditions. In addition, the Group will also verify and judge on the information obtained from the above channels based on its own analysis of the historical rates and market fluctuations of the relevant services in combination with experience and internal estimation. The Directors consider that the prevailing market rates and market prices with reference to the above methods in determining the Proposed Annual Caps for the provision of container and other ancillary services by the Group to the COSCO SHIPPING Group under the Master Containers Services Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3b. Master Containers Services Agreement (products and services to be provided to the Group)

The principal terms of the Master Containers Services Agreement (products and services to be provided to the Group) are set out below.

Parties:	(i) The Company; and (ii) COSCO SHIPPING.
Nature of transactions:	Pursuant to the Master Containers Services Agreement, the COSCO SHIPPING Group agreed to provide to the Group, and the Group agreed to purchase from the COSCO SHIPPING Group, the container and other ancillary services. Such services include provision of materials ancillary to containers, provision of containers depot, containers logistics, containers management, containers maintenance and other ancillary services.
Pricing policies:	Prices for the provision of container and other ancillary services by the COSCO SHIPPING Group to the Group under the Master Containers Services Agreement are determined in accordance with the principles of fairness and reasonableness with reference to the corresponding market price (being the price at which the same or similar type of services are provided by independent third parties in the ordinary course of business in the same area and on normal commercial terms). The above market price is generally based on the historical quotations from independent third parties in the past three years. In accordance with the relevant internal rules and administrative measures of the Company, it will also obtain such market price through price inquiry or competitive negotiation provided or participated by certain independent third-party suppliers, or a bidding and tendering process before the commencement of certain projects.

Term and termination: The initial term of the Master Containers Services Agreement shall be three years from 1 January 2026 to 31 December 2028. Upon expiry of the initial term, the Master Containers Services Agreement shall be automatically extended for three years (subject to compliance with the requirements of the Hong Kong Listing Rules and the Shanghai Listing Rules and written consent of the parties) unless a written notice of termination is served by either party on the other three months prior to the expiry date.

Historical transaction amounts and existing annual caps

The table below sets out the historical transaction amounts and the existing annual caps for the provision of container and other ancillary services by the COSCO SHIPPING Group to the Group under the Existing Master Containers Services Procurement Agreement for the three years ending 31 December 2025:

Year ended 31 December 2023		**Year ended 31 December 2024**		**Year ending 31 December 2025**	
					Actual amount up to
Annual cap	**Actual amount**	**Annual cap**	**Actual amount**	**Annual cap**	**30 June 2025**
(RMB'000)		*(RMB'000)*		*(RMB'000)*	
1,250,000	374,904.8	1,350,000	1,295,963.9	1,450,000	539,894.2

The Board confirms that, as at the date of this announcement, the existing annual caps for the provision of container and other ancillary services by the COSCO SHIPPING Group to the Group under the Existing Master Containers Services Procurement Agreement for the year ending 31 December 2025 have not been exceeded.

Proposed Annual Caps and basis for determining the Proposed Annual Caps

The table below sets out the Proposed Annual Caps for the provision of container and other ancillary services by the COSCO SHIPPING Group to the Group under the Master Containers Services Agreement for the three years ending 31 December 2028:

Year ending 31 December 2026: RMB2,100,000,000

Year ending 31 December 2027: RMB2,200,000,000

Year ending 31 December 2028: RMB2,300,000,000

In arriving at the Proposed Annual Caps for the provision of container and other ancillary services by the COSCO SHIPPING Group to the Group under the Master Containers Services Agreement, the Directors have considered:

(i) the historical transaction amounts for the provision of container and other ancillary services by the COSCO SHIPPING Group to the Group under the Existing Master Containers Services Procurement Agreement for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025;

(ii) the estimated market fluctuation in terms of container price, ancillary materials price, demands and exchange rate for US$ to RMB; and

(iii) the prevailing market rates of containers, materials ancillary to containers, containers depot, containers logistics, containers management and containers maintenance. The market prices are generally based on the historical quotations by independent third parties in the past three years, and the Company will also obtain such market prices through price inquiry or competitive negotiation provided or participated by certain independent third party suppliers, or a tender and bidding process before the commencement of certain projects in accordance with the relevant internal rules and administrative measures of the Company. The Directors consider that the prevailing market rates and market prices with reference to the above methods in determining the Proposed Annual Caps for the provision of container and other ancillary services by the COSCO SHIPPING Group to the Group under the Master Containers Services Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

B. Partially Exempt Continuing Connected Transactions

Set out below is a summary of the agreements in relation to the Partially Exempt Continuing Connected Transactions, the historical transaction amounts and existing annual caps, the Proposed Annual Caps and the basis for determining the Proposed Annual Caps:

4. Master Finance Lease Services Agreement (services to be provided by the Group)

The principal terms of the Master Finance Lease Services Agreement are set out below.

Parties:	(i) The Company; and (ii) COSCO SHIPPING.
Nature of transactions:	Pursuant to the Master Finance Lease Services Agreement, the Group agreed to provide to the COSCO SHIPPING Group, and the COSCO SHIPPING Group agreed to purchase from the Group, the finance lease services. Such services include finance lease of vessels and facilities, and other ancillary services to be provided by the Group to the COSCO SHIPPING Group.
Pricing policies:	Prices for the provision of finance lease services by the Group to the COSCO SHIPPING Group under the Master Finance Lease Services Agreement are determined in accordance with the principles of fairness and reasonableness with reference to the corresponding market price (being the price at which the same or similar type of services are provided by independent third parties in the ordinary course of business in the same area and on normal commercial terms). The above market price is generally based on the open market prices of finance leases of the same type of vessels and facilities with similar transaction structures.
Term and termination:	The initial term of the Master Finance Lease Services Agreement shall be three years from 1 January 2026 to 31 December 2028. Upon expiry of the initial term, the Master Finance Lease Services Agreement shall be automatically extended for three years (subject to compliance with the requirements of the Hong Kong Listing Rules and the Shanghai Listing Rules and written consent of the parties) unless a written notice of termination is served by either party on the other three months prior to the expiry date.

Historical transaction amounts and existing annual caps

The table below sets out the historical transaction amounts and the existing annual caps for the provision of finance lease services by the Group to the COSCO SHIPPING Group under the Existing Master Finance Lease Services Agreement for the three years ending 31 December 2025:

Year ended 31 December 2023		**Year ended 31 December 2024**		**Year ending 31 December 2025**	
					Actual amount up to
Annual cap	**Actual amount**	**Annual cap**	**Actual amount**	**Annual cap**	**30 June 2025**
(RMB'000)		*(RMB'000)*		*(RMB'000)*	
450,000	2,531.5	500,000	16,800	550,000	–

The Board confirms that, as at the date of this announcement, the existing annual caps for the provision of finance lease services by the Group to the COSCO SHIPPING Group under the Existing Master Finance Lease Services Agreement for the year ending 31 December 2025 have not been exceeded.

Proposed Annual Caps and basis for determining the Proposed Annual Caps

The table below sets out the Proposed Annual Caps for the provision of finance lease services by the Group to the COSCO SHIPPING Group under the Master Finance Lease Services Agreement for the three years ending 31 December 2028:

Year ending 31 December 2026: RMB550,000,000

Year ending 31 December 2027: RMB600,000,000

Year ending 31 December 2028: RMB650,000,000

In arriving at the Proposed Annual Caps for the provision of finance lease services by the Group to the COSCO SHIPPING Group under the Master Finance Lease Services Agreement, the Directors have considered:

(i) the historical transaction amounts for the provision of finance lease services by the Group to the COSCO SHIPPING Group under the Existing Master Finance Lease Services Agreement for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025;

(ii) the plan of the Group in finance lease business development and the estimated scope of business therein;

(iii) the expected increase in the demand for finance lease services by the COSCO SHIPPING Group;

(iv) the increased capacity of providing finance lease services of the Group; and

(v) general inflation which affects the lease payments of finance lease.

5. Master General Services Agreement (services to be received by the Group)

The principal terms of the Master General Services Agreement are set out below.

Parties:	(i) The Company; and (ii) COSCO SHIPPING.
Nature of transactions:	Pursuant to the Master General Services Agreement, the COSCO SHIPPING Group agreed to provide to the Group, and the Group agreed to purchase from the COSCO SHIPPING Group, the general services, including technology services (such as purchase of information technology equipment, products and services), computer maintenance services, ticket and hotel reservation services, network services, insurance services and other related services.
Pricing policies:	Prices for the provision of general services by the COSCO SHIPPING Group to the Group under the Master General Services Agreement are determined in accordance with the principles of fairness and reasonableness with reference to the corresponding market price (being the price at which the same or similar type of services are provided by independent third parties in the ordinary course of business in the same area and on normal commercial terms). The above market price is generally based on the historical quotations from independent third parties in the past three years or the price level publicly available on third-party trading platforms, if applicable. In accordance with the relevant internal rules and administrative measures of the Company, it will also obtain such market price through price inquiry or competitive negotiation provided or participated by certain independent third-party suppliers, or a bidding and tendering process before the commencement of certain projects.

Term and termination: The initial term of the Master General Services Agreement shall be three years from 1 January 2026 to 31 December 2028. Upon expiry of the initial term, the Master General Services Agreement shall be automatically extended for three years (subject to compliance with the requirements of the Hong Kong Listing Rules and the Shanghai Listing Rules and written consent of the parties) unless a written notice of termination is served by either party on the other three months prior to the expiry date.

Historical transaction amounts and existing annual caps

The table below sets out the historical transaction amounts and the existing annual caps for the provision of general services by the COSCO SHIPPING Group to the Group under the Existing Master General Services Agreement for the three years ending 31 December 2025:

Year ended 31 December 2023		**Year ended 31 December 2024**		**Year ending 31 December 2025**	
					Actual amount up to
Annual cap	**Actual amount**	**Annual cap**	**Actual amount**	**Annual cap**	**30 June 2025**
(RMB'000)		*(RMB'000)*		*(RMB'000)*	
300,000	120,867.3	300,000	176,079.4	300,000	60,876.0

The Board confirms that, as at the date of this announcement, the existing annual caps for the provision of general services by the COSCO SHIPPING Group to the Group under the Existing Master General Services Agreement for the year ending 31 December 2025 have not been exceeded.

Proposed Annual Caps and basis for determining the Proposed Annual Caps

The table below sets out the Proposed Annual Caps for the provision of general services by the COSCO SHIPPING Group to the Group under the Master General Services Agreement for the three years ending 31 December 2028:

Year ending 31 December 2026: RMB500,000,000

Year ending 31 December 2027: RMB550,000,000

Year ending 31 December 2028: RMB600,000,000

In arriving at the Proposed Annual Caps for the provision of general services by the COSCO SHIPPING Group to the Group under the Master General Services Agreement, the Directors have considered:

(i) the historical transaction amounts for the provision of general services by the COSCO SHIPPING Group to the Group under the Existing Master General Services Agreement for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025;

(ii) the expected increase in demand of the Group for the technology related services provided by the COSCO SHIPPING Group (which represent the majority of the transactions under the Master General Services Agreement) in light of the business demand of the Group; and

(iii) the estimated future demand for other general services to support the business operations of the Group.

6. Master Tenancy Agreement (lease of properties to the Group)

The principal terms of the Master Tenancy Agreement are set out below.

Parties:	(i) The Company; and (ii) COSCO SHIPPING.
Nature of transactions:	Pursuant to the Master Tenancy Agreement, the COSCO SHIPPING Group agreed to provide to the Group, and the Group agreed to purchase from the COSCO SHIPPING Group, the property leasing services and other ancillary services.
Pricing policies:	Prices for the lease of properties by the COSCO SHIPPING Group to the Group under the Master Tenancy Agreement are determined in accordance with the principles of fairness and reasonableness with reference to the corresponding market prices (being the prices at which the same or similar type of services are provided by independent third parties in the ordinary course of business in the same area and on normal commercial terms). The above market price is generally based on the historical quotations from independent third parties in the past three years or the price level publicly available on third-party trading platforms, if applicable. In accordance with the relevant internal rules and administrative measures of the Company, it will also obtain such market price through price inquiry or competitive negotiation provided or participated by certain independent third-party suppliers, or a bidding and tendering process before the commencement of certain projects.

Term and termination: The initial term of the Master Tenancy Agreement shall be three years from 1 January 2026 to 31 December 2028. Upon expiry of the initial term, the Master Tenancy Agreement shall be automatically extended for three years (subject to compliance with the requirements of the Hong Kong Listing Rules and the Shanghai Listing Rules and written consent of the parties) unless a written notice of termination is served by either party on the other three months prior to the expiry date.

Historical transaction amounts and existing annual caps

The table below sets out the historical transaction amounts and the existing annual caps for the lease of properties by the COSCO SHIPPING Group to the Group under the Existing Master Tenancy Agreement for the three years ending 31 December 2025:

Year ended 31 December 2023		**Year ended 31 December 2024**		**Year ending 31 December 2025**	
					Actual amount up to
Annual cap	**Actual amount**	**Annual cap**	**Actual amount**	**Annual cap**	**30 June 2025**
(RMB'000)		*(RMB'000)*		*(RMB'000)*	
350,000	236,688.0	350,000	226,425.2	350,000	191,061.1

The Board confirms that, as at the date of this announcement, the existing annual caps for the lease of properties by the COSCO SHIPPING Group to the Group under the Existing Master Tenancy Agreement for the year ending 31 December 2025 have not been exceeded.

Proposed Annual Caps and basis for determining the Proposed Annual Caps

The HKFRS applicable to the Group include HKFRS 16 "Leases" which came into effect on 1 January 2019. Under HKFRS 16, the Group, as lessee, shall recognise a lease as a right-of-use asset and a lease liability in the consolidated statement of financial position of the Group.

The table below sets out the Proposed Annual Caps for the total value of right-of-use assets relating to the leases of properties by the COSCO SHIPPING Group to the Group to be entered into under the Master Tenancy Agreement for the three years ending 31 December 2028:

Year ending 31 December 2026: RMB250,000,000

Year ending 31 December 2027: RMB450,000,000

Year ending 31 December 2028: RMB450,000,000

In arriving at the Proposed Annual Caps for the total value of right-of-use assets relating to the leases of properties by the COSCO SHIPPING Group to the Group to be entered into under the Master Tenancy Agreement, the Directors have considered:

(i) the historical transaction amounts for the lease of properties by the COSCO SHIPPING Group to the Group under the Existing Master Tenancy Agreement for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025;

(ii) the value of right-of-use assets relating to (a) existing leases of properties by the COSCO SHIPPING Group to the Group; and (b) leases of properties by the COSCO SHIPPING Group to the Group expected to be entered into;

(iii) the estimated increase in demand of the Group for rental premises for its daily operation and management activities; and

(iv) the expected increase in rental costs due to general inflation.

7. Management Services Agreement (provision of management services by the Group)

The principal terms of the Management Services Agreement are set out below.

Parties:

(i) China Shipping;

(ii) the Company; and

(iii) COSCO SHIPPING Investment.

Nature of transactions: Pursuant to the Management Services Agreement, the scope of the management services to be provided by the Company includes, among other things: (i) providing strategic management, business operation management services, financial management services, human resources management services, investment management services and major assets and internal control management services to COSCO SHIPPING Investment; (ii) advising on the exercise of the voting rights of the Target Equities (other than the Shares of the Company) directly or indirectly held by COSCO SHIPPING Investment; (iii) advising on the dealings of the Target Equities and additional investment by COSCO SHIPPING Investment in accordance with the laws, regulations, relevant provisions of the securities regulatory authorities of the place of listing of the relevant securities and the articles of association of COSCO SHIPPING Investment; (iv) advising on the appointment of directors, supervisors and senior management of the companies which form part of the Target Equities; and (v) other matters as separately authorised or entrusted by China Shipping.

Pricing policies: Pursuant to the Management Services Agreement, the Company shall be entitled to receive the management services fee comprising:

(i) Basic management service fee: RMB20,000,000 per annum;

(ii) Floating income fee: During the management service period, if the return on equity of the Target Equities exceeds the predetermined ratio, an additional floating income will be charged at a proportion of the excess income; and

(iii) If the return on equity of the Target Equities does not reach the predetermined ratio, the basic management service fee will be deducted at a proportion of the shortfall, whereas the maximum cap of the deduction amount is the basic management service fee for the whole year.

In addition, COSCO SHIPPING Investment shall be responsible for any reasonable third party costs incurred by the Company as a result of the provision of the management services during the term of the Management Services Agreement.

The management services fee payable under the Management Services Agreement was agreed between the parties after arm's length negotiations with reference to: (i) the prevailing market price and charging methodology adopted by independent fund managers for the management service of the assets; (ii) the estimated costs of the Company to provide the management services; (iii) the expected growth in the size and profitability of the existing net assets of COSCO SHIPPING Investment; and (iv) the establishment of a management service fee excess income sharing and loss deduction mechanism, which can play a role in assessment and as incentives.

Term and termination: The initial term of the Management Services Agreement shall be three years from 1 January 2026 to 31 December 2028. Upon expiry of the initial term, the Management Services Agreement shall be automatically extended for three years (subject to compliance with the requirements of the Hong Kong Listing Rules and the Shanghai Listing Rules and written consent of the parties) unless a written notice of termination is served by either party on the other three months prior to the expiry date.

Historical transaction amounts and existing annual caps

The table below sets out the historical transaction amounts and the existing annual caps for the provision of management services by the Company in respect of COSCO SHIPPING Investment and the Target Equities under the Existing Management Services Agreement for the two years ending 31 December 2024:

Year ended 31 December 2023		**Year ending 31 December 2024**	
Annual cap	**Actual amount**	**Annual cap**	**Actual amount**
(RMB'000)		*(RMB'000)*	
80,000	1,981.3	80,000	18,022.2

For the year ending 31 December 2025, the Board confirms that, as at the date of this announcement, the actual transaction amounts for the provision of management services by the Company in respect of COSCO SHIPPING Investment and the Target Equities since 1 January 2025 fall within the de minimis threshold under Chapter 14A of the Hong Kong Listing Rules and is expected not to exceed the same by the end of 2025. The Company shall re-comply with the applicable requirements under Chapter 14A of the Hong Kong Listing Rules as and when required if such threshold.

Proposed Annual Caps and basis for determining the Proposed Annual Caps

The table below sets out the Proposed Annual Caps for the provision of management services by the Company in respect of COSCO SHIPPING Investment and the Target Equities under the Management Services Agreement for the three years ending 31 December 2028:

Year ending 31 December 2026: RMB80,000,000

Year ending 31 December 2027: RMB80,000,000

Year ending 31 December 2028: RMB80,000,000

In arriving at the Proposed Annual Caps for the provision of management services by the Company in respect of COSCO SHIPPING Investment and the Target Equities under the Management Services Agreement, the Directors have considered:

(i) the historical transaction amounts for the provision of management services by the Company in respect of COSCO SHIPPING Investment and the Target Equities under the Existing Management Services Agreement and the Management Services Agreement for the three years ended 31 December 2024 and the six months ended 30 June 2025;

(ii) under the Management Services Agreement, the annual management service fees consisting of a basic fee of RMB20,000,000 plus a performance-based floating fee, with an agreed cap for the management services fee of RMB80,000,000, taking into account the prevailing business performance and market volatility concerning the Target Equities;

(iii) the expected growth in the return on the net asset value of COSCO SHIPPING Investment;

(iv) the prevailing market price and charging methodology adopted by independent fund managers for management services of the assets are basically in line with the fees charged under the Management Services Agreement; and

(v) the estimated costs of the Company to provide the management services.

C. Fully Exempt Continuing Connected Transaction

Set out below is a summary of the Fully Exempt Continuing Connected Transaction:

Trademark License Agreement

The principal terms of the Trademark License Agreement are set out below.

Parties:	(i) The Company; and (ii) COSCO SHIPPING.
Nature of transactions:	Pursuant to the Trademark License Agreement, the COSCO SHIPPING Group agreed to grant a non-exclusive license to the Group with the right to use certain trademarks owned by the COSCO SHIPPING Group at the rate of RMB1.00 per annum.
Term and termination:	The initial term of the Trademark License Agreement shall be three years from 1 January 2026 to 31 December 2028. Upon expiry of the initial term, the Trademark License Agreement shall be automatically extended for three years (subject to compliance with the requirements of the Hong Kong Listing Rules and the Shanghai Listing Rules and written consent of the parties) unless a written notice of termination is served by either party on the other three months prior to the expiry date.

D. Implementation Agreements

Pursuant to the terms of the agreements in relation to the Non-exempt Continuing Connected Transactions and the Partially Exempt Continuing Connected Transactions, the Group may, from time to time and as necessary, enter into separate implementation agreements for each of the specific transactions contemplated under the agreements in relation to the continuing connected transactions. The entering into of such separate implementation agreements is necessary because the terms of each individual transaction between the relevant counterparties may vary depending on, among other things, (i) the particular type of products or services required; (ii) the detailed specifications of the products or services to be provided or received; (iii) the results of each individual negotiation between the transaction counterparties; and (iv) the actual prevailing market price at the time the products or services are provided or received. Based on the different types of products or services to be provided or obtained, the actual market price will be determined in a proper manner, including taking into account

the historical quotations by independent third parties in the past three years or the price level published by the third-party trading platforms or trading agents (if applicable) and the industry practices, price inquiry or competitive negotiation provided or participated by certain independent third party suppliers, or a tender and bidding process before the commencement of certain projects. In addition, as disclosed in the section headed "IX. Internal control procedures for the Group" in the announcement, before entering into any implementation agreements pursuant to the continuing connected transaction framework agreements, the relevant executives of the relevant departments of the Company will review contemporaneous prices and other relevant terms offered by at least two independent third parties operating at the same or nearby area before the commencement of the relevant transaction, and ensure that the terms offered by the relevant connected persons are fair and reasonable and comparable to those offered by independent third parties. Where the offers made by independent third parties are more favourable to the Company, the Company would take up those offers of the independent third parties. Therefore, the Directors are of the view that the entering into implementation agreements depending on the change in the actual prevailing market price of the products or services to be provided or obtained is considered to be fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Each implementation agreement shall set out the specific terms and conditions for the particular transaction, including but not limited to rights and benefits of the parties, coordination of the parties, fees and expenses, payments, use of information, breach of agreement and exclusion of liabilities. Any execution and amendments of such implementation agreements shall not contravene the agreements in relation to the Non-exempt Continuing Connected Transactions and the Partially Exempt Continuing Connected Transactions. The terms of each implementation agreement are also subject to the agreements in relation to the Non-exempt Continuing Connected Transactions and the Partially Exempt Continuing Connected Transactions.

As the implementation agreements only provide for further elaborations on the transactions contemplated under the agreements in relation to the Non-exempt Continuing Connected Transactions and the Partially Exempt Continuing Connected Transactions, they do not constitute new categories of continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

E. Reasons for and benefits of entering into the transactions contemplated under the agreements in relation to the Non-exempt Continuing Connected Transactions, the Partially Exempt Continuing Connected Transactions and the Fully Exempt Continuing Connected Transaction

Due to the long established and close business relationship between the members of the Group and the COSCO SHIPPING Group, a number of transactions have been and will continue to be entered into between the Group and the COSCO SHIPPING Group, which are individually significant and collectively essential to the core business of the Group, and will continue to be beneficial to the Group. In addition, the renewal of the continuing connected transactions under the agreements in relation to the Non-exempt Continuing Connected Transactions, the Partially Exempt Continuing Connected Transactions and the Fully Exempt Continuing Connected Transaction is in line with the business strategy of the Company and will facilitate the future development of the Company as a world-class excellent shipping industry-finance operator with COSCO SHIPPING characteristics.

In view of the rapid expansion and development of the domestic shipping markets, the improvement of the shipping route network and the good corporate brand and reputation of the COSCO SHIPPING Group, the Group believes that the entering into of the Master Operating Lease Services Agreement will help to continue the long-term cooperation between the Group and the COSCO SHIPPING Group in operating lease of vessels, containers and other production equipment, achieving complementary advantages as well as synergies in the domestic and international shipping markets.

In addition to the above, by entering into the Master Vessel Services Agreement, the Group and the COSCO SHIPPING Group will continue to deepen their cooperation, and it is expected that this will reduce the Group's operating costs in procuring vessel and other ancillary services, thereby further enhancing the synergies between both parties.

Under the Master Containers Services Agreement, the container and other ancillary services to be provided by the Group to the COSCO SHIPPING Group and those to be received by the Group from the COSCO SHIPPING Group are of different nature. The Group provides services including sale and purchase of containers and container commissioned production services to the COSCO SHIPPING Group, whereas the COSCO SHIPPING Group provide services including provision of ancillary materials to containers, provision of container stacking yard, container logistics, container management and container repairs to the Group. The mutual provision of complementary services between the Group and the COSCO SHIPPING Group under the Master Containers Services Agreement enables the Group to focus on its principal business through the entrustment of various operational support functions such as the delivery and storage of manufactured containers to external service providers, being professional companies owned by the COSCO SHIPPING Group. Through such arrangement and in light of the above-mentioned long established and close business relationship between the Group and the COSCO SHIPPING Group, the Group will be able to (i) continue to negotiate more favourable terms with the COSCO SHIPPING Group compared with those offered by other external service providers; and (ii) enhance its operational efficiency while reducing operating costs.

In addition, COSCO SHIPPING is a key state-owned enterprise and part of a large shipping conglomerate that operates across different regions, sectors and countries, and the COSCO SHIPPING Group entails well-known marine transportation corporations with outstanding competency in the shipping industry and has developed good experience, familiarity and service systems in respect of the products and services under the agreements in relation to the Non-exempt Continuing Connected Transactions, the Partially Exempt Continuing Connected Transactions and the Fully Exempt Continuing Connected Transaction. The cooperation with the COSCO SHIPPING Group facilitates and supports the growth of the core business of the Group, and enables the Group to fully leverage on their advantages and to achieve better operating performance.

Finally, the terms and conditions provided by the COSCO SHIPPING Group in relation to the continuing connected transactions under the agreements in relation to the Non-exempt Continuing Connected Transactions, the Partially Exempt Continuing Connected Transactions and the Fully Exempt Continuing Connected Transaction are generally more favourable to the Group than those provided by independent third parties to the Group, or those provided by the COSCO SHIPPING Group to independent third parties. The cooperation between the Group and the COSCO SHIPPING Group enables a development of steady relationship between them.

F. 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 the voting rights in respect of 6,123,503,998 A Shares and 100,944,000 H Shares, representing approximately 47.16% of the total issued share capital of the Company. Accordingly, COSCO SHIPPING is an indirect controlling shareholder of the Company and therefore a connected person of the Company.

As one or more applicable percentage ratios in respect of the Proposed Annual Caps for each of the Non-exempt Continuing Connected Transactions calculated in accordance with the Hong Kong Listing Rules are expected to exceed 5%, the Non-exempt Continuing Connected Transactions, together with their respective Proposed Annual Caps, are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Master Operating Lease Services Agreement

In respect of the provision of operating lease services by the Group to the COSCO SHIPPING Group under the Master Operating Lease Services Agreement, (i) it is of a revenue nature in the ordinary and usual course of business of the Company; and (ii) the leases involved are operating leases which have no material impact on the operation of the Company and the amount or value of the leases involved will not result in the expansion of the Company's existing scale of operation through such lease arrangement by 200% or more, the Board considers that it does not constitute a notifiable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules.

Master Vessel Services Agreement

The provision of vessel services, including vessel construction supervision services, material merchandising services, supply of crew members, vessel repair and maintenance services, shipping agent services and other ancillary services, by the COSCO SHIPPING Group to the Group under the Master Vessel Services Agreements is of a revenue nature in the ordinary and usual course of business of the COSCO SHIPPING Group. Accordingly, the Board considers that the provision of vessel and other ancillary services by the Group to the COSCO SHIPPING Group under the Master Vessel Services Agreements does not constitute a notifiable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules.

Master Containers Services Agreement

The sale of containers manufactured by the Group to the COSCO SHIPPING Group under the Master Containers Services Agreement is of a revenue nature in the ordinary and usual course of business of the Company. Accordingly, the Board considers that the provision of container and other ancillary services by the Group to the COSCO SHIPPING Group under the Master Containers Services Agreement does not constitute a notifiable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules.

As one or more applicable percentage ratios in respect of the Proposed Annual Caps for the Partially Exempt Continuing Connected Transactions calculated in accordance with the Hong Kong Listing Rules are expected to exceed 0.1% but are less than 5%, the Partially Exempt Continuing Connected Transactions, together with their respective Proposed Annual Caps, are subject to the reporting, announcement, annual review requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

As each of the applicable percentage ratios in respect of the Proposed Annual Caps for the Fully Exempt Continuing Connected Transaction calculated in accordance with the Hong Kong Listing Rules is expected to be less than 0.1%, the Proposed Annual Caps for the Fully Exempt Continuing Connected Transaction are exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

III. FINANCIAL SERVICES AGREEMENT

A. Principal terms of the Financial Services Agreement

On 30 October 2025, the Company and COSCO SHIPPING Finance entered into the Financial Services Agreement, pursuant to which COSCO SHIPPING Finance has agreed to provide to the Group, and the Group agreed to purchase from COSCO SHIPPING Finance the financial services. The principal terms of the Financial Services Agreement are set out below.

Parties:

(i) The Company; and

(ii) COSCO SHIPPING Finance.

Nature of transactions: Pursuant to the Financial Services Agreement, COSCO SHIPPING Finance agreed to provide financial services to the Group. Such services include:

(i) deposit services;

(ii) loan services;

(iii) settlement services;

(iv) foreign exchange services; and

(v) other businesses that COSCO SHIPPING Finance is permitted to conduct upon approval by NAFR or its delegated authorities.

Pricing policies:

(i) Deposit services:

COSCO SHIPPING Finance shall, in compliance with the interest rates policy requirements of the PBOC, provide deposit services to the Group at interest rates not lower than the rates offered by the major and independent third-party commercial banks in the service location or adjacent areas on normal commercial terms for such types of deposits.

(ii) Loan services:

COSCO SHIPPING Finance shall, in compliance with the interest rates policy requirements of the PBOC, provide loan services (including, among other things, loan, bills acceptance and discounting, letter of guarantee and other services) to the Group at interest rates not higher than the interest rate or charging rate offered by the major and independent third-party commercial banks in the service location or adjacent areas on normal commercial terms for such types of loans.

(iii) Settlement services:

COSCO SHIPPING Finance shall provide settlement services to the Group at fees not higher than: (a) the minimum fees stipulated by the PBOC to be charged for the same type of services (if any); (b) the fees charged by any independent third party for the same type of services; and (c) the fees charged by COSCO SHIPPING Finance for similar type of services on any independent third party with the same credit rating.

Pursuant to the Financial Services Agreement, COSCO SHIPPING Finance shall not charge the Group any fees for settlement services.

(iv) Foreign exchange services:

COSCO SHIPPING Finance shall provide foreign exchange services to the Group at fees not higher than: (a) the minimum fees stipulated by the PBOC to be charged for the same type of services (if any); (b) the fees charged by any independent third party for the same type of services; and (c) the fees charged by COSCO SHIPPING Finance for similar type of services on any independent third party with the same credit rating.

(v) Other services (including financial advisory services):

The fees charged by COSCO SHIPPING Finance for the provision of other financial services to the Group shall not be higher than (a) the minimum fees stipulated by the PBOC to be charged for similar type of services (if any); (b) the fees charged by any independent third party for similar type of services; or (c) the fees charged by COSCO SHIPPING Finance for similar type of services on any independent third party with the same credit rating.

Implementation agreements: Pursuant to the Financial Services Agreement, the Group and COSCO SHIPPING Finance shall enter into separate implementation agreements in respect of specific financial services and other relevant matters.

Term and termination: The Financial Services Agreement shall become effective upon the execution and affixation of seals by the legal or authorised representatives of the parties, subject to the relevant approvals from the empowered bodies (including the Board) in respect of the annual caps, pursuant to the Financial Services Agreement, the respective articles of association of the parties, applicable laws, regulations and rules of stock exchanges.

The initial term of the Financial Services Agreement shall be three years from 1 January 2026 to 31 December 2028. Upon expiry of the initial term, the Financial Services Agreement shall be automatically extended for three years (subject to compliance with the requirements of the Hong Kong Listing Rules and the Shanghai Listing Rules and written consent of the parties) unless a written notice of termination is served by either party on the other three months prior to the expiry date.

Risk assessment and control: Pursuant to the Financial Services Agreement, the Company has the right to understand the operating conditions and financial conditions of COSCO SHIPPING Finance, and to conduct assessment on the operating qualifications, business and risks of COSCO SHIPPING Finance, so as to control and respond to possible capital risks of COSCO SHIPPING Finance in a timely manner.

COSCO SHIPPING Finance shall notify the Company in writing within two business days of the occurrence of the following events and take measures to avoid the occurrence or increase of losses:

(1) COSCO SHIPPING Finance does not comply with the regulatory requirements on indicators under Article 34 of the Measures for the Administration of Finance Companies of Enterprise Groups, or has breached the provisions of Articles 21, 22 or 23 of the Measures for the Administration of Finance Companies of Enterprise Groups;

(2) the occurrence of material events such as bank run, inability to pay debts when they fall due, large amount of overdue loans or guarantee advances, material failure of computer system, robbery or fraud, serious disciplinary violations or criminal cases involving directors or senior management of COSCO SHIPPING Finance;

(3) the occurrence of major institutional changes, equity transactions or operational risks that may affect the normal operation of COSCO SHIPPING Finance;

(4) the deposit balance of the Company and its subsidiaries with COSCO SHIPPING Finance accounts for more than 30% of the deposit balance absorbed by COSCO SHIPPING Finance;

(5) the liabilities due from the shareholders of COSCO SHIPPING Finance to COSCO SHIPPING Finance are outstanding for more than six months;

(6) COSCO SHIPPING Finance experiences a serious payment crisis;

(7) the loss of COSCO SHIPPING Finance for the year exceeds 30% of its registered capital or for three consecutive years exceeds 10% of its registered capital;

(8) COSCO SHIPPING Finance is subject to major administrative penalties or rectification orders imposed by regulatory authorities such as the NAFR or its dispatched agencies due to violation of laws and regulations; and

(9) other matters where COSCO SHIPPING Finance may adversely affect the funds deposited by the Company or pose any significant safety risks.

B. Historical transaction amounts and existing annual caps

The table below sets out the historical transaction amounts and existing annual caps for the provision of deposit services, loan services and foreign exchange services by COSCO SHIPPING Finance to the Group under the Existing Master Financial Services Agreement for the three years ending 31 December 2025:

	Year ended 31 December 2023		**Year ended 31 December 2024**		**Year ending 31 December 2025**	
	Annual cap	**Actual amount**	**Annual cap**	**Actual amount**	**Annual cap**	**Actual amount up to 30 June 2025**
	(RMB'000)		*(RMB'000)*		*(RMB'000)*	
Deposit services	18,000,000	13,481,807.7	18,000,000	10,638,026.7	18,000,000	9,371,507.7
Loan services	19,000,000	9,650,525.9	20,000,000	9,341,226.3	21,000,000	8,822,865.5
Foreign exchange services, financial advisory services and other financial services[(1)]	4,000	–	4,100	–	4,200	34.4

Note:

(1) Including the historical transaction amounts and annual caps of foreign exchange services and other financial services under the Existing Master Financial Services Agreement. As the handling fees of the foreign exchange services and other financial services under the Existing Master Financial Services Agreement are of the same nature, they are presented on a consolidated basis. Pursuant to the Existing Master Financial Services Agreement, COSCO SHIPPING Finance shall not charge the Group any fees for settlement services.

The Board confirms that, as at the date of this announcement, the existing annual caps for the provision of deposit services, loan services and foreign exchange services by COSCO SHIPPING Finance to the Group under the Existing Master Financial Services Agreement for the year ending 31 December 2025 have not been exceeded.

C. Proposed Annual Caps and basis for determining the Proposed Annual Caps

The table below sets out the Proposed Annual Caps for the provision of deposit services, loan services and foreign exchange services and financial advisory services by COSCO SHIPPING Finance to the Group under the Financial Services Agreement for the three years ending 31 December 2028:

	Year ending 31 December 2026 Proposed Annual Cap *(RMB'000)*	**Year ending 31 December 2027 Proposed Annual Cap** *(RMB'000)*	**Year ending 31 December 2028 Proposed Annual Cap** *(RMB'000)*
Deposit services[(1)]	18,000,000	19,000,000	20,000,000
Loan services[(2)]	23,000,000	25,000,000	28,000,000
Foreign exchange services and financial advisory services[(3)]	4,200	4,200	4,200

Notes:

(1) Estimated based on the peak value of deposits (including accrued interest and handling fees) held by the Group in COSCO SHIPPING Finance.

(2) Estimated based on the maximum daily outstanding loan balance (including accrued interest and handling fees) granted by COSCO SHIPPING Finance to the Group. This facility operates on a revolving basis within the loan service limit.

(3) Including the Proposed Annual Caps of the foreign exchange services and financial advisory services under the Financial Services Agreement. As the handling fees of the foreign exchange services and financial advisory services under the Financial Services Agreement are of the same nature, they are presented on a consolidated basis. Pursuant to the Financial Services Agreement, COSCO SHIPPING Finance shall not charge the Group any fees for settlement services.

In arriving at the Proposed Annual Caps for the deposit services to be provided by COSCO SHIPPING Finance to the Group under the Financial Services Agreement, the Directors have considered:

(i) the historical transaction amounts for the provision of deposit services by COSCO SHIPPING Finance to the Group under the Existing Master Financial Services Agreement for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025;

(ii) the container shipping market has continued to improve in recent years, the operating results of the Group has steadily improved, the net operating cash flow has increased significantly, and the transaction amount of the deposit services under the Financial Services Agreement is expected to increase correspondingly. As at 30 June 2025, the cash and cash equivalents of the Group reached approximately RMB10.9 billion, which accounted for approximately 54.62% of the highest Proposed Annual Caps of RMB20.0 billion for the three years ending 31 December 2028;

(iii) the expected fluctuation in the exchange rate of RMB against US$ after taking into account that the Group has a certain proportion of revenue denominated in US$;

(iv) the general expansion of business of COSCO SHIPPING Finance, which is conducive to the establishment and integration of an industry-finance ecosystem that is more closely connected to the shipping industry and the further enhancement of its financial service capabilities;

(v) the expected increase in financing demands of the Group, including capital injection in subsidiaries, repayment of the maturing corporate bonds and replenishment of working capital; and

(vi) pursuant to the Financial Services Agreement, the Group has full discretion to withdraw all funds under the deposit services of the Financial Services Agreement on an as-needed basis without any restriction. The Group has also adopted more stringent capital risk control measures in respect of the deposits under the Financial Services Agreement. For further details, please refer to the section headed "Principal terms of the Financial Services Agreement – Risk assessment and control" above. Therefore, the Directors consider that it is in the interests of the Company and the Shareholders as a whole to deposit the Group's funds with COSCO SHIPPING Finance subject to the Proposed Annual Caps.

In determining the Proposed Annual Caps for the provision of loan services by COSCO SHIPPING Finance to the Group under the Financial Services Agreement, the Directors have considered:

(i) the historical transaction amounts for the provision of loan services by COSCO SHIPPING Finance to the Group under the Existing Master Financial Services Agreement for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025;

(ii) the Group's capital management strategy; and

(iii) the expected increase in demand for other loan services as a result of the business growth of the Group.

In arriving at the Proposed Annual Caps for the foreign exchange services and financial advisory services to be provided by COSCO SHIPPING Finance to the Group under the Financial Services Agreement, the Directors have considered:

(i) the historical transaction amounts for the provision of foreign exchange services by COSCO SHIPPING Finance to the Group under the Existing Master Financial Services Agreement for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025;

(ii) the general expansion of business of COSCO SHIPPING Finance, which is conducive to the establishment and integration of an industry-finance ecosystem that is more closely connected to the shipping industry and the further enhancement of its financial service capabilities; and

(iii) the expected increase in foreign exchange services and financial advisory services demands of the Group.

D. Implementation agreements

Pursuant to the terms of the Financial Services Agreement, the Group may, from time to time and as necessary, enter into separate implementation agreements in respect of specific financial services and other relevant matters contemplated under the Financial Services Agreement.

Each implementation agreement shall set out the specific terms and other relevant conditions for the particular transaction, including but not limited to rights and benefits of the parties, coordination of the parties, fees and expenses, payments, use of information, breach of agreement and exclusion of liabilities. Any execution and amendments of such implementation agreements shall not contravene the Financial Services Agreement.

As the implementation agreements only provide for further elaborations on the transactions contemplated under the Financial Services Agreement, they do not constitute new categories of continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

E. Reasons for and benefits of entering into the Financial Services Agreement

It is common for large corporate groups in the PRC to set up and maintain a finance company to provide financial services to the group members as this improves centralised management and utilisation efficiency of group funds, and assists the group members in reducing financing costs and investment risks. COSCO SHIPPING Finance is an indirect non-wholly owned subsidiary of COSCO SHIPPING and may provide financial services to the COSCO SHIPPING Group and the Group. COSCO SHIPPING Finance has obtained all approvals, permits and licenses necessary for its operations, and is operating under the routine supervision and regulation of regulatory authorities including the PBOC and NAFR. To the best knowledge and belief of the Directors, COSCO SHIPPING Finance operates in strict compliance with the risk monitoring indicators issued by the NAFR. The capital risk control measures are well-established and the internal control procedures are effective, which is conducive to the Company's strengthening of capital supervision and prevention of capital risks. At the same time, the Group has also adopted more stringent capital risk control measures in respect of the deposits under the Financial Services Agreement. For further details, please refer to the section headed "Principal terms of the Financial Services Agreement – Risk assessment and control" above.

As at the date of this announcement, the Company held 13.3840% equity interests in COSCO SHIPPING Finance and was the third largest shareholder of COSCO SHIPPING Finance. Therefore, the Company can participate in the decision-making process of COSCO SHIPPING Finance while obtaining the economic benefits brought by the improvement of the service level of COSCO SHIPPING Finance. The Company has certain influence on the operation of COSCO SHIPPING Finance, so that it could better serve the development of the Group.

In addition, pursuant to the Financial Services Agreement, the Company has the right to understand the operating condition and financial position of COSCO SHIPPING Finance, to evaluate the operating qualification, business and risks of COSCO SHIPPING Finance, and to control and respond to possible capital risks of COSCO SHIPPING Finance in a timely manner. During the term of the Financial Services Agreement, the Company will conduct a risk assessment on COSCO SHIPPING Finance on a semi-annual basis. The Company will obtain and review information including but not limited to the financial reports of COSCO SHIPPING Finance. The Company will also continue to evaluate the operating qualification and risk control measures of COSCO SHIPPING Finance to effectively prevent capital risks.

The terms and conditions of the deposit services, loan services, settlement services, foreign exchange services and financial advisory services to be provided by COSCO SHIPPING Finance under the Financial Services Agreement are generally more favourable to the Group than those provided by independent third parties, or those provided by COSCO SHIPPING Finance to independent third parties.

Furthermore, the Group is not restricted under the Financial Services Agreement to approach, and in fact may choose any bank or financial institution to satisfy its financial service needs. Its criteria in making the choice could be based on costs and quality of services. Pursuant to the Financial Services Agreement, the Group has full discretion to withdraw all funds under the deposit services of the Financial Services Agreement on an as-needed basis without any restriction. Therefore, the Group may, but is not obliged to, continue to use the deposit services, loan services, settlement services, foreign exchange services and financial advisory services of COSCO SHIPPING Finance if the service quality provided is competitive. With such flexibility under the Financial Services Agreement, the Group is able to better manage its capital and cash flow position.

As COSCO SHIPPING Finance is familiar with the business of the Group, it is able to provide funds required by the Group in a more efficient and timely way as compared to independent third party banks. The Group believes that obtaining financial assistance through COSCO SHIPPING Finance will help to satisfy the Group's funding needs and reduce its financing costs. Under the current rising uncertainties in the global macro environment, sufficient cash reserves will help to enhance the Group's ability to resist risks and mitigate cyclical fluctuations, and help the Group to seize potential industry opportunities and achieve high-quality and sustainable development.

F. Capital risk control measures

In addition to the measures disclosed in the section headed "Principal terms of the Financial Services Agreement – Risk assessment and control" above, the Group has adopted risk management policy on transactions with COSCO SHIPPING Finance applicable to deposit services, including:

(i) COSCO SHIPPING Finance is required to comply with risk management protocols and guidelines promulgated by the NAFR and the relevant laws and regulations;

(ii) COSCO SHIPPING Finance is required to provide the Company a copy of all relevant licenses;

(iii) COSCO SHIPPING Finance is required to report to the Company the financial ratios of COSCO SHIPPING Finance as set out in "the Interim Measures for the Assessment of Risk Supervision Indicators of Finance Company of Enterprise Group" (《企業集團財務公司風險監管指標考核暫行辦法》) issued by NAFR within 15 business days after the end of each quarter; COSCO SHIPPING Finance is required to provide the Company a copy of every regulatory report submitted by COSCO SHIPPING Finance to NAFR; and

(iv) COSCO SHIPPING Finance is required to provide the Company a copy of the financial statements of COSCO SHIPPING Finance on a regular basis.

The Directors are of the view that the above capital risk 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.

G. COSCO SHIPPING Letter of Undertaking

On 30 October 2025, COSCO SHIPPING issued a letter of undertaking to the Company in relation to the Financial Services Agreement, pursuant to which COSCO SHIPPING unconditionally and irrevocably undertakes, during the effective term of the Financial Services Agreement:

(i) to maintain actual control over COSCO SHIPPING Finance and ensure the standardised operation of COSCO SHIPPING Finance;

(ii) to use its best endeavours and take all reasonable steps to ensure that COSCO SHIPPING Finance will perform its obligations in respect of the deposit services under the Financial Services Agreement for the years of 2026 to 2028;

(iii) in respect of the deposits placed by the Company and its subsidiaries (including subsidiaries within the meaning under the Hong Kong Listing Rules and the meaning of "controlling subsidiaries" under the Shanghai Listing Rules) and associates (within the same meaning under the Hong Kong Listing Rules) with COSCO SHIPPING Finance through the deposit services under the Financial Services Agreement, to use its best endeavours and take all reasonable steps to ensure that COSCO SHIPPING Finance will primarily use such deposits for the provision of fund transfer services and entrusted loan services to the Company and its subsidiaries and associates; and

(iv) within ten business days after the occurrence of the failure of COSCO SHIPPING Finance to perform its obligations under the Financial Services Agreement for the years of 2026 to 2028, to bear all losses incurred therefrom, including but not limited to the deposit principal, interest and expenses incurred therefrom, to the Company and its subsidiaries and associates.

COSCO SHIPPING has confirmed that it has obtained all necessary approvals and authorisations for the implementation of the above letter and that the implementation of the above letter of undertakings will not violate the PRC laws and regulations or conflict with other agreements entered into by COSCO SHIPPING.

H. 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 the voting rights in respect of 6,123,503,998 A Shares and 100,944,000 H Shares, representing approximately 47.16% of the total issued share capital of the Company. Accordingly, COSCO SHIPPING is an indirect controlling shareholder of the Company and therefore a connected person of the Company. COSCO SHIPPING Finance is an indirect non-wholly owned subsidiary of COSCO SHIPPING and therefore an associate of COSCO SHIPPING. Accordingly, COSCO SHIPPING Finance is a connected person of the Company.

Deposit services

As one or more applicable percentage ratios in respect of the Proposed Annual Caps for the Major and Continuing Connected Transaction (being the deposit services to be provided by COSCO SHIPPING Finance to the Group under the Financial Services Agreement) calculated in accordance with the Hong Kong Listing Rules are expected to exceed 25%, such transaction, together with the Proposed Annual Caps thereof, constitute (i) a continuing connected transaction which is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules; and (ii) a major transaction of the Company which is subject to the reporting, announcement, and Independent Shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

Loan services

The loan services to be provided by COSCO SHIPPING Finance to the Group will constitute financial assistance received by the Group from a connected person. As such transactions will be entered into on normal commercial terms (or better to the Group) and are not secured by the assets of the Group, such transactions are exempt from all reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Settlement services, foreign exchange services and financial advisory services

As each of the applicable percentage ratios in respect of the Proposed Annual Caps for the settlement services, foreign exchange services and financial advisory services under the Financial Services Agreement calculated in accordance with the Hong Kong Listing Rules is expected to be less than 0.1%, such transactions are exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

IV. REQUIREMENTS UNDER THE SHANGHAI LISTING RULES

Pursuant to the Shanghai Listing Rules, transaction amounts under all types of related party transactions conducted by the Company and entered into between the Company and the same related party within a 12-month period should be aggregated (save for those which have complied with the relevant approval and/or disclosure procedures), and if the total aggregated transaction amount exceeds 5% of the net asset value of the Group as at the end of the preceding financial year, such related party transactions should be presented to a general meeting for Independent Shareholders' approval.

Although only (i) the Non-exempt Continuing Connected Transactions and (ii) the Major and Continuing Connected Transaction and their respective Proposed Annual Caps are subject to the approval of the Independent Shareholders under the Hong Kong Listing Rules, as the Relevant Continuing Connected Transactions also constitute related party transactions of the Company under the Shanghai Listing Rules and are entered into between the Group and the COSCO SHIPPING Group, all the Proposed Annual Caps for the Relevant Continuing Connected Transactions shall be aggregated pursuant to the requirements of the Shanghai Listing Rules. It is expected that such aggregated amount for the three years ending 31 December 2028 will exceed 5% of the net asset value of the Group as at 31 December 2024. Accordingly, ordinary resolutions will be proposed at the EGM for the Independent Shareholders to consider and, if thought fit, approve each of the Relevant Continuing Connected Transactions and their Proposed Annual Caps.

V. INFORMATION ON THE GROUP AND THE COSCO SHIPPING GROUP

Information on the Group

The Company is a joint stock company established under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange and the A Shares of which are listed on the Shanghai Stock Exchange.

With a focus on the integrated logistics industry, the Company will develop shipping leasing, container leasing and container manufacturing business as the core business and shipping supply chain finance services as auxiliary business, take full advantage of the support from investment management and achieve industry-finance-investment integrated development.

Information on COSCO SHIPPING

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.

Information on China Shipping

China Shipping is a company incorporated under the laws of the PRC and a wholly-owned subsidiary of COSCO SHIPPING. It is a super-large integrated conglomerate with transnational operation, cross-industry, cross-region and cross-ownership operations and with shipping as its main business.

Information on COSCO SHIPPING Investment

COSCO SHIPPING Investment is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of China Shipping. Its main businesses include strategic investment and asset management based on the principle of integration of industry and finance.

Information on COSCO SHIPPING Finance

COSCO SHIPPING Finance is a company incorporated in the PRC with limited liability and is an indirect non-wholly owned subsidiary of COSCO SHIPPING. It is principally engaged in the provision of deposit services, loan services, financial and financing consultation, credit verification and related consultation and agency services, settlement, and liquidation. As at the date of this announcement, COSCO SHIPPING Finance is held as to 13.3840% by the Company, and the remaining equity interest is held by other members of the COSCO SHIPPING Group.

VI. CONFIRMATIONS OF THE BOARD

Mr. Zhang Mingwen, Mr. Wang Kunhui, Mr. Ip Sing Chi and Ms. Zhang Xueyan, who hold directorship(s) or act as senior management in COSCO SHIPPING and/or its associates, and were nominated by COSCO SHIPPING to the Board, have abstained from voting on the relevant Board resolutions approving the Relevant Continuing Connected Transactions and their respective Proposed Annual Caps. Save as aforementioned, none of the other Directors has a material interest in the Relevant Continuing Connected Transactions and their respective Proposed Annual Caps, and therefore no other Director has abstained from voting on such Board resolutions.

The Directors (other than the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Advisor) consider that (i) the Non-exempt Continuing Connected Transactions will be conducted in the ordinary and usual course of business of the Group and are on normal commercial terms, and that the terms of the Non-exempt Continuing Connected Transactions and their respective Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) the Major and Continuing Connected Transaction will be conducted in the ordinary and usual course of business of the Group and is on normal commercial terms, and that the terms of the Major and Continuing Connected Transaction and the Proposed Annual Caps thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that (i) the Partially Exempt Continuing Connected Transactions and the Fully Exempt Continuing Connected Transaction will be conducted in the ordinary and usual course of business of the Group and are on normal commercial terms; (ii) the transactions contemplated under the Financial Services Agreement (other than the provision of deposit services) will be conducted in the ordinary and usual course of business of the Group and are on normal commercial terms; (iii) the terms of (a) the Partially Exempt Continuing Connected Transactions; (b) the Fully Exempt Continuing Connected Transaction; and (c) the transactions contemplated under the Financial Services Agreement (other than the provision of deposit services) and their respective Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

VII. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed in accordance with Chapter 14A of the Hong Kong Listing Rules to advise the Independent Shareholders on the Non-exempt Continuing Connected Transactions and the Major and Continuing Connected Transaction and their respective Proposed Annual Caps.

In this connection, the Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions and the Major and Continuing Connected Transaction and their respective Proposed Annual Caps.

VIII. EGM

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Relevant Continuing Connected Transactions and their respective Proposed Annual Caps.

COSCO SHIPPING and its associates and those who are interested in the Relevant Continuing Connected Transactions will be required to abstain from voting on the resolutions in relation to the Relevant Continuing Connected Transactions and their respective Proposed Annual Caps. Save as aforementioned, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Relevant Continuing Connected Transactions and therefore no other Shareholder is required to abstain from voting at the EGM for the relevant resolutions.

A circular containing, among other things, (i) further details of the Non-exempt Continuing Connected Transactions and the Major and Continuing Connected Transaction and their respective Proposed Annual Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Non-exempt Continuing Connected Transactions and the Major and Continuing Connected Transaction and their respective Proposed Annual Caps; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the Non-exempt Continuing Connected Transactions and the Major and Continuing Connected Transaction and their respective Proposed Annual Caps; and (iv) a notice convening the EGM is expected to be despatched to the Shareholders on or before 3 December 2025, as additional time is required to finalise certain information to be included in the circular.

IX. INTERNAL CONTROL PROCEDURES FOR THE GROUP

Pursuant to the terms of the continuing connected transaction framework agreements of the Group, the Group may, from time to time and as necessary, enter into separate implementation agreements for each of the specific transactions contemplated under the continuing connected transaction framework agreements of the Group.

Each implementation agreement shall set out the specific terms and other relevant conditions for the particular transaction, including but not limited to rights and benefits of the parties, coordination of the parties, fees and expenses, payments, use of information, breach of agreement and exclusion of liabilities. Any execution and amendments of such implementation agreements shall not contravene the relevant continuing connected transaction framework agreements.

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, the Company has implemented the following internal control procedures to ensure that the terms offered by the relevant connected parties are no less favourable than those available to or from independent third parties (as the case may be) and the continuing connected transactions of the Group are conducted in accordance with the pricing policy under the respective continuing connected transaction framework agreements:

(i) the Company has prepared and implemented the Methods for Management of Connected Transactions (關連交易管理辦法) which sets out, among other things, the relevant requirements for and identification of connected transactions, the responsibilities of relevant departments in the conduct and management of connected transactions, reporting procedures and ongoing monitoring, with a view to ensuring compliance of the Group with applicable laws and regulations (including the Hong Kong Listing Rules) in relation to connected transactions;

(ii) before entering into any implementation agreements pursuant to the continuing connected transaction framework agreements, the relevant executives of the relevant departments of the Company will review contemporaneous prices and other relevant terms offered by at least two independent third parties operating at the same or nearby area before the commencement of the relevant transaction, and ensure that the terms offered by the relevant connected persons are fair and reasonable and comparable to those offered by independent third parties. Where the offers made by independent third parties are more favourable to the Company, the Company would take up those offers of the independent third parties;

(iii) after entering into the implementation agreements pursuant to the continuing connected transaction framework agreements, the Company will regularly examine the pricing of the transactions under the continuing connected transaction framework agreements to ensure that they are conducted in accordance with the pricing terms thereof, including reviewing the transaction records of the Company for the provision or purchase of similar goods or services to or from independent third parties, as the case may be;

(iv) the Company will regularly convene meetings to discuss any issues in the transactions under the continuing connected transaction framework agreements and recommendations for improvement;

(v) the Company will regularly summarise the transaction amounts incurred under the respective continuing connected transaction framework agreements and submit periodic reports, which set out, among other things, the historical transaction amounts, the estimated future transaction amounts and the applicable annual caps, to the management of the Company. If the aforementioned transaction amount incurred reaches 80% of the respective applicable annual cap, immediate reporting will be made to the management of the Company. In doing so, the management and the relevant departments of the Company can be informed of the status of the continuing connected transactions in a timely manner such that the transactions can be conducted within the applicable annual caps;

(vi) if it is anticipated that the existing annual caps may be exceeded in the event that the Company continues to conduct the continuing connected transactions, the relevant business departments shall report to the management of the Company at least two months in advance, the Company will then take all appropriate steps in advance to revise the relevant annual caps in accordance with the relevant requirements of the Hong Kong Listing Rules and if necessary, refrain from further conducting the Relevant Continuing Connected Transactions until the revised annual caps are approved; and

(vii) the supervision department of the Company will periodically review and inspect the progress of the Relevant Continuing Connected Transactions.

By implementing the above procedures, the Directors consider that the Company has established sufficient internal control measures to ensure that the pricing basis of each of the continuing connected transaction agreements of the Group will be on normal commercial terms (or better to the Group), fair and reasonable, in accordance with the pricing policy of the Company and in the interests of the Company and the Shareholders as a whole.

The relevant departments of the Company will also collect statistics of each of the continuing connected transaction agreements of the Group on a quarterly basis to ensure that the annual caps approved by the Independent Shareholders or as announced are not exceeded.

X. DEFINITIONS

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

"A Share(s)"	the domestic share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
"associate"	has the meaning ascribed to it under the Hong Kong Listing Rules

"Board"	the board of directors of the Company
"China Shipping"	China Shipping Group Company Limited# (中國海運集團有限公司), a PRC state-owned enterprise, the controlling shareholder of the Company and a wholly-owned subsidiary of COSCO SHIPPING
"Company"	COSCO SHIPPING Development Co., Ltd.* (中遠海運發展股份有限公司), a joint stock limited company established in the PRC, the H Shares and A Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 2866) and the Shanghai Stock Exchange (Stock Code: 601866), respectively
"connected person"	has the meaning ascribed to it under the Hong Kong Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Hong Kong Listing Rules
"COSCO SHIPPING"	China COSCO Shipping Corporation Limited# (中國遠洋海運集團有限公司), a PRC state-owned enterprise and an indirect controlling shareholder of the Company
"COSCO SHIPPING Finance"	COSCO SHIPPING Finance Group Co., Ltd.# (中遠海運集團財務有限責任公司), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of COSCO SHIPPING
"COSCO SHIPPING Group"	COSCO SHIPPING, its subsidiaries and/or its associates (excluding the Group)
"COSCO SHIPPING Investment"	COSCO SHIPPING Investment Holding Co., Ltd.# (中遠海運投資控股有限公司), formerly known as COSCO SHIPPING Financial Holdings Co., Ltd.# (中遠海運金融控股有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of China Shipping
"Director(s)"	director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Relevant Continuing Connected Transactions and the Proposed Annual Caps of the Relevant Continuing Connected Transactions
"Existing Continuing Connected Transaction Agreements"	collectively, (i) the Existing Master Operating Lease Services Agreement; (ii) the Existing Master Finance Lease Services Agreement; (iii) the Existing Master Vessel Services Agreement; (iv) the Existing Master Containers Services Procurement Agreement; (v) the Existing Master General Services Agreement; (vi) the Existing Master Tenancy Agreement; (vii) the Existing Trademark License Agreement; and (viii) the Existing Master Financial Services Agreement
"Existing Management Services Agreement"	the existing management services agreement dated 16 September 2022 entered into by and among COSCO SHIPPING, the Company and COSCO SHIPPING Investment and renewed automatically on 1 September 2025, in respect of the provision of the management services by the Company
"Existing Master Containers Services Procurement Agreement"	the existing master containers services procurement agreement dated 30 November 2022 entered into between the Company and COSCO SHIPPING in respect of the mutual provision/purchase of container and other ancillary services by the Group and the COSCO SHIPPING Group
"Existing Master Finance Lease Services Agreement"	the existing master finance lease services agreement dated 30 November 2022 entered into between the Company and COSCO SHIPPING in respect of the provision of finance lease services by the Group to the COSCO SHIPPING Group

"Existing Master Financial Services Agreement"	the existing master financial services agreement dated 30 November 2022 entered into between the Company and COSCO SHIPPING Finance in respect of the provision of financial services by COSCO SHIPPING Finance to the Group
"Existing Master General Services Agreement"	the existing master general services agreement dated 30 November 2022 entered into between the Company and COSCO SHIPPING in respect of the provision of general services by the COSCO SHIPPING Group to the Group
"Existing Master Operating Lease Services Agreement"	the existing master operating lease services agreement dated 30 November 2022 entered into between the Company and COSCO SHIPPING in respect of the provision of operating lease services by the Group to the COSCO SHIPPING Group
"Existing Master Tenancy Agreement"	the existing master tenancy agreement dated 30 November 2022 entered into between the Company and COSCO SHIPPING in respect of the provision of property leasing services
"Existing Master Vessel Services Agreement"	the existing master vessel services agreement dated 30 November 2022 entered into between the Company and COSCO SHIPPING in respect of the provision of vessel and other ancillary services by the COSCO SHIPPING Group to the Group
"Existing Trademark License Agreement"	the existing trademark license agreement dated 30 November 2022 entered into between the Company and COSCO SHIPPING in respect of the grant of a non-exclusive license to the Group
"Financial Services Agreement"	the Financial Services Agreement dated 30 October 2025 entered into between the Company and COSCO SHIPPING Finance in respect of the provision of financial services by COSCO SHIPPING Finance to the Group, and the purchase of financial services by the Group from COSCO SHIPPING Finance
"Fully Exempt Continuing Connected Transaction"	the transactions contemplated under the Trademark License Agreement
"Group"	the Company, its subsidiaries and/or its associates

"H Share(s)"	the overseas listed foreign shares in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange
"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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
"Independent Board Committee"	the independent board committee of the Company comprising Mr. Shao Ruiqing, Mr. Chan Kwok Leung and Mr. Wu Daqi, being all the independent non-executive Directors, which is formed to advise the Independent Shareholders on the Non-exempt Continuing Connected Transactions and the Major and Continuing Connected Transaction and their respective Proposed Annual Caps
"Independent Financial Adviser"	Goldlink Capital (Corporate Finance) Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Non-exempt Continuing Connected Transactions and the Major and Continuing Connected Transaction and their respective Proposed Annual Caps
"Independent Shareholders"	the Shareholders other than (i) COSCO SHIPPING and its associates; and (ii) any other Shareholders who have a material interest in the Relevant Continuing Connected Transactions
"Major and Continuing Connected Transaction"	the deposit services to be provided by COSCO SHIPPING Finance to the Group under the Financial Services Agreement
"Management Services Agreement"	the management services agreement dated 30 October 2025 entered into by and among COSCO SHIPPING, the Company and COSCO SHIPPING Investment in respect of the provision of the management services by the Company

"Master Containers Services Agreement"	the master containers services agreement dated 30 October 2025 entered into between the Company and COSCO SHIPPING in respect of the mutual provision/purchase of container and other ancillary services by the Group and the COSCO SHIPPING Group
"Master Finance Lease Services Agreement"	the master finance lease services agreement dated 30 October 2025 entered into between the Company and COSCO SHIPPING in respect of the provision of finance lease services by the Group to the COSCO SHIPPING Group, and the purchase of finance lease services by the COSCO SHIPPING Group from the Group
"Master General Services Agreement"	the master general services agreement dated 30 October 2025 entered into between the Company and COSCO SHIPPING in respect of the provision of general services by the COSCO SHIPPING Group to the Group, and the purchase of general services by the Group from the COSCO SHIPPING Group
"Master Operating Lease Services Agreement"	the master operating lease services agreement dated 30 October 2025 entered into between the Company and COSCO SHIPPING in respect of the provision of operating lease services by the Group to the COSCO SHIPPING Group, and the purchase of operating lease services by the COSCO SHIPPING Group from the Group
"Master Tenancy Agreement"	the master tenancy agreement dated 30 October 2025 entered into between the Company and COSCO SHIPPING in respect of the provision of property leasing services by the COSCO SHIPPING Group to the Group, and the purchase of property leasing services by the Group from the COSCO SHIPPING Group
"Master Vessel Services Agreement"	the master vessel services agreement dated 30 October 2025 entered into between the Company and COSCO SHIPPING in respect of the provision of vessel and other ancillary services by the COSCO SHIPPING Group to the Group, and the purchase of vessel and other ancillary services by the Group from the COSCO SHIPPING Group
"NAFR"	National Administration of Financial Regulation (國家金融監督管理總局)

"Non-exempt Continuing Connected Transactions"	collectively, (i) the transactions contemplated under the Master Operating Lease Services Agreement; (ii) the transactions contemplated under the Master Vessel Services Agreement; (iii) the transactions contemplated under the Master Containers Services Agreement (the products and services to be provided by the Group); and (iv) the transactions contemplated under the Master Containers Services Agreement (the services to be provided to the Group)
"Partially Exempt Continuing Connected Transactions"	collectively, (i) the transactions contemplated under the Master Finance Lease Services Agreement; (ii) the transactions contemplated under the Master General Services Agreement; (iii) the transactions contemplated under the Master Tenancy Agreement; and (iv) the transactions contemplated under the Management Services Agreement
"PBOC"	the People's Bank of China (中國人民銀行)
"percentage ratios"	has the meaning ascribed to it under the Hong Kong Listing Rules
"PRC"	the People's Republic of China
"Proposed Annual Caps"	the proposed annual caps for the three years ending 31 December 2028

"Relevant Continuing Connected Transactions" or "Master Agreements"	collectively, (i) the transactions contemplated under the Master Operating Lease Services Agreement; (ii) the transactions contemplated under the Master Finance Lease Services Agreement; (iii) the transactions contemplated under the Master Vessel Services Agreement; (iv) the transactions contemplated under the Master Containers Services Agreement; (v) the transactions contemplated under the Master General Services Agreement; (vi) the transactions contemplated under the Master Tenancy Agreement; (vii) the transactions contemplated under the Trademark License Agreement; (viii) the transactions contemplated under the Management Services Agreement; and (ix) the transactions contemplated under the Financial Services Agreement
"RMB"	Renminbi, 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)
"Shanghai Listing Rules"	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
"Share(s)"	A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)

"Target Equities"	the assets held directly or indirectly by China Shipping through COSCO SHIPPING Investment, including but not limited to COSCO SHIPPING Investment and its wholly-owned subsidiaries, companies which COSCO SHIPPING Investment has a controlling interest or actual control right, equity interests in certain enterprises and investment in other investment products
"Trademark License Agreement"	the trademark license agreement dated 30 October 2025 entered into between the Company and COSCO SHIPPING in respect of the grant of a non-exclusive license to the Group
"US$"	United States dollar(s), the lawful currency of the United States
"%"	per cent

By order of the Board
COSCO SHIPPING Development Co., Ltd.
Cai Lei
Joint Company Secretary

Shanghai, the PRC
30 October 2025

As at the date of this announcement, the Board comprises Mr. Zhang Mingwen (Chairman) and Mr. Wang Kunhui, being executive Directors, Mr. Ip Sing Chi and Ms. Zhang Xueyan, being non-executive Directors, and Mr. Shao Ruiqing, Mr. Chan Kwok Leung and Mr. Wu Daqi, being independent non-executive Directors.

* *The Company is a registered non-Hong Kong company as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name "COSCO SHIPPING Development Co., Ltd.".*

\# *For identification purposes only.*