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中遠海運控股股份有限公司
COSCO SHIPPING Holdings Co., Ltd.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1919)

ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS:

- Revenues of the Group for the year 2025 were RMB219,503,805,000, representing a decrease of RMB14,355,274,000 or 6.14% as compared to 2024.
- Profit attributable to equity holders of the Company for the year 2025 was RMB30,859,651,000, representing a decrease of RMB18,312,814,000 or 37.24% as compared to 2024.
- The basic and diluted earnings per share for the year of 2025 amounted to RMB1.99 and RMB1.98 respectively.
- The Board proposes a final dividend in respect of 2025 of RMB0.44 per ordinary share (inclusive of applicable tax).

The board of directors (the “**Board**”) of COSCO SHIPPING Holdings Co., Ltd.* (the “**Company**” or “**COSCO SHIPPING Holdings**”) hereby announces the results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2024.

**COSCO SHIPPING HOLDINGS CO., LTD.
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | <i>Notes</i> | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|------------------------------------------------------------------------------|--------------|--------------------------------------|------------------------|
| Revenues | 4 | 219,503,805 | 233,859,079 |
| Cost of services | | (176,802,237) | (166,175,223) |
| Gross profit | | 42,701,568 | 67,683,856 |
| Other income | 5 | 2,121,642 | 2,120,213 |
| Other expenses | 5 | (153,178) | (175,488) |
| Reversal of / (provision for) impairment losses on financial assets, net | | 18,752 | (67,950) |
| Selling, administrative and general expenses | | (10,170,143) | (10,537,477) |
| Operating profit | | 34,518,641 | 59,023,154 |
| Finance income | 6 | 5,377,864 | 6,297,079 |
| Finance costs | 6 | (3,146,349) | (3,177,195) |
| Net finance income | 6 | 2,231,515 | 3,119,884 |
| | | 36,750,156 | 62,143,038 |
| Share of profits less losses of | | | |
| – joint ventures | | 627,971 | 565,522 |
| – associates | | 4,609,790 | 4,378,196 |
| Profit before income tax | | 41,987,917 | 67,086,756 |
| Income tax expenses | 7 | (6,771,694) | (11,494,089) |
| Profit for the year | | 35,216,223 | 55,592,667 |
| Profit attributable to: | | | |
| – Equity holders of the Company | | 30,859,651 | 49,172,465 |
| – Non-controlling interests | | 4,356,572 | 6,420,202 |
| | | 35,216,223 | 55,592,667 |
| Earnings per share attributable to equity holders of the Company: | | | |
| Basic earnings per share (in RMB) | 9 | 1.99 | 3.08 |
| Diluted earnings per share (in RMB) | 9 | 1.98 | 3.08 |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Profit for the year | 35,216,223 | 55,592,667 |
| Other comprehensive income / (loss) | | |
| <i>Items that may be reclassified to profit or loss</i> | | |
| Share of other comprehensive income / (loss) of joint ventures and associates, net | 233,003 | (20,505) |
| Cash flow hedges, net of tax | – | (30,390) |
| Currency translation differences | (2,469,744) | 1,510,872 |
| <i>Items that will not be reclassified to profit or loss</i> | | |
| Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax | 296,456 | 909,624 |
| Remeasurements of post-employment benefit obligations | (7,201) | 10,078 |
| Share of other comprehensive loss of joint ventures and associates, net | (63,314) | (33,871) |
| Currency translation differences | (499,971) | 371,367 |
| Other comprehensive income for the year, net of tax | (2,510,771) | 2,717,175 |
| Total comprehensive income for the year | 32,705,452 | 58,309,842 |
| Total comprehensive income for the year attributable to: | | |
| – Equity holders of the Company | 28,834,823 | 51,515,030 |
| – Non-controlling interests | 3,870,629 | 6,794,812 |
| | 32,705,452 | 58,309,842 |

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025**

| | <i>Note</i> | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-------------------------------------------------------------------|-------------|-------------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 165,243,955 | 151,162,582 |
| Right-of-use assets | | 45,003,792 | 43,951,780 |
| Investment properties | | 3,267,937 | 3,415,219 |
| Intangible assets | | 4,983,904 | 4,668,995 |
| Goodwill | | 6,359,324 | 6,400,680 |
| Investments in joint ventures | | 9,038,460 | 8,926,606 |
| Investments in associates | | 67,832,168 | 63,574,793 |
| Financial assets at fair value through other comprehensive income | | 5,116,288 | 4,916,682 |
| Financial assets at fair value through profit or loss | | 46,942 | 444,761 |
| Financial assets at amortised cost | | 119,490 | 344,248 |
| Deferred income tax assets | | 1,196,818 | 1,045,988 |
| Loans to associates | | 910,230 | 840,964 |
| Pension and retirement assets | | 114,369 | 122,006 |
| Other non-current assets | | 1,208,768 | 1,539,933 |
| Total non-current assets | | 310,442,445 | 291,355,237 |
| Current assets | | | |
| Inventories | | 6,665,191 | 6,332,469 |
| Trade and other receivables and contract assets | <i>10</i> | 14,666,028 | 14,497,444 |
| Financial assets at fair value through profit or loss | | 78,260 | 65,948 |
| Financial assets at amortised cost | | 221,965 | 41,758 |
| Taxes recoverable | | 214,424 | 116,742 |
| Restricted bank deposits | | 588,110 | 873,538 |
| Cash and cash equivalents | | 150,881,601 | 184,189,078 |
| Total current assets | | 173,315,579 | 206,116,977 |
| Total assets | | 483,758,024 | 497,472,214 |

| | <i>Notes</i> | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---------------------------------------------------------------------|--------------|--------------------------------------|------------------------|
| EQUITY | | | |
| Equity attributable to the equity holders of the Company | | | |
| Share capital | | 15,489,883 | 15,960,827 |
| Reserves | | 216,775,441 | 218,707,236 |
| | | 232,265,324 | 234,668,063 |
| Non-controlling interests | | 51,140,701 | 50,390,714 |
| Total equity | | 283,406,025 | 285,058,777 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Long-term borrowings | | 25,678,460 | 30,946,004 |
| Lease liabilities | | 32,082,871 | 31,607,130 |
| Provisions and other liabilities | <i>12</i> | 6,627,954 | 6,898,584 |
| Pension and retirement liabilities | | 327,248 | 350,429 |
| Deferred income tax liabilities | | 20,592,531 | 19,820,587 |
| Total non-current liabilities | | 85,309,064 | 89,622,734 |
| Current liabilities | | | |
| Trade and other payables and contract liabilities | <i>11</i> | 93,057,122 | 104,269,055 |
| Short-term borrowings | | 2,068,718 | 1,703,638 |
| Current portion of long-term borrowings | | 5,447,092 | 2,026,044 |
| Current portion of lease liabilities | | 11,282,455 | 9,939,455 |
| Current portion of provisions and other liabilities | <i>12</i> | 43,261 | 37,376 |
| Put option liability | | 1,740,608 | 1,820,032 |
| Tax payables | | 1,403,679 | 2,995,103 |
| Total current liabilities | | 115,042,935 | 122,790,703 |
| Total liabilities | | 200,351,999 | 212,413,437 |
| Total equity and liabilities | | 483,758,024 | 497,472,214 |
| Net current assets | | 58,272,644 | 83,326,274 |
| Total assets less current liabilities | | 368,715,089 | 374,681,511 |

NOTES:

1 General information

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

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

These consolidated financial statements have been approved for issue by the Board on 19 March 2026.

2 Basis of preparation

The annual results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 December 2025 but are extracted from these financial statements included in the annual report of the Company.

The consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with HKFRS Accounting Standards issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure the Rules Governing the listing of Securities of the Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention except for the following:

- certain financial assets and liabilities (including derivative instruments) – measured at fair value
- defined benefit pension plans – plan assets measured at fair value.

The consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except where otherwise indicated.

3 Changes in accounting policies

Except as described below, the material accounting policies and methods of computation used in the preparation of the consolidated financial statements are consistent with the 2024 Annual Financial Statements.

(a) Amendments to existing standards which are effective in 2025 and adopted by the Group

The following amendments to existing standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2025:

Amendments to existing standards

HKAS 21 (Amendments)

Lack of Exchangeability

The adoption of the above amendments to existing standards does not have a material impact to the results and financial position of the Group.

3 Changes in accounting policies (Continued)

(b) New standards, amendments, interpretation and improvements to existing standards which have not been adopted

The following standards, amendments, interpretation and improvements to existing standards, which are relevant to the operations of the Group, have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2026 but have not been early adopted by the Group:

New standards, amendments, interpretation and improvements

| | | Effective for accounting periods beginning on or after |
|-----------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|
| HKFRS 9 and HKFRS 7 (Amendments) | Classification and Measurement of Financial Instruments | 1 January 2026 |
| HKFRS 9 and HKFRS 7 (Amendments) | Contracts Referencing Nature-dependent Electricity | 1 January 2026 |
| HKFRS Accounting Standards (Amendments) | Annual Improvements – Volume 11 | 1 January 2026 |
| HKAS 21 (Amendments) | Translation to a Hyperinflationary Presentation Currency | 1 January 2027 |
| HKFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| HKFRS 10 and HKAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be announced |

The adoption of the above new standards, amendments, interpretation and improvements to existing standards is not expected to have a significant effect on the consolidated financial statements of the Group, except that the adoption of HKFRS 18 may have impact on the presentation of the Group's consolidated financial statements.

4 Revenues and segment information

Operating segments

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

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

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

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

4 Revenues and segment information (Continued)

Operating segments (Continued)

| | Year ended 31 December 2025 | | | | |
|--------------------------------------------------------|-----------------------------------------------|-------------------------------------|--------------------------------------------------|---------------------------------------------|-------------------------|
| | Container shipping business <i>RMB'000</i> | Terminal business <i>RMB'000</i> | Corporate and other operations <i>RMB'000</i> | Inter-segment elimination <i>RMB'000</i> | Total <i>RMB'000</i> |
| Income statement | | | | | |
| Total revenues | 210,731,494 | 12,041,308 | – | (3,268,997) | 219,503,805 |
| Comprising: | | | | | |
| – Inter-segment revenues | 90,861 | 3,178,136 | – | (3,268,997) | – |
| – Revenues (from external customers) | 210,640,633 | 8,863,172 | – | – | 219,503,805 |
| | <u>210,731,494</u> | <u>12,041,308</u> | <u>–</u> | <u>(3,268,997)</u> | <u>219,503,805</u> |
| Revenues from contracts with customers: | | | | | |
| Recognised over time | 210,731,494 | 12,041,308 | – | (3,268,997) | 219,503,805 |
| | <u>210,731,494</u> | <u>12,041,308</u> | <u>–</u> | <u>(3,268,997)</u> | <u>219,503,805</u> |
| Segment operating profit | 32,915,375 | 1,625,382 | 13,420,441 | (13,442,557) | 34,518,641 |
| Finance income | 4,631,104 | 192,192 | 554,735 | (167) | 5,377,864 |
| Finance costs | (2,016,974) | (1,126,332) | (3,210) | 167 | (3,146,349) |
| Share of profits less losses of | | | | | |
| – joint ventures | 173,108 | 454,863 | – | – | 627,971 |
| – associates | 179,516 | 1,984,977 | 2,569,231 | (123,934) | 4,609,790 |
| | | | | | <u>4,609,790</u> |
| Profit before income tax | 35,882,129 | 3,131,082 | 16,541,197 | (13,566,491) | 41,987,917 |
| Income tax expenses | (6,379,925) | (375,775) | (15,994) | – | (6,771,694) |
| | | | | | <u>(6,771,694)</u> |
| Profit for the year | 29,502,204 | 2,755,307 | 16,525,203 | (13,566,491) | 35,216,223 |
| | | | | | <u>35,216,223</u> |
| Gain on disposal of property, plant and equipment, net | 129,338 | (3,352) | – | – | 125,986 |
| Depreciation and amortisation | 18,931,985 | 2,055,994 | 1,852 | – | 20,989,831 |
| Addition to non-current assets | 37,855,211 | 1,583,345 | 5,352 | – | 39,443,908 |
| | <u>37,855,211</u> | <u>1,583,345</u> | <u>5,352</u> | <u>–</u> | <u>39,443,908</u> |

4 Revenues and segment information (Continued)

Operating segments (Continued)

| | Year ended 31 December 2024 | | | | |
|-----------------------------------------------------------|-----------------------------------------------------|----------------------------------------|--------------------------------------------------------|----------------------------------------------------|-------------------------|
| | Container shipping business <i>RMB'000</i> | Terminal business <i>RMB'000</i> | Corporate and other operations <i>RMB'000</i> | Inter- segment elimination <i>RMB'000</i> | Total <i>RMB'000</i> |
| Income statement | | | | | |
| Total revenues | 225,971,372 | 10,809,999 | – | (2,922,292) | 233,859,079 |
| Comprising: | | | | | |
| – Inter-segment revenues | 80,683 | 2,841,609 | – | (2,922,292) | – |
| – Revenues (from external customers) | 225,890,689 | 7,968,390 | – | – | 233,859,079 |
| | <u>225,971,372</u> | <u>10,809,999</u> | <u>–</u> | <u>(2,922,292)</u> | <u>233,859,079</u> |
| Revenues from contracts with customers: | | | | | |
| Recognised over time | <u>225,971,372</u> | <u>10,809,999</u> | <u>–</u> | <u>(2,922,292)</u> | <u>233,859,079</u> |
| Segment operating profit | 57,485,633 | 1,714,476 | 22,802,745 | (22,979,700) | 59,023,154 |
| Finance income | 5,363,499 | 204,533 | 729,373 | (326) | 6,297,079 |
| Finance costs | (2,057,214) | (1,089,176) | (31,131) | 326 | (3,177,195) |
| Share of profits less losses of | | | | | |
| – joint ventures | 158,791 | 406,731 | – | – | 565,522 |
| – associates | 79,612 | 2,067,795 | 2,234,558 | (3,769) | 4,378,196 |
| Profit before income tax | 61,030,321 | 3,304,359 | 25,735,545 | (22,983,469) | 67,086,756 |
| Income tax expenses | (10,972,585) | (527,646) | 6,142 | – | (11,494,089) |
| Profit for the year | 50,057,736 | 2,776,713 | 25,741,687 | (22,983,469) | <u>55,592,667</u> |
| Gain on disposal of property, plant and equipment, net | 137,749 | (4,614) | – | – | 133,135 |
| Depreciation and amortisation | 16,822,252 | 1,847,538 | 241 | – | 18,670,031 |
| Addition to non-current assets | <u>34,282,022</u> | <u>3,818,411</u> | <u>–</u> | <u>–</u> | <u>38,100,433</u> |

4 Revenues and segment information (Continued)

Operating segments (Continued)

| | As at 31 December 2025 | | | | |
|---------------------------------------------------|-----------------------------------------------------|----------------------------------------|--------------------------------------------------------|----------------------------------------------------|-------------------------|
| | Container shipping business <i>RMB'000</i> | Terminal business <i>RMB'000</i> | Corporate and other operations <i>RMB'000</i> | Inter- segment elimination <i>RMB'000</i> | Total <i>RMB'000</i> |
| Balance sheet | | | | | |
| Segment operating assets | 330,992,458 | 53,727,166 | 103,190,247 | (87,515,650) | 400,394,221 |
| Investments in joint ventures | 1,165,250 | 7,873,210 | – | – | 9,038,460 |
| Investments in associates | 6,317,025 | 26,166,168 | 35,695,206 | (346,231) | 67,832,168 |
| Loans to associates | – | 910,230 | – | – | 910,230 |
| Financial assets at FVOCI | 184,029 | 1,051,652 | 3,880,607 | – | 5,116,288 |
| Financial assets at FVPL | 125,202 | – | – | – | 125,202 |
| Financial assets at amortised cost | 341,455 | – | – | – | 341,455 |
| Total assets | <u>339,125,419</u> | <u>89,728,426</u> | <u>142,766,060</u> | <u>(87,861,881)</u> | <u>483,758,024</u> |
| Segment operating liabilities & total liabilities | <u>159,166,953</u> | <u>36,831,356</u> | <u>12,811,433</u> | <u>(8,457,743)</u> | <u>200,351,999</u> |
| | As at 31 December 2024 | | | | |
| | Container shipping business <i>RMB'000</i> | Terminal business <i>RMB'000</i> | Corporate and other operations <i>RMB'000</i> | Inter- segment elimination <i>RMB'000</i> | Total <i>RMB'000</i> |
| Balance sheet | | | | | |
| Segment operating assets | 337,363,423 | 51,784,297 | 115,071,906 | (85,903,172) | 418,316,454 |
| Investments in joint ventures | 1,132,778 | 7,793,828 | – | – | 8,926,606 |
| Investments in associates | 6,295,888 | 24,375,244 | 33,249,391 | (345,730) | 63,574,793 |
| Loans to associates | – | 840,964 | – | – | 840,964 |
| Financial assets at FVOCI | 175,877 | 1,093,834 | 3,646,971 | – | 4,916,682 |
| Financial assets at FVPL | 108,845 | 401,864 | – | – | 510,709 |
| Financial assets at amortised cost | 386,006 | – | – | – | 386,006 |
| Total assets | <u>345,462,817</u> | <u>86,290,031</u> | <u>151,968,268</u> | <u>(86,248,902)</u> | <u>497,472,214</u> |
| Segment operating liabilities & total liabilities | <u>169,510,527</u> | <u>35,770,461</u> | <u>13,309,688</u> | <u>(6,177,239)</u> | <u>212,413,437</u> |

4 Revenues and segment information (Continued)

Geographical information

(a) Revenues

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

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

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

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

| | 2025 | | |
|------------------------------------|---------------------------------------|-----------------------------------------------|------------------------------------------|
| | Total revenues RMB'000 | Inter-segment revenues RMB'000 | External revenues RMB'000 |
| Container shipping business | | | |
| – America | 55,627,049 | – | 55,627,049 |
| – Europe | 41,552,686 | – | 41,552,686 |
| – Asia Pacific | 55,507,548 | – | 55,507,548 |
| – Mainland China | 25,096,102 | (90,861) | 25,005,241 |
| – Other international market | 32,948,109 | – | 32,948,109 |
| | 210,731,494 | (90,861) | 210,640,633 |
| Terminal business | | | |
| – Mainland China | 5,346,688 | (1,510,371) | 3,836,317 |
| – Europe | 5,616,639 | (1,363,926) | 4,252,713 |
| – Asia Pacific | 627,744 | (185,810) | 441,934 |
| – Other international market | 450,237 | (118,029) | 332,208 |
| | 12,041,308 | (3,178,136) | 8,863,172 |
| Total | 222,772,802 | (3,268,997) | 219,503,805 |

4 Revenues and segment information (Continued)

Geographical information (Continued)

(a) Revenues (Continued)

| | 2024 | | |
|------------------------------------|--------------------|--------------------|--------------------|
| | Total | Inter-segment | External |
| | revenues | revenues | revenues |
| | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> |
| Container shipping business | | | |
| – America | 66,253,843 | – | 66,253,843 |
| – Europe | 49,076,815 | – | 49,076,815 |
| – Asia Pacific | 55,207,874 | – | 55,207,874 |
| – Mainland China | 22,323,223 | (80,683) | 22,242,540 |
| – Other international market | 33,109,617 | – | 33,109,617 |
| | 225,971,372 | (80,683) | 225,890,689 |
| Terminal business | | | |
| – Mainland China | 5,204,031 | (1,480,345) | 3,723,686 |
| – Europe | 4,941,406 | (1,151,961) | 3,789,445 |
| – Asia Pacific | 605,760 | (205,520) | 400,240 |
| – Other international market | 58,802 | (3,783) | 55,019 |
| | 10,809,999 | (2,841,609) | 7,968,390 |
| Total | 236,781,371 | (2,922,292) | 233,859,079 |

(b) Non-current assets

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

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

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

| | As at 31 December 2025 <i>RMB'000</i> | As at 31 December 2024 <i>RMB'000</i> |
|--------------------------|------------------------------------------------|------------------------------------------------|
| Unallocated | 169,644,621 | 154,199,231 |
| Remaining assets | | |
| – Mainland China | 93,752,190 | 92,927,164 |
| – Outside Mainland China | 38,841,497 | 36,514,193 |

5 Other income and other expenses

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---------------------------------------------------------|------------------------|------------------------|
| Dividend income from financial assets at FVOCI | 186,876 | 28,989 |
| Gain on disposal of property, plant and equipment | 135,986 | 150,424 |
| Income from financial assets at FVPL | | |
| – Fair value gain | 32,318 | 38,344 |
| – Dividend and distribution income | 3,346 | 7,653 |
| Interest income from financial assets at amortised cost | 18,608 | 19,110 |
| Subsidies | 1,467,053 | 1,207,563 |
| Exchange gain | 252,258 | 612,922 |
| Others | 25,197 | 55,208 |
| Other income | 2,121,642 | 2,120,213 |
| Loss on disposal of property, plant and equipment | (10,000) | (17,289) |
| Fair value loss on financial assets at FVPL | – | (12,566) |
| Donations | (35,512) | (24,565) |
| Loss on disposal of joint ventures and associates | – | (14,035) |
| Others | (107,666) | (107,033) |
| Other expenses | (153,178) | (175,488) |

6 Finance income and costs

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-----------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Finance income | | |
| Interest income from: | | |
| – other financial institutions | 3,454,147 | 4,163,093 |
| – deposits in related parties | 1,884,880 | 2,086,585 |
| – loans to associates | 38,837 | 47,401 |
| | <hr/> | <hr/> |
| Total finance income | 5,377,864 | 6,297,079 |
| | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| Finance costs | | |
| Interest expenses on: | | |
| – loans from third parties | (1,547,278) | (1,846,654) |
| – loans from related parties | (39,912) | (58,096) |
| – loans from non-controlling shareholders of subsidiaries | (13,407) | (20,495) |
| – lease liabilities | (1,844,695) | (1,715,307) |
| Transaction costs arising from borrowings | (133,325) | (118,963) |
| | <hr/> | <hr/> |
| | (3,578,617) | (3,759,515) |
| Less: amount capitalised in construction in progress | 432,268 | 582,320 |
| | <hr/> | <hr/> |
| Total finance costs | (3,146,349) | (3,177,195) |
| | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| Net finance income | 2,231,515 | 3,119,884 |
| | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

7 Income tax expenses

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--------------------------------|-------------------------|--------------------------|
| Current income tax (note): | | |
| – PRC enterprise income tax | 5,469,674 | 9,498,542 |
| – Hong Kong profits tax | 10,098 | 22,385 |
| – Overseas taxation | 540,290 | 570,751 |
| Under provision in prior years | 1,042 | 37,192 |
| | <u>6,021,104</u> | <u>10,128,870</u> |
| Deferred income tax | 750,590 | 1,365,219 |
| | <u><u>6,771,694</u></u> | <u><u>11,494,089</u></u> |

Note:

Current income tax

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

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

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits derived from or arising in Hong Kong for the year.

8 Dividend

On 19 March 2026, the 26th meeting of the seventh session of the Board proposed a final dividend in respect of 2025 of RMB0.44 per share (inclusive of tax) to all Shareholders. In accordance with the relevant regulations of the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited, the Company's repurchased A shares and H shares that have not been cancelled are not entitled to participate in the profit distribution. As of the date of this announcement, all repurchased A shares and H shares of the Company have completed the cancellation procedures. Therefore, based on the Company's total share capital of 15,312,687,586 shares as of the date of this announcement, the total proposed cash dividend amounts to approximately RMB6.738 billion (inclusive of tax). The total cash dividend for the year 2025 (including the interim cash dividend already distributed) is approximately RMB15.412 billion, representing approximately 50% of the net profit attributable to Shareholders of the Company for the year 2025.

If there is a change in the number of shares between the disclosure date of this announcement and the registration date of dividend distribution, the dividend per share shall remain unchanged, with a corresponding adjustment to the total entitled amount of distribution.

The final dividend in respect of 2024 was RMB1.03 per ordinary share (tax inclusive), with total amount of RMB16.131 billion. The total dividend in respect of 2024 amounted to approximately RMB24.431 billion, accounting for approximately 50% of the consolidated net profit attributable to equity holders of the Company for 2024.

9 Earnings per share

(a) Basic

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

| | 2025 | 2024 |
|------------------------------------------------------------|------------------------------|------------------------------|
| Profit attributable to equity holders of the Company (RMB) | <u><u>30,859,651,000</u></u> | <u><u>49,172,465,000</u></u> |
| Weighted average number of ordinary shares | <u><u>15,546,032,763</u></u> | <u><u>15,950,222,368</u></u> |
| Basic earnings per share (RMB) | <u><u>1.99</u></u> | <u><u>3.08</u></u> |

(b) Diluted

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

| | 2025 | 2024 |
|-------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Profit attributable to equity holders of the Company (RMB) | <u><u>30,859,651,000</u></u> | <u><u>49,172,465,000</u></u> |
| Weighted average number of ordinary shares | <u><u>15,546,032,763</u></u> | <u><u>15,950,222,368</u></u> |
| Adjustments for assumed issuance of shares on exercise of dilutive share options | <u><u>3,041,663</u></u> | <u><u>5,281,618</u></u> |
| | <u><u>15,549,074,426</u></u> | <u><u>15,955,503,986</u></u> |
| Diluted earnings per share (RMB) | <u><u>1.98</u></u> | <u><u>3.08</u></u> |

10 Trade and other receivables and contract assets

| | 2025 | 2024 |
|------------------------------------------------------|-----------------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Trade receivables (note a) | | |
| – third parties | 7,346,310 | 8,314,921 |
| – fellow subsidiaries | 320,551 | 171,136 |
| – joint ventures and associates | 228,720 | 71,442 |
| – other related companies | 163,137 | 201,726 |
| | 8,058,718 | 8,759,225 |
| Bills receivables (note a) | 84,505 | 149,858 |
| Contract assets (note a) | 248,006 | 239,795 |
| | 8,391,229 | 9,148,878 |
| Prepayments, deposits and other receivables (note b) | | |
| – third parties | 4,798,142 | 4,666,304 |
| – fellow subsidiaries | 490,554 | 324,705 |
| – joint ventures | 582,001 | 219,954 |
| – associates | 325,568 | 126,041 |
| – other related companies | 78,534 | 11,562 |
| | 6,274,799 | 5,348,566 |
| Total | 14,666,028 | 14,497,444 |

10 Trade and other receivables and contract assets (Continued)

Notes:

- (a) Trade receivables with related parties are unsecured and have similar credit periods as third party customers. The normal credit period granted to the trade receivables of the Group is generally within 90 days. Trade and bills receivables and contract assets primarily consisted of voyage-related receivables. As at 31 December 2025, the aging analysis of trade and bills receivables and contract assets on the basis of the date of relevant invoice or demand note is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-----------------------------------------------------|-------------------------|-------------------------|
| Within 1 year | 8,541,572 | 9,372,549 |
| 1-2 years | 86,662 | 29,896 |
| 2-3 years | 13,718 | 36,266 |
| Above 3 years | <u>155,739</u> | <u>145,919</u> |
| Trade, bills receivables and contract assets, gross | 8,797,691 | 9,584,630 |
| Within 1 year | (181,962) | (227,153) |
| 1-2 years | (55,192) | (29,438) |
| 2-3 years | (13,569) | (33,242) |
| Above 3 years | <u>(155,739)</u> | <u>(145,919)</u> |
| Provision for impairment | (406,462) | (435,752) |
| Trade, bills receivables and contract assets, net | <u><u>8,391,229</u></u> | <u><u>9,148,878</u></u> |

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

11 Trade and other payables and contract liabilities

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|----------------------------------------|------------------------|------------------------|
| Trade and bills payables (note) | | |
| – third parties | 14,364,798 | 14,830,371 |
| – fellow subsidiaries | 417,573 | 412,513 |
| – joint ventures | 93,675 | 70,240 |
| – associates | 37,207 | 19,119 |
| – other related companies | 162,063 | 236,758 |
| | <u>15,075,316</u> | <u>15,569,001</u> |
| Accrued expenses | 62,057,731 | 70,469,951 |
| Other payables | | |
| – third parties | 14,480,020 | 15,018,407 |
| – fellow subsidiaries | 85,783 | 2,243,532 |
| – joint ventures | 243,554 | 288,047 |
| – associates | 3,245 | 1,164 |
| – other related companies | 500,458 | 32,231 |
| | <u>15,313,060</u> | <u>17,583,381</u> |
| Contract liabilities | 611,015 | 646,722 |
| Total | <u>93,057,122</u> | <u>104,269,055</u> |

Note:

As at 31 December 2025, the ageing analysis of trade and bills payables on the basis of the date of relevant invoice or demand note is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---------------|------------------------|------------------------|
| Within 1 year | 15,028,142 | 15,522,978 |
| 1-2 years | 25,845 | 11,045 |
| 2-3 years | 9,500 | 2,433 |
| Above 3 years | 11,829 | 32,545 |
| | <u>15,075,316</u> | <u>15,569,001</u> |

12 Provisions and other liabilities

| | 2025 | | | 2024 | | |
|-----------------------------------------|---------------------------|-----------------------------------|-------------------------|---------------------------|-----------------------------------|-------------------------|
| | Current <i>RMB'000</i> | Non- current <i>RMB'000</i> | Total <i>RMB'000</i> | Current <i>RMB'000</i> | Non- current <i>RMB'000</i> | Total <i>RMB'000</i> |
| Provision for one-off housing subsidies | – | 20,387 | 20,387 | – | 20,838 | 20,838 |
| Provision for onerous contracts (note) | – | 6,162,465 | 6,162,465 | – | 6,446,162 | 6,446,162 |
| Deferred income and others | 43,261 | 445,102 | 488,363 | 37,376 | 431,584 | 468,960 |
| Total | <u>43,261</u> | <u>6,627,954</u> | <u>6,671,215</u> | <u>37,376</u> | <u>6,898,584</u> | <u>6,935,960</u> |

Note:

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

As at 31 December 2025, OOIL reassessed the expected number of vessel lifts in LBCT for each of the remaining contract years with reference to future prospects of the market and its expected load factor. The current economic environment, tariff policies and other targeted policies in the USA are still highly uncertain. Frequent shifts in tariff policies and the exceptionally intense market competition are expected to have some negative impact on the demand/import of the USA in the near future. As at 31 December 2025, with these uncertainties over such a long-term contract period, OOIL reassessed that the projected vessel lifts in LBCT would result in a shortfall on minimum volume commitment over the remaining contract period. OOIL estimated an onerous contract provision of US\$876.7 million (equivalent to approximately RMB6,162.5 million) as at 31 December 2025 (2024: US\$896.7 million (equivalent to approximately RMB6,446.2 million)).

Movements in the onerous contract provision are as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-------------------------------------------|------------------------|------------------------|
| Balance at beginning of year | 6,446,162 | 6,493,030 |
| Credited to consolidated income statement | (142,782) | (142,280) |
| Currency translation differences | (140,915) | 95,412 |
| Balance at end of year | <u>6,162,465</u> | <u>6,446,162</u> |

MANAGEMENT DISCUSSION AND ANALYSIS

Results for the Reporting Period prepared in accordance with the Hong Kong Financial Reporting Standards

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> | Difference <i>RMB'000</i> |
|------------------------------------------------------|------------------------|------------------------|------------------------------|
| Revenues | 219,503,805 | 233,859,079 | (14,355,274) |
| Operating profit | 34,518,641 | 59,023,154 | (24,504,513) |
| Profit before income tax | 41,987,917 | 67,086,756 | (25,098,839) |
| Profit for the year | 35,216,223 | 55,592,667 | (20,376,444) |
| Profit attributable to equity holders of the Company | 30,859,651 | 49,172,465 | (18,312,814) |
| Basic earnings per share (RMB) | <u>1.99</u> | <u>3.08</u> | <u>(1.09)</u> |

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

In 2025, amid frequent adjustments to global trade and economic policies and intensifying geopolitical competition, the container shipping market experienced overall fluctuating and declining freight rates due to macroeconomic conditions, changes in supply-demand dynamics, etc. Facing multiple challenges, the Company maintained strategic focus, concentrated on enhancing core competitiveness, precisely targeted new growth areas, and continuously strengthened profitability and risk resilience, achieving stable performance through the certainty of its own operations.

Maintain stable core profitability and deliver effective returns to investors

In accordance with the HKFRS, the Company achieved remarkable financial results during the Reporting Period, and recorded EBIT of RMB45.001 billion, net profit of RMB35.216 billion, net profit attributable to equity holders of the Company of RMB30.860 billion and basic earnings per share of RMB1.99. During the year, the Company maintained a stable financial structure, creating favorable conditions for achieving annual cash dividends. As at the end of the Reporting Period, the Company's asset-liability ratio of the Company was reduced to 41.42%, representing a decrease of 1.28 percentage points as compared to the year end of 2024. Comprehensively considering the Company's sustainable development and return for the Shareholders, the Board recommends the Company to distribute a final dividend for the year 2025 of RMB0.44 per share (tax inclusive) to all shareholders.

Commit to scaled development and accelerate green transformation

Amid the restructuring and transformation of the container shipping alliance landscape, the Group has maintained strategic focus, resolutely driving leapfrog development in fleet capacity and the green upgrading of vessels, continuously consolidating its competitive advantages in the industry. In terms of fleet capacity, during 2025, the Group took delivery of 12 vessels of 16,000 TEU, bringing approximately 200,000 TEU in total capacity. As at the end of the Reporting Period, the Group's fleet capacity reached 3.6 million TEU, with self-owned and bareboat chartered vessels accounting for 75% of total capacity, firmly keeping tier one in the industry. The Group continues to advance fleet green iteration and innovate green shipping services. During the Reporting Period, three green methanol dual-fuel powered container vessels were successfully delivered and put into operation, marking a solid and crucial step forward in the Company's green and low-carbon transformation. In addition, with 14 newly ordered 18,500 TEU methanol dual-fuel container vessels in 2025, the Group's green vessels in operation and under construction have reached 42 vessels with nearly 780,000 TEU in capacity. These environmentally friendly and large-scale advanced vessels will significantly enhance the core competitiveness of our group and lay a solid material foundation for the stable, efficient and low-carbon operation of the main global trade and economic channels in the future.

Establish a multi-dimensional channel system to enhance our global footprint

During the Reporting Period, the Group actively advanced the Ocean Alliance collaboration. Leveraging the systematic and stable advantages of the Alliance's DAY9 services, the Group offer global customers hundreds of direct services featuring high on-time performance and fast delivery times, significantly improving cargo turnover efficiency and effectively reducing logistics costs. Meanwhile, the Group adheres to an integrated "hub + corridor + network" layout. By combining extended services such as sea-rail intermodal transport, water-to-water transshipment, and "Fortune Link" trailer, it supports the smooth implementation of projects like the Hainan Free Trade Port customs clearance and the construction of the New Era Yala Land-Sea New Channel. Specifically, it has established and improved two distinct networks: one centered on Yangpu Port, connecting all directions – east, west, north, and south – and another centered on Chancay Port, featuring a "three horizontal, four vertical" trunk-and-feeder network. In addition, the successful handover of the Laem Chabang Terminal in Thailand, the official launch of the Sukhna Red Sea Terminal in Egypt, and the successive establishment of subsidiaries in Kazakhstan, Saudi Arabia, and Rio de Janeiro, Brazil, signify that the Group is further deepening its involvement in the development of logistics infrastructure in emerging markets such as Southeast Asia, Africa, Central Asia, the Middle East, and Latin America. This marks the systematic establishment of a comprehensive global service network characterized by integrated trunk and feeder lines, seamless sea-land connectivity, balanced regional coverage, and multidimensional capabilities.

Deeply integrated into the industrial chain, revitalizing full-chain services

The Group is accelerating the development of foundational resources for its global supply chain to address differentiated market and customer needs, enriching its full-chain product portfolio to build a business system encompassing “full-chain products, full-chain sales, full-chain operations management, and full-chain customer service” during the Reporting Period. The Group’s newly launched global trailer products covered nearly 170 thousand routes across 56 countries and regions. Its global railway products spanned nearly 2,000 routes across 26 countries and regions. The global warehousing products encompassed diversified services including container stuffing/unstuffing, distribution, and drop shipping. The Group has deeply integrated into the industrial and supply chains of clients across automotive, home appliance, and photovoltaic sectors, developing 12 customized end-to-end logistics solutions. Whether delivering “one-box-to-door” transcontinental full-chain transportation for international logistics projects or providing “one-click express” cross-border e-commerce services tailored for small and medium-size enterprise, these offerings have set new benchmarks for industry collaboration. During 2025, the container shipping business segment generated supply chain revenue other than shipping fee of RMB 44.888 billion, representing a year-over-year increase of 9.64%. Transaction volumes for digital supply chain products grew steadily, and economies of scale began to emerge.

Forging new-quality productive forces and advancing digital and intelligent innovation

Leveraging digital and intelligent capabilities, the Group vigorously advances the development of a global digital supply chain platform centered on goods, effectively enhancing resource operation management efficiency and customer service standards during the Reporting Period. The Group accelerated the implementation of its “AI+” strategy across all business scenarios, deeply mined data value, and leveraged big data to transform “data” into “insights”. The capabilities of the Smart Rate and Smart Space Management Platform continue to expand. The Smart Container Deployment System has significantly boosted the automation rate of trunk line empty container transfers. The global deployment of systems like Transport Management System (TMS) and Warehousing Management System (WMS) is accelerating. The scale of unmanned container trucks and automated yard crane operations is growing steadily. And the proactive “anomaly” management capabilities of the Supply Chain Control Tower have been significantly enhanced. All these advancements further drive the realization of the “Global Visibility, Global Inquiry, Global Purchase, Global Delivery” objectives across the entire service chain. The Group has issued over 800,000 blockchain electronic bills of lading developed through GSBN, covering more than 90 countries and regions worldwide. It has also played a key role in the formal release of the ISO 5909 international standard for blockchain electronic bills of lading, contributing significantly to the establishment of digital shipping regulations and the facilitation of global trade.

Looking ahead into 2026, the container shipping industry will remain complex and uncertain. On the one hand, the ongoing international geopolitical tensions and the uncertain outlook for the Middle East will amplify the volatility of global supply chains. The shift of global trade landscape towards regionalization, diversification and nearshoring will gain an increasing momentum. On the other hand, there are growing needs of cargo owners to secure the stability of supply chain and the controllability of entire chain. They place stricter demand for partners’ global network and end-to-end capabilities. The deepening application of digitalization and artificial intelligence will become a key driver for the transformation and upgrading of the shipping and logistics industry and the reshaping of its future competitive advantages.

Against this backdrop, COSCO SHIPPING Holdings will focus on meeting global customers' needs. In accordance with its positioning, the Company will firmly advance global and large-scale development, and comprehensively promote end-to-end, digital, intelligent, green and integrative development. Underpinned by digital intelligence, it will optimize the end-to-end costs, develop a dynamic and lean cost management system, and take the lead to create a new ecosystem for intelligent, green and collaborative development. With the certainty brought by high-quality development, the Company will address the uncertainties of the market environment, forge core competence for its sustainable development amidst ever-changing condition, strive to provide better services to customers, and continuously create value for shareholders.

(II) Major Profit or Loss Items and Cashflow Analysis

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

| Items | 2025 RMB'000 | 2024 RMB'000 | Difference RMB'000 | Percentage change (%) |
|--------------------------------------------------------------------------|-----------------|-----------------|-----------------------|-----------------------------|
| Revenues | 219,503,805 | 233,859,079 | (14,355,274) | (6.14) |
| Cost of services | (176,802,237) | (166,175,223) | (10,627,014) | 6.40 |
| Other income | 2,121,642 | 2,120,213 | 1,429 | 0.07 |
| Other expenses | (153,178) | (175,488) | 22,310 | (12.71) |
| Other income and expense, net | 1,968,464 | 1,944,725 | 23,739 | 1.22 |
| Reversal of / (provision for) impairment losses on financial assets, net | 18,752 | (67,950) | 86,702 | (127.60) |
| Selling, administrative and general expenses | (10,170,143) | (10,537,477) | 367,334 | (3.49) |
| Finance income | 5,377,864 | 6,297,079 | (919,215) | (14.60) |
| Finance costs | (3,146,349) | (3,177,195) | 30,846 | (0.97) |
| Share of profit less loss attributable to joint ventures and associates | 5,237,761 | 4,943,718 | 294,043 | 5.95 |
| Among which: joint ventures | 627,971 | 565,522 | 62,449 | 11.04 |
| associates | 4,609,790 | 4,378,196 | 231,594 | 5.29 |
| Income tax expenses | (6,771,694) | (11,494,089) | 4,722,395 | (41.09) |
| Net cash generated from operating activities | 45,545,770 | 69,312,919 | (23,767,149) | (34.29) |
| Net cash used in investing activities | (25,378,766) | (26,971,632) | 1,592,866 | (5.91) |
| Net cash used in financing activities | (51,737,289) | (40,620,065) | (11,117,224) | 27.37 |

2. Revenues

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

Overview

In 2025, the revenues of the Group amounted to RMB219,503,805,000, representing a decrease of RMB14,355,274,000 or 6.14% as compared to the last year.

Revenue from container shipping business

In 2025, the revenue from container shipping business amounted to RMB210,731,494,000, representing a decrease of RMB15,239,878,000 or 6.74% as compared to the last year, of which COSCO SHIPPING Lines generated revenues of RMB147,932,945,000 from container shipping business, representing a decrease of RMB8,126,979,000 or 5.21% as compared to the last year.

Revenue from terminal business

In 2025, revenue generated from the terminal business amounted to RMB12,041,308,000, representing an increase of RMB1,231,309,000 or 11.39% as compared to the last year.

Major customer

Total sales to the top five customers of the Group of 2025 amounted to RMB14,450,135,000, accounting for 6.58% of the total sales for the Reporting Period.

3. Costs

Cost analysis

| Components of cost | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> | Difference <i>RMB'000</i> | Percentage change (%) |
|-------------------------------------------------------|------------------------|------------------------|------------------------------|-----------------------------|
| Equipment and cargo transportation costs | 82,056,147 | 76,919,294 | 5,136,853 | 6.68 |
| Voyage costs | 37,221,909 | 37,637,766 | (415,857) | (1.10) |
| Vessel costs | 35,980,446 | 31,695,046 | 4,285,400 | 13.52 |
| Other related business costs | 14,509,233 | 13,662,670 | 846,563 | 6.20 |
| Tax and surcharges | 1,230,396 | 1,334,680 | (104,284) | (7.81) |
| Sub-total – container shipping operating costs | 170,998,131 | 161,249,456 | 9,748,675 | 6.05 |
| Container terminals and related business costs | 8,921,118 | 7,709,493 | 1,211,625 | 15.72 |
| Tax and surcharges | 77,268 | 66,120 | 11,148 | 16.86 |
| Sub-total – container terminal operating costs | 8,998,386 | 7,775,613 | 1,222,773 | 15.73 |
| Elimination between different businesses | (3,194,280) | (2,849,846) | (344,434) | 12.09 |
| Total operating costs | 176,802,237 | 166,175,223 | 10,627,014 | 6.40 |

Overview

In 2025, the operating cost of the Group amounted to RMB176,802,237,000, representing an increase of RMB10,627,014,000 or 6.40% as compared to the last year.

Container shipping business cost

In 2025, the container shipping business cost amounted to RMB170,998,131,000, representing an increase of RMB9,748,675,000 or 6.05% as compared to the last year, of which, the container shipping business cost incurred by COSCO SHIPPING Lines in 2025 amounted to RMB119,541,122,000, representing an increase of RMB8,442,816,000 or 7.60% as compared to the last year.

Terminal business cost

In 2025, the terminal business cost amounted to RMB8,998,386,000, representing an increase of RMB1,222,773,000 or 15.73% as compared to the last year.

4. Other profit or loss items

Other income and expense, net

In 2025, the other income and expense, net, was RMB1,968,464,000, representing an increase of RMB23,739,000 as compared to the last year, of which: during the Reporting Period, the Group's net foreign exchange gains decreased as compared to the last year, while the amount of dividends from financial assets at FVOCI of the Group increased as compared to the last year.

Selling, administrative and general expenses

In 2025, the selling, administrative and general expenses of the Group amounted to RMB10,170,143,000, representing a decrease of RMB367,334,000 or 3.49% as compared to the last year.

Finance income

In 2025, the finance income of the Group amounted to RMB5,377,864,000, representing a decrease of RMB919,215,000 or 14.60% as compared to the last year, primarily due to a decrease in both the average deposit balance and deposit interest rates, resulting in a year-on-year decline in interest income.

Finance costs

In 2025, the finance costs of the Group amounted to RMB3,146,349,000, representing a decrease of RMB30,846,000 or 0.97% as compared to the last year, primarily due to a decrease in loan interest rates, resulting in a year-on-year reduction in interest expenses.

Share of profits less losses of joint ventures and associated companies

In 2025, the Group's share of profits less losses of joint ventures and associated companies in aggregate amounted to RMB5,237,761,000, representing an increase of RMB294,043,000 as compared to the last year.

Income tax expenses

In 2025, the income tax expenses of the Group amounted to RMB6,771,694,000, representing a decrease of RMB4,722,395,000 or 41.09% as compared to the last year.

Major suppliers

Total purchases from the top five suppliers of the Group in 2025 amounted to RMB45,183,777,000, accounting for 25.75% of the total purchases during the Reporting Period.

5. Cash flow

As of the end of 2025, the cash and cash equivalents amounted to RMB150,881,601,000, representing a decrease of RMB33,307,477,000 or 18.08% from the end of last year. The cash and cash equivalents of the Group were principally denominated in RMB and US\$, and the rest were denominated in EUR, HK\$ and other currencies.

(1) Net cash flows from operating activities

In 2025, the net cash generated from operating activities amounted to RMB45,545,770,000, representing a decrease of RMB23,767,149,000 or 34.29% as compared to that of the last year. The decrease was mainly due to the decrease in the operating results of container shipping business of the Group during the Reporting Period as compared to that for the last year.

(2) Net cash flows from investing activities

In 2025, the net cash used in investing activities amounted to RMB25,378,766,000, representing a decrease of RMB1,592,866,000 as compared to that of the last year, mainly due to a year-on-year reduction in cash payments made by the Group for shipbuilding, terminal construction, and equity investments during the Reporting Period.

(3) Net cash flows from financing activities

In 2025, the net cash used in financing activities amounted to RMB51,737,289,000, representing an increase of RMB11,117,224,000 as compared to that for the last year. During the Reporting Period, cash paid for dividend distribution of the Group, cash paid for repurchase of the Company's shares increased, while cash paid for repayment of borrowings decreased as compared to that for the last year.

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

The balance of cash and cash equivalents decreased by RMB1,737,192,000 as of the end of 2025, mainly due to a decrease in exchange rate of US\$ against RMB during the Reporting Period.

(III) Working Capital, Financial Resources and Capital Structure

Overview

As of the end of 2025, the total assets of the Group amounted to RMB483,758,024,000, representing a decrease of RMB13,714,190,000 or 2.76% as compared to the end of last year. The total liabilities amounted to RMB200,351,999,000, representing a decrease of RMB12,061,438,000 or 5.68% as compared to the end of last year.

As of the end of 2025, the total outstanding borrowings of the Group were RMB33,194,270,000. The cash and cash equivalents, net of the total outstanding borrowings, amounted to net cash of RMB117,687,331,000, representing a decrease of RMB31,826,061,000 as compared to the end of last year. As of the end of 2025, the Group's net current assets were RMB58,272,644,000, representing a decrease of RMB25,053,630,000 or 30.07% as compared to the end of last year. As of the end of 2025, the net cash (debt) to equity ratio was 26.22%, representing a decrease of 11.66 percentage points as compared to the end of last year. The formula for calculating the net cash (debt) to equity ratio is as follows: net cash (debt) to equity ratio = (cash and cash equivalents – total borrowings – total lease liabilities)/owners' equity.

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

Debt analysis

| Categories | 2025 RMB'000 | 2024 RMB'000 |
|-------------------------------------------------|-------------------------------|-------------------------------|
| Short-term borrowings | 2,068,718 | 1,703,638 |
| Long-term borrowings | 31,125,552 | 32,972,048 |
| Total of long-term and short-term borrowings | 33,194,270 | 34,675,686 |
| Among which: | | |
| Interest payables – Short-term borrowings | 356 | 2,840 |
| – Long-term borrowings | 217,665 | 256,516 |
| Total interest payable | 218,021 | 259,356 |
| Long-term borrowings were repayable as follows: | | |
| Among which: within one year | 5,447,092 | 2,026,044 |
| in the second year | 4,612,448 | 5,646,275 |
| in the third to fifth years | 11,833,913 | 12,444,410 |
| after the fifth year | 9,232,099 | 12,855,319 |
| Total | 31,125,552 | 32,972,048 |

Borrowings by categories

As at 31 December 2025, the Group had bank borrowings of RMB30,608,063,000 and other borrowings of RMB2,368,186,000, representing 92.82% and 7.18% of the total borrowings, respectively. Of the bank borrowings, secured borrowings amounted to RMB16,542,261,000 and credit borrowings amounted to RMB14,065,802,000, representing 50.16% and 42.66% of the total borrowings, respectively. Most of the borrowings of the Group bear interest at floating rate.

Borrowings by currency

As at 31 December 2025, the borrowings of the Group denominated in US\$ were equivalent to RMB21,623,284,000, borrowings denominated in RMB amounted to RMB6,793,823,000, borrowings denominated in EUR were equivalent to RMB4,017,210,000, and borrowings denominated in HK\$ were equivalent to RMB541,932,000, representing 65.58%, 20.60%, 12.18% and 1.64% of the total borrowings, respectively.

Secured borrowings

As at 31 December 2025, the secured borrowings of the Group totalled RMB16,542,261,000, including guaranteed borrowings, pledged borrowings and borrowings secured by both guarantees and assets pledges.

Company's guarantees

As at 31 December 2025, the guarantees provided among the Group's consolidated entities amounted to RMB7,620,081,000 (as at 31 December 2024: RMB9,367,077,000) and guarantees provided to an associated company amounted to RMB399,422,000 (as at 31 December 2024: RMB364,996,000).

Contingent liabilities

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

Based on the advice of legal counsel and/or the information available to the Group, the Directors are of the view that the amount of the claims should have no material impact on the Group's consolidated financial statements for the year ended 31 December 2025.

Foreign exchange risk

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

Capital commitments

As at 31 December 2025, the Group holds a total of 54 newbuilding vessels, with the future capital commitments for the construction of container vessels amounted to RMB52,054,279,000. The Group's capital commitments for terminal assets amounted to RMB2,992,780,000. The Group's equity investment commitment amounted to RMB115,746,000.

Facilities

As at 31 December 2025, the unutilized bank loan facilities of the Group were RMB12,089,458,000. The Group pays close attention to the potential financial risks of the loan facilities, and has strengthened the monitor of liabilities and gearing ratio of its subsidiaries and has repaid bank loans in full according to the schedule.

Financing plans

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

(IV) Investment Analysis

Analysis of external equity investments

As of the end of 2025, the balance of the Group's investments in associated companies and joint ventures was RMB76.871 billion, representing an increase of RMB4.370 billion as compared to the end of last year.

1. Significant equity investment

Not applicable.

2. Significant non-equity investment

Not applicable.

3. Financial assets at fair value

Unit: '000 Currency: RMB

| Type of assets | Amount at the beginning of the period | Profits or losses on fair value change for the current period | Cumulative fair value changes recorded in equity | Impairment provision for the current period | Amount purchased for the current period | Amount sold/redeemed for the current period | Other changes | Amount at the end of the period |
|-------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------|--------------------------------------------------|---------------------------------------------|-----------------------------------------|---------------------------------------------|-----------------|---------------------------------|
| Financial assets at fair value through profit or loss | | | | | | | | |
| – current | 65,948 | 13,993 | – | – | – | – | (1,681) | 78,260 |
| – non-current | 444,761 | 18,325 | – | – | – | (420,189) | 4,045 | 46,942 |
| Financial assets at fair value through other comprehensive income | 4,916,682 | – | 269,344 | – | 41,734 | (41,734) | (69,738) | 5,116,288 |
| Total | 5,427,391 | 32,318 | 269,344 | – | 41,734 | (461,923) | (67,374) | 5,241,490 |

Investment in securities

✓ applicable Not applicable

Unit: '000 Currency: RMB

| Type of securities | Stock code | Stock abbreviation | Initial investment cost | Source of funds | Carrying amount at the beginning of the period | Profits or losses on fair value change in current period | Cumulative fair value change recorded in equity | Amount purchased for the current period | Amount of disposal for the current period | Profits or losses for the investment in the current period | Carrying amount at the end of period | Accounting classification |
|--------------------|------------|--------------------|-------------------------|------------------|------------------------------------------------|----------------------------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------------|------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------|
| Stock | 601228 | Guangzhou Port | 1,276,924 | Self-owned funds | 1,663,432 | - | (73,603) | - | - | 19,137 | 1,589,829 | Financial assets at fair value through other comprehensive income ("FVOCI") |
| Stock | 3369.HK | QHD PORT | 207,681 | Self-owned funds | 82,451 | - | 25,971 | - | - | 3,764 | 106,025 | FVOCI |
| Stock | 000597 | NORTHEAST PHARM | 200 | Self-owned funds | 1,459 | - | (14) | - | - | 28 | 1,445 | FVOCI |
| Stock | 600821 | NYOCOR | 99 | Self-owned funds | 454 | - | (25) | - | - | 17 | 429 | FVOCI |
| Stock | 0300.HK | Midea Group | 2,020,621 | Self-owned funds | 2,819,452 | - | 338,074 | - | - | 159,021 | 3,089,704 | FVOCI |
| Stock | 600837 | Haitong Securities | 7,017 | Self-owned funds | 54,151 | - | (12,417) | - | (41,734) | - | - | FVOCI |

| Type of securities | Stock code | Stock abbreviation | Initial investment cost | Source of funds | Carrying amount at the beginning of the period | Profits or losses on fair value change in current period | Cumulative fair value change recorded in equity | Amount purchased for the current period | Amount of disposal for the current period | Profits or losses for the investment in the current period | Carrying amount at the end of period | Accounting classification |
|--------------------|----------------------|--------------------------|-------------------------|------------------|------------------------------------------------|----------------------------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------------|------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------|
| Stock | 601211 | Guotai Haitong | 41,734 | Self-owned funds | - | - | 20,311 | 41,734 | - | 1,298 | 62,045 | FVOCI |
| Trust product | 87001.HK | Hui Xian REIT | 97,178 | Self-owned funds | 14,664 | 782 | - | - | - | 80 | 15,108 | Financial assets at fair value through profit or loss ("FVPL") |
| Convertible bonds | 127039 | Beigang Convertible Bond | 321,492 | Self-owned funds | 401,864 | 18,325 | - | - | (420,189) | - | - | FVPL |
| Bonds | Multiple stock codes | Bond Investment | 373,767 | Self-owned funds | 386,006 | - | - | - | (35,696) | 18,608 | 341,455 | Financial assets at amortised cost |
| Stock | Multiple stock codes | Stock Investment | 136,695 | Self-owned funds | 51,284 | 13,211 | - | - | - | 1,741 | 63,152 | FVPL |
| Total | / | / | 4,483,408 | / | 5,475,217 | 32,318 | 298,297 | 41,734 | (497,619) | 203,694 | 5,269,192 | / |

(V) Industry Operation Information

Container shipping business

(1) Shipping volume

Shipping volume of the Group (TEU)

| Routes | 2025 | 2024 | Percentage of change (%) |
|------------------------------------------------------|-------------------|-------------------|---------------------------------|
| Trans-Pacific | 4,850,455 | 4,814,246 | 0.75 |
| Asia and Europe (including the Mediterranean) | 4,008,236 | 3,778,795 | 6.07 |
| Asia Region (including Australia) | 9,209,842 | 8,878,814 | 3.73 |
| Other international regions (including the Atlantic) | 3,118,991 | 2,892,437 | 7.83 |
| Mainland China | 6,247,014 | 5,574,981 | 12.05 |
| Total | 27,434,538 | 25,939,273 | 5.76 |

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

| Routes | 2025 | 2024 | Percentage of change (%) |
|------------------------------------------------------|-------------------|-------------------|---------------------------------|
| Trans-Pacific | 2,738,390 | 2,737,472 | 0.03 |
| Asia and Europe (including the Mediterranean) | 2,588,528 | 2,358,581 | 9.75 |
| Asia Region (including Australia) | 5,417,956 | 5,259,843 | 3.01 |
| Other international regions (including the Atlantic) | 2,568,226 | 2,412,920 | 6.44 |
| Mainland China | 6,247,014 | 5,574,981 | 12.05 |
| Total | 19,560,114 | 18,343,797 | 6.63 |

(2) Revenue from routes

Revenue from routes by the Group (RMB'000)

| Routes | 2025 | 2024 | Percentage of change (%) |
|------------------------------------------------------|--------------------|--------------------|---------------------------------|
| Trans-Pacific | 54,821,122 | 65,940,570 | (16.86) |
| Asia and Europe (including the Mediterranean) | 38,213,289 | 46,456,277 | (17.74) |
| Asia Region (including Australia) | 54,138,624 | 53,884,694 | 0.47 |
| Other international regions (including the Atlantic) | 32,442,656 | 32,896,450 | (1.38) |
| Mainland China | 13,584,646 | 12,137,048 | 11.93 |
| Total | 193,200,337 | 211,315,039 | (8.57) |

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

| Routes | 2025 | 2024 | Percentage of change (%) |
|------------------------------------------------------|--------------------|--------------------|-----------------------------------------|
| Trans-Pacific | 32,119,003 | 38,433,256 | (16.43) |
| Asia and Europe (including the Mediterranean) | 25,385,098 | 30,406,672 | (16.51) |
| Asia Region (including Australia) | 33,397,442 | 33,403,030 | (0.02) |
| Other international regions (including the Atlantic) | 28,524,158 | 29,502,952 | (3.32) |
| Mainland China | 13,738,871 | 12,304,110 | 11.66 |
| Total | 133,164,572 | 144,050,020 | (7.56) |

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

| Routes | 2025 | 2024 | Percentage of change (%) |
|------------------------------------------------------|-------------------|-------------------|-----------------------------------------|
| Trans-Pacific | 7,678,996 | 9,269,127 | (17.16) |
| Asia and Europe (including the Mediterranean) | 5,352,676 | 6,530,261 | (18.03) |
| Asia Region (including Australia) | 7,583,396 | 7,574,458 | 0.12 |
| Other international regions (including the Atlantic) | 4,544,362 | 4,624,185 | (1.73) |
| Mainland China | 1,902,852 | 1,706,079 | 11.53 |
| Total | 27,062,282 | 29,704,110 | (8.89) |

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

| Routes | 2025 | 2024 | Percentage of change (%) |
|------------------------------------------------------|-------------------|-------------------|-----------------------------------------|
| Trans-Pacific | 4,499,027 | 5,402,482 | (16.72) |
| Asia and Europe (including the Mediterranean) | 3,555,784 | 4,274,202 | (16.81) |
| Asia Region (including Australia) | 4,678,103 | 4,695,394 | (0.37) |
| Other international regions (including the Atlantic) | 3,995,484 | 4,147,168 | (3.66) |
| Mainland China | 1,924,453 | 1,729,562 | 11.27 |
| Total | 18,652,851 | 20,248,808 | (7.88) |

(3) Major performance indicators

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

| Items | 2025 | 2024 | Difference |
|---------------------------------------------------------|-------------|-------------|-------------------------------------|
| Revenue from container shipping business | 210,731,494 | 225,971,372 | (15,239,878) |
| Including: Supply chain revenue other than shipping fee | 44,887,610 | 40,939,498 | 3,948,112 |
| EBIT | 37,808,292 | 62,999,277 | (25,190,985) |
| EBIT margin | 17.94% | 27.88% | Decreased by 9.94 percentage points |
| Net profit | 29,502,203 | 50,057,735 | (20,555,532) |

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

| Items | 2025 | 2024 | Difference |
|---------------------------------------------------------|-------------|-------------|--------------------------------------|
| Revenue from container shipping business | 147,932,945 | 156,059,924 | (8,126,979) |
| Including: Supply chain revenue other than shipping fee | 31,048,386 | 27,321,759 | 3,726,627 |
| EBIT | 26,751,632 | 43,910,737 | (17,159,105) |
| EBIT margin | 18.08% | 28.14% | Decreased by 10.06 percentage points |
| Net profit | 18,689,104 | 31,477,050 | (12,787,946) |

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

| Items | 2025 | 2024 | Difference |
|---------------------------------------------------------|------------|------------|-------------|
| Revenue from container shipping business | 29,517,936 | 31,764,320 | (2,246,384) |
| Including: Supply chain revenue other than shipping fee | 6,287,573 | 5,754,779 | 532,794 |
| Revenue per TEU from international routes (US\$/TEU) | 1,187.46 | 1,374.86 | (187.40) |
| EBIT | 5,295,947 | 8,855,676 | (3,559,729) |
| Net profit | 4,132,482 | 7,036,510 | (2,904,028) |

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

| Items | 2025 | 2024 | Difference |
|---------------------------------------------------------|-------------|-------------|-------------------|
| Revenue from container shipping business | 20,721,512 | 21,937,015 | (1,215,503) |
| Including: Supply chain revenue other than shipping fee | 4,349,062 | 3,840,562 | 508,500 |
| Revenue per TEU from international routes (US\$/TEU) | 1,256.54 | 1,450.35 | (193.81) |
| EBIT | 3,747,199 | 6,172,440 | (2,425,241) |
| Net profit | 2,617,852 | 4,424,663 | (1,806,811) |

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

Note 2: The revenue from routes and major performance indicators above were translated into US\$ at an average exchange rate of US\$1 to RMB7.1391 in 2025 and US\$1 to RMB7.1140 in 2024.

Terminal business

In 2025, the total throughput of COSCO SHIPPING Ports amounted to 152.9950 million TEUs, representing an increase of 6.22% as compared to the last year, of which the throughput of controlled terminals amounted to 33.2469 million TEUs, representing an increase of 1.81% as compared to the last year; the throughput of non-controlled terminals amounted to 119.7480 million TEUs, representing an increase of 7.52% as compared to the last year.

| Location of terminal | 2025 (TEU) | 2024 (TEU) | Percentage of change (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------------------------|
| Bohai Rim Region | 52,060,240 | 49,550,213 | 5.07 |
| Yangtze River Delta Region | 16,848,434 | 16,484,202 | 2.21 |
| Southeast Coast and others | 5,621,527 | 6,002,237 | (6.34) |
| Pearl River Delta Region | 30,243,273 | 28,756,347 | 5.17 |
| Southwest Coast | 10,063,000 | 9,015,200 | 11.62 |
| Overseas | 38,158,491 | 34,224,523 | 11.49 |
| Total | 152,994,965 | 144,032,722 | 6.22 |
| Of which: Controlled terminals | 33,246,933 | 32,655,388 | 1.81 |
| Non-controlled terminals | 119,748,032 | 111,377,334 | 7.52 |

Major acquisition and disposal of assets and equity

The Group had no major acquisition and disposal in respect of its subsidiaries, associates and joint ventures during the Reporting Period.

Other material contracts

The Group had no other material contracts during the Reporting Period.

Other significant events

1. On 29 April 2025, fourteen indirect wholly-owned subsidiaries of OOIL (an indirect non-wholly-owned subsidiary of the Company) (as buyers) respectively entered into the shipbuilding contracts on substantially the same terms with Nantong COSCO KHI Ship Engineering Co., Ltd.* (南通中遠海運川崎船舶工程有限公司) (“**Nantong KHI**”) and Dalian COSCO KHI Ship Engineering Co., Ltd.* (大連中遠海運川崎船舶工程有限公司) (“**Dalian KHI**”) for the construction of the respective vessels for a consideration of US\$220 million (equivalent to approximately HK\$1,716 million) for each vessel and for an aggregate consideration of US\$3,080 million (equivalent to approximately HK\$24,024 million) for all 14 vessels. As at 29 April 2025, COSCO SHIPPING and its associates control or are entitled to exercise control over approximately 44.84% of the total issued share capital of the Company; therefore, COSCO SHIPPING is a controlling shareholder of the Company and a connected person of the Company. Nantong KHI is an associate of COSCO SHIPPING, which indirectly holds 50% equity interest in Nantong KHI. Dalian KHI is an indirect subsidiary of COSCO SHIPPING. COSCO SHIPPING (through its wholly owned subsidiaries) holds 36% equity interest, and Nantong KHI directly holds 30% equity interest, respectively, in Dalian KHI. Accordingly, both Nantong and Dalian are connected persons of the Company under Chapter 14A of the Listing Rules, and the shipbuilding transaction constitutes a connected transaction of the Company. Please refer to the announcement of the Company dated 29 April 2025 for further information regarding the above transactions.
2. The Group accepted delivery of 12 new vessels of 16,000 TEU in 2025 with a total construction price of US\$1,968.72 million. 3 vessels were ordered in July 2021 and a supplemental agreement was signed in May 2024, with a single vessel cost of US\$183.5 million; 9 vessels were ordered in September 2021 with a single vessel cost of US\$157.58 million. For further details of the above transactions, please refer to the announcements of the Company dated 15 July and 23 September 2021 and 30 May 2024 and the circular dated 24 September 2021.
3. On 29 April 2025, the 18th meeting of the seventh session of the Board considered and approved the relevant proposals regarding the reduction of the registered capital of the Company, the abolition of the Supervisory Committee, and the amendment to the Articles of Association of the Company (including the appendices) and the rules for the Board committees. On 28 May 2025, the 2024 annual general meeting of the Company approved the resolutions regarding the reduction of the registered capital of the Company, the abolition of the Supervisory Committee and the amendment to the Articles of Association of the Company and its appendices. On 22 July 2025, the registration of changes regarding the reduction of registered capital was completed at the Administration for Market Regulation of the China (Tianjin) Pilot Free Trade Zone, and the filing procedures for the amended Articles of Association of COSCO SHIPPING Holdings were also completed and came into effect on the same date. The Supervisory Committee of the Company was abolished simultaneously and the Rules of Procedures of the Supervisory Committee were repealed accordingly. The

relevant appendices to the amended Articles of Association of the Company, i.e. the Rules of Procedures of Shareholders' General Meetings, the Rules of Procedures of the Board of Directors, as well as the Rules of Procedures of the Audit Committee of the Board of Directors, the Operation Rules for the Nomination Committee of the Board of Directors, the Operation Rules for the Remuneration Committee of the Board of Directors and the Operation Rules for the Risk Control Committee of the Board of Directors took effect simultaneously. For further details, please refer to the overseas regulatory announcement of the Company dated 29 April 2025, the announcement of the Company dated 30 April 2025, the overseas regulatory announcement and the announcements of the Company dated 29 May 2025, the overseas regulatory announcement and the announcements of the Company dated 22 July 2025.

4. The 14th meeting of the seventh session of the Board of Directors of the Company unanimously considered and approved the resolution regarding the COSCO SHIPPING Holdings Shareholder Return Plan for the Forthcoming Three Years (2025-2027). The resolution was submitted to, and considered and approved at the 2024 annual general meeting of the Company and the 2025 first class meeting of the A Shareholders and the 2025 first class meeting of the H Shareholders on 28 May 2025. For details, please refer to the overseas regulatory announcement of the Company dated 29 May 2025.
5. On 28 August 2025, among other things, (a) the Company and COSCO SHIPPING entered into the COSCO SHIPPING Master Agreements, for a term of three years from 1 January 2026 to 31 December 2028; and (b) the Company and COSCO SHIPPING Finance entered into the Master Financial Services Agreement in relation to the provision of certain financial services by COSCO SHIPPING Finance to the Company and its subsidiaries and associates, for a term of three years from 1 January 2026 to 31 December 2028. As at 28 August 2025, COSCO SHIPPING is the indirect controlling Shareholder and therefore members of the COSCO SHIPPING Group (including COSCO SHIPPING Finance) are connected persons of the Company under Chapter 14A of the Hong Kong Listing Rules. Accordingly, the transactions contemplated under the COSCO SHIPPING Master Agreements and the Master Financial Services Agreement constitute continuing connected transactions of the Company. For details of the above transactions, please see the announcement dated 28 August 2025 and the circular dated 13 October 2025.
6. On 15 September 2025, COSCO Container (Hong Kong) (a wholly-owned subsidiary of the Company) entered into the Joint Venture Agreement with COSCO SHIPPING Logistics (Guangzhou), Shenzhen Port Logistics Group (“**Shenzhen Port Logistics**”) and CCCC Fourth Harbour Engineering Co., Ltd.* (中交第四航務工程局有限公司) (“**CCCC Fourth Harbour**”), pursuant to which, the parties have agreed to establish the joint venture, for which the capital contribution amount by COSCO Container (Hong Kong) (a wholly-owned subsidiary of the Company) shall be RMB370,000,000 (equivalent to approximately HK\$405,113,000), and the capital contribution amounts by COSCO SHIPPING Logistics (Guangzhou), Shenzhen Port Logistics Group and CCCC Fourth Harbour are RMB300,000,000 (equivalent to approximately HK\$328,470,000), RMB230,000,000 (equivalent to approximately HK\$251,827,000) and RMB100,000,000 (equivalent to approximately HK\$109,490,000), respectively, all of which will be credited to the registered capital of the joint venture. As at 15 September 2025, COSCO SHIPPING and its associates control or are entitled to exercise control over approximately 45.25% of the total issued share capital of the Company; therefore, COSCO SHIPPING is a controlling shareholder of the Company and a connected person of the Company. COSCO SHIPPING Logistics (Guangzhou) is a company controlled by COSCO SHIPPING through COSCO SHIPPING Logistics Supply Chain. Under Chapter 14A of the Hong Kong Listing Rules,

COSCO SHIPPING Logistics (Guangzhou) is an associate of COSCO SHIPPING and also a connected person of the Company. Therefore, the formation of the joint venture constitutes a connected transaction of the Company. Please refer to the announcement of the Company dated 15 September 2025 for further information of the above transactions.

DIVIDEND

It is proposed to distribute a cash dividend of RMB 0.44 per share (inclusive of tax) to all Shareholders. In accordance with the relevant regulations of the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited, the Company's repurchased A shares and H shares that have not been cancelled are not entitled to participate in the profit distribution. As of the date of this announcement, all repurchased A shares and H shares of the Company have completed the cancellation procedures. Therefore, based on the Company's total share capital of 15,312,687,586 shares as of the date of this announcement, the total proposed cash dividend amounts to approximately RMB 6.738 billion (inclusive of tax). The total cash dividend for the year 2025 (including the interim cash dividend already distributed) is approximately RMB 15.412 billion, representing approximately 50% of the net profit attributable to Shareholders of the Company for the year 2025.

If there is a change in the number of Shares between the disclosure date of this announcement and the registration date of dividend distribution, the dividend per Share shall remain unchanged, with a corresponding adjustment to the total entitled amount of distribution.

The final dividend in respect of 2024 was RMB1.03 per ordinary Share (tax inclusive), with total amount of RMB16.131 billion. The total dividend in respect of 2024 amounted to approximately RMB24.431 billion, accounting for approximately 50% of the consolidated net profit attributable to equity holders of the Company for 2024.

The final dividend in respect of 2025 is subject to approval by the Shareholders at the forthcoming annual general meeting. The final dividend in respect of 2025 will be denominated and declared in Renminbi, and payable in Renminbi to holders of A Shares of the Company and in Hong Kong dollars to holders of H Shares of the Company within two months upon approval at the annual general meeting.

The Company will disclose in due course, among other things, further details regarding the expected timetable and arrangement for closure of register of H Shareholders in respect of the proposed payment of final dividend in respect of 2025 for the purpose of ascertaining Shareholders' entitlement to the payment of final dividend in respect of 2025 by the Company.

SUBSEQUENT EVENTS

On 3 March 2026, according to the Confirmation for Transfer from China Securities Depository and Clearing Corporation Limited, the share transfer registration procedures for the transfer of state-owned shares at NIL consideration (the "**Transfer**") had been completed. COSCO transferred its 2,610,063,089 A shares in the Company to COSCO SHIPPING at NIL consideration. Upon completion of the Transfer, COSCO SHIPPING and persons acting in concert with it collectively held 7,009,619,897 A and H shares of the Company, representing approximately 45.78% of total share capital of the Company as of the date of completion. As a result of the Transfer, the direct controlling shareholder of the Company was changed from COSCO to COSCO SHIPPING. For further details of the aforesaid Transfer, please refer to the overseas regulatory announcements dated 4 January and 3 March 2026.

Save for the above Transfer, no other significant event have occurred that have affected the Group since the end of the Reporting Period.

DISCUSSION AND ANALYSIS OF THE BOARD CONCERNING THE FUTURE DEVELOPMENT OF THE COMPANY

(I) Industry landscape and trend

Container shipping market

Looking ahead to 2026, geopolitical tensions will continue to drive regional fragmentation, the impact of trade protectionism will spread, and persistent policy uncertainties will weigh on the global economy. External conditions for the industry remain challenging amid weakening growth momentum. However, emerging economies retain strong growth potential, and economic cooperation among developing countries is intensifying. The temporary easing of tariff uncertainties bodes well for global trade and economic activities.

Affected by this macroeconomic environment, third-party research institutions forecast that the cargo volume of the container shipping market will grow by 2.5% in 2026 on demand side, representing low-to-moderate growth. On the supply side, container fleet capacity growth will slow to 3.8%, the lowest level in the next three years. The current tensions in the Middle East have reduced the likelihood of a full resumption of Red Sea services this year, making shipping companies' pace and strategy for returning to the Red Sea a key factor in this year's market.

Overall, growth rates on both the supply and demand sides have slowed simultaneously, with supply growth still outpacing demand. Market freight rates face downward pressure, yet certain structural opportunities remain. On the demand side, China's export diversification continues to gain momentum, Southeast Asia's regional and external vitality is accelerating, and South America's nearshore free trade agreements are supporting growth. On the supply side, shipping services network re-deployment may lead to port congestion, compounded by new vessel deliveries reaching a multi-year low, which will help balance the overall market supply-demand dynamics.

Terminal business market

Looking ahead, global container throughput will enter a new normal of moderate to low growth, though regional divergence will become increasingly pronounced. Intra-regional trade within emerging markets continues to deepen, with ports in Vietnam, Morocco, Thailand, India, and other nations rapidly rising in prominence. Trade between ASEAN and Latin America continues to expand, becoming the primary engine of global port growth. Simultaneously, the value of strategic hubs is increasingly evident, as ports have evolved from mere logistics hubs into strategic assets reshaping regional economic and trade landscapes. Peru's Chancay Port has opened a new land-sea corridor to Asia, while Egypt's Sokhna Port has become a key gateway connecting Middle Eastern and Asian trade. Hub ports with multimodal transport capabilities and end-to-end supply chain services will occupy more advantageous positions in the global supply chain restructuring.

Meanwhile, digitalization and green low-carbon initiatives have become dual drivers reshaping the port industry landscape. Technologies such as artificial intelligence, digital twins, and autonomous container trucks have transitioned from pilot projects to large-scale implementation. In terms of green low-carbon front, regulations like the FuelEU Maritime directive are accelerating port transformation, while major domestic ports continue expanding clean energy applications. Looking ahead, operators that pioneer the deep integration of “zero-carbon terminals” and “smart ports” will gain a first-mover advantage in sustainable development.

Industry competition is evolving from a focus on single-terminal operational efficiency to a contest of end-to-end supply chain service capabilities. Enterprises with “integrated port-shipping-cargo synergies” can provide customers with comprehensive solutions by integrating logistics, information flow, and capital flow. Looking ahead, a port’s value will no longer be determined solely by throughput volume, but by the depth and breadth of its resource integration, industrial service capabilities, and value creation. COSCO SHIPPING Ports will leverage its global network advantages to continuously advance in four key areas: emerging market growth, strategic hub development, green and smart transformation, and supply chain service upgrades. This will help the Company to seize opportunities amid the reshaping of the global port industry landscape.

(II) Development strategy of the Company

COSCO Shipping Holdings anchors its development vision in “building a world-class digital and intelligent supply chain enterprise centered on container shipping with high-quality standards”. It focuses on its core responsibilities and principal business, strengthens core functions, enhances core competitiveness, concentrates on technological innovation, develops new productive forces, deepens comprehensive reforms, and constructs new production relations. The Company is comprehensively deepening reforms to establish a new type of production relations; Deeply cultivating three core business domains – container shipping, ports, and logistics supply chains – it leverages two container shipping companies, one container terminal operation and management company, and dual-listed platforms to advance: - Integrated development of “container shipping + ports + related logistics” - Integrated promotion of “investment + construction + operation” - Integrated deployment of “hubs + corridors + networks” The Company is committed to strengthening, optimizing, and expanding our operations, advancing global, large-scale, and full-chain development to forge sustainable core competitiveness. We persists in pursuing digital-intelligent, green, and integrated development, accelerating the cultivation and growth of new quality productivity, striving to become a world-class digital-intelligent supply chain enterprise centered on container shipping.

(III) Operation plan

Container Shipping Business

The Group is coordinating the advancement of its Dual Brands shipping capacity leasing and construction projects to align with optimized route network design. Through multiple pathways, it aims to achieve effective annual capacity growth, optimize capacity structure, and ensure balanced deployment, striving to maintain its position among the industry's top tier. The Group is accelerating the deployment of a global main services and feeder network with strategic hubs such as Port of Chancay in Peru, Piraeus Port in Greece, and Abu Dhabi Port, while simultaneously enhancing the capacity of the corresponding feeder and collector transportation systems. The Group concurrently secures and locks in key port resources and supporting logistics assets across other global regions, advancing forward-looking planning and deployment of global port resources and supply chain infrastructure. By enhancing connectivity among critical hub nodes, it achieves a leap in capability to “connect lines into a network”.

The Group will further strengthen strategic synergy with its investment holding platform, establishing a mechanism for sharing and converting new resource investment opportunities and leads. Through the deep integration of industrial and financial capital, it will empower the strategic deployment of key overseas logistics hubs and critical resources.

The Group continues to strengthen the stable operation of the alliance, further amplifying its service advantages while enhancing core competitiveness and service quality in key markets. In January 2026, the Ocean Alliance, which includes Dual Brands, launched its DAY10 service product. With a combined capacity exceeding 5.3 million TEUs, the alliance jointly operates 42 East-West services, providing over 500 direct port-to-port services. This maintains its leading position in both scale and service frequency.

The Group firmly embraces transformation and innovation, accelerating the forging of new quality productivity in shipping and logistics. The Group explores and drives the optimization and adjustment of the Group's full-chain organizational structure, business processes, operational systems, and incentive mechanisms. We expedite the establishment of new production relations aligned with the development of new quality productivity, laying a solid foundation for cultivating and strengthening these new quality productivity in shipping and logistics. The Group will comprehensively implement its “AI+” initiative, focusing on cultivating specialized FDE (Frontline Deployment Engineer) talent. Guided by business scenarios, we will build an AI R&D team that deeply integrates business and technology, strengthen the development of digital-intelligence innovation communities, and activate autonomous innovation capabilities at the front lines of operations.

In terms of green and low-carbon development, the Group remains aligned with the global green transition, closely monitors evolving global and regional environmental regulations, and steadily advances the structural upgrade of its green fleet. Concurrently, it actively promotes the development of a ship-centric, full-lifecycle digital and intelligent operations platform, forging a more competitive advantage in end-to-end digital and intelligent green capabilities. Facing uncertainties surrounding the IMO's zero-carbon framework vote, the Group maintains pragmatic yet flexible decision-making. While pursuing decarbonization through multiple pathways, it ensures controllable stranding risks for assets, striving to transform green and low-carbon initiatives from a “cost burden” into a “competitive advantage”.

Terminal Operations

In 2026, facing a complex and challenging external environment, the Group will adhere to the concept of high-quality development. Centering on the goal of building a world-class port logistics service provider, the Group will focus on our core business and deepen our commitment to profitability. Strategically, guided by the principle of “Global expansion externally, deepening efficiency internally”, the Group will build a globally integrated terminal network that synergizes mature and emerging markets. Key priorities include enhancing service capabilities at strategic hubs such as Terminal of Chancay in Peru, Piraeus Terminal, and Abu Dhabi Terminal, optimizing feeder network coverage, strengthening route aggregation effects, and achieving a coordinated development strategy across all terminals.

In terms of operational synergy and efficiency enhancement, we will adhere to lean operations, strengthen marketing and internal coordination, increase coverage of the parent company’s Dual Brands services at controlled terminals, and promote synergy with the Group’s internal fleet operations. The Group will accelerate the development of digital marketing and business platform, establish an intelligent voyage management system, strengthen full-lifecycle equipment management, and enforce strict cost control. Concurrently, the Group will advance from “single-point development” to “networked collaboration”, vigorously develop integrated “shipping + port + logistics” services, and enhance transshipment capabilities and supply chain resilience.

In terms of innovation-driven development and sustainable growth, the Group will deepen the integration of artificial intelligence with terminal operations and expand the large-scale application of digital twin technology in areas such as intelligent scheduling and equipment maintenance. We will intensify the promotion and adoption of new energy equipment, advance the construction of port microgrids and refined energy management, and continuously explore new pathways for green development. The Company’s management will actively address external challenges, seize development opportunities, and effectively enhance core competitiveness and core functions to deliver sustained and stable value returns for shareholders.

OTHER INFORMATION

Annual General Meeting

It is proposed that an annual general meeting of the Company be held on Tuesday, 26 May 2026. For the purpose of ascertaining Shareholders' entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026, both days inclusive, during which no transfer of Shares will be effected. Holders of H Shares of the Company whose names appear on the register of members of the Company on Tuesday, 19 May 2026 at 4:30 p.m. are entitled to attend and vote at the annual general meeting of the Company.

The notice and the circular convening the annual general meeting will be despatched to the Shareholders in due course.

Corporate Governance

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

The Company has adopted its own corporate governance code (the "**Code**") which incorporates all the code provisions in the Corporate Governance Code and a majority of the recommended best practices therein. Having made specific enquiries, the Directors were not aware of any information which reasonably shows that the Company had not complied with the Corporate Governance Code or any applicable code provisions therein at any time during the year ended 31 December 2025.

Model Code for Securities Transactions by Directors

Since the listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in 2005, the Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code for securities transactions by the Directors and Supervisors of the Company. After making specific enquiries with all Directors and Supervisors, each of them has confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 December 2025.

Board Committees

The Company has established a strategic development committee, a risk control committee, an audit committee, a remuneration committee and a nomination committee.

Audit Committee

The audit committee of the Company (the “**Audit Committee**”), established in April 2005, comprises 3 independent non-executive Directors. It is chaired by Prof. MA Si-hang Frederick and the other two members are Mr. SHEN Dou and Ms. HAI Chi-yuet. All members of the Audit Committee are competent and experienced in understanding, analyzing and reviewing the financial reports of listed companies.

The annual results of the Company have been reviewed by the Audit Committee.

REPURCHASE, SALE OR REDEMPTION OF LISTED SHARES

On 29 May 2024, the annual general meeting, the class meeting of the A Shareholders and the class meeting of the H Shareholders of the Company considered and approved the grant of a general mandate to the Board to repurchase A Shares and H Shares, so as to repurchase A Shares and H Shares not exceeding 10% of the number of A Shares and not exceeding 10% of the number of H Shares in issue as at the date of the annual general meeting, the class meeting of the A Shareholders and the class meeting of the H Shareholders, respectively. On 18 October 2024, the Board of the Company approved the “Proposal on the Share Repurchase Plan of COSCO SHIPPING Holdings with Special Loans Provided by Bank(s) and Own Funds”, and repurchased A Shares through centralized price bidding pursuant to the General Mandate to repurchase A Shares repurchases and repurchased H Shares through centralized price bidding pursuant to the General Mandate to repurchase H Shares repurchases. On 13 November 2024, the extraordinary general meeting of the Company reviewed and approved the implementation of the A-share repurchase plan. All purchased Shares shall be cancelled and the registered share capital shall be reduced accordingly.

On 28 May 2025, the annual general meeting, the class meeting of the A Shareholders and the class meeting of the H Shareholders of the Company considered and approved the grant of a general mandate to the Board to repurchase A Shares and H Shares, so as to repurchase A Shares (“**General Mandate to Repurchase A Shares**”) and H Shares (“**General Mandate to Repurchase H Shares**”) not exceeding 10% of the number of A Shares and H Shares in issue as at the date of the annual general meeting, the class meeting of the A Shareholders and the class meeting of the H Shareholders, respectively. On 13 October 2025, the Board considered and approved the Resolution on the Shares Repurchase Plan of COSCO SHIPPING Holdings (《關於中遠海控回購公司股份的議案》), pursuant to which it is proposed to repurchase A Shares through centralized price bidding pursuant to the General Mandate to Repurchase A Shares and to repurchase H Shares pursuant to the General Mandate to Repurchase H Shares. All purchased Shares shall be cancelled and the registered share capital shall be reduced accordingly.

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

Repurchase of A Shares

| Month of repurchase | Repurchased Shares | Purchase price per Share | | Total price (excluding transaction costs) (RMB) |
|---------------------|---------------------------|--------------------------|-----------------------|----------------------------------------------------------|
| | | Highest (RMB/Share) | Lowest (RMB/Share) | |
| January | 7,105,070 | 14.41 | 13.97 | 100,819,231.10 |
| February | 31,974,992 | 14.50 | 13.58 | 446,420,170.10 |
| March | 3,227,630 | 13.79 | 13.46 | 43,859,831.10 |
| April | 54,936,551 | 14.59 | 13.06 | 775,846,757.96 |
| May | 5,173,256 | 14.77 | 14.41 | 75,460,355.62 |
| November | 50,000,065 | 14.98 | 14.86 | 748,337,989.95 |
| December | 5,101,650 | 14.98 | 14.88 | 76,279,591.90 |
| Total | <u>157,519,214</u> | | | <u>2,267,023,927.73</u> |

Repurchase of H Shares

| Month of repurchase | Repurchased Shares | Purchase price per Share | | Total price (excluding transaction costs) (HK\$) |
|---------------------|---------------------------|--------------------------|------------------------|-----------------------------------------------------------|
| | | Highest (HK\$/Share) | Lowest (HK\$/Share) | |
| January | 79,801,000 | 11.90 | 11.40 | 933,187,840.00 |
| February | 45,616,000 | 12.72 | 11.18 | 544,560,800.00 |
| March | 19,890,000 | 12.64 | 12.10 | 246,665,290.00 |
| April | 12,971,500 | 11.76 | 11.40 | 150,852,060.00 |
| May | 79,028,500 | 15.04 | 11.78 | 1,088,788,410.00 |
| October | 3,000,000 | 13.75 | 13.35 | 40,706,215.00 |
| November | 53,598,000 | 14.43 | 13.18 | 739,105,130.00 |
| December | 66,742,000 | 14.06 | 13.24 | 915,737,800.00 |
| Total | <u>360,647,000</u> | | | <u>4,659,603,545.00</u> |

On 8 April 2025, the Company cancelled 99,999,943 A shares (of which 49,999,893 shares were repurchased during the period from 20 January 2025 to 3 April 2025), which were repurchased during the period from 14 November 2024 to 3 April 2025.

On 9 April 2025, the Company cancelled 227,960,500 H shares (of which 145,307,000 shares were repurchased during the period from 13 January 2025 to 28 March 2025), which were repurchased during the period from 31 October 2024 to 28 March 2025.

On 30 May 2025, the Company cancelled (i) 52,417,606 A shares, which were repurchased during the period from 9 April 2025 to 9 May 2025; and (ii) 92,000,000 H shares, which were repurchased during the period from 30 April 2025 to 27 May 2025.

Except for the aforesaid, neither the Company nor any of its subsidiaries had repurchased or sold any listed securities of the Company during the Reporting Period. No treasury Shares (as defined in the Listing Rules) were held, sold or transferred by the Company, nor were any securities of the Company redeemed during the Reporting Period.

Pre-emptive Rights

The articles of association of the Company and the laws of the PRC contain no provision for any pre-emptive rights which would require the Company to offer new shares to the Shareholders on a pro-rata basis to their shareholdings.

Auditors

The Company has appointed ShineWing (HK) CPA Limited and ShineWing Certified Public Accountants, LLP as the international and domestic auditors of the Company respectively for the year ended 31 December 2025. ShineWing (HK) CPA Limited has conducted the audit of the Group's financial statements which are prepared in accordance with HKFRS Accounting Standards. Resolutions for the re-appointment of ShineWing (HK) CPA Limited and ShineWing Certified Public Accountants, LLP as the international and domestic auditors of the Company respectively will be proposed at the forthcoming annual general meeting of the Company to be held in due course.

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operation of the Group contained in this annual results announcement are historical in nature, and past performance does not guarantee the future results of the Group. Any forward-looking statements and opinions contained in this annual results announcement are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (1) no obligation to correct or update the forward-looking statements or opinions contained in this annual results announcement; and (2) no liability in the event that any of the forward-looking statements or opinions do not materialize or turn out to be incorrect.

PUBLICATION OF ANNUAL REPORT

This annual results announcement has been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company. An annual report for the year ended 31 December 2025 containing all the information required by Appendix D2 to the Listing Rules will be despatched to the Shareholders of the Company and will be available for review on the same websites in due course. In addition, the Company has also published the A Share annual report for the year ended 31 December 2025 prepared under the Enterprise Accounting Standards on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) for investors' reference.

DEFINITIONS

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

| | |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Accounting Guideline” | the Accounting Guideline issued by the Hong Kong Institute of Certified Public Accountants |
| “Audit Committee” | the Audit Committee of the Company |
| “Board” | the board of Directors |
| “Company” or “COSCO SHIPPING Holdings” | COSCO SHIPPING Holdings Co., Ltd.* (中遠海運控股股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock Code: 1919) and the A Shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601919) |
| “Corporate Governance Code” | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules |
| “COSCO SHIPPING” | China COSCO SHIPPING Corporation Limited* (中國遠洋海運集團有限公司), a PRC state-owned enterprise and the indirect controlling shareholder of the Company, which became the direct controlling shareholder of the Company since 3 March 2026 |
| “COSCO Container (Hong Kong)” | COSCO Container Lines (HONGKONG) Co., Ltd. (中遠集運(香港)有限公司), a company incorporated in Hong Kong with limited liability |
| “COSCO SHIPPING Finance” | COSCO SHIPPING Finance Company Limited* (中遠海運集團財務有限責任公司), a company established under the laws of the PRC with limited liability |
| “COSCO SHIPPING Group” | COSCO SHIPPING and its subsidiaries |
| “COSCO SHIPPING Master Agreements” | collectively, the Master Shipping Services Agreement, the Master Vessel and Container Asset Services Agreement, the Master Port Services Agreement, the Master General Services Agreement and the Trademark Licence Agreement, as defined in the announcement of the Company dated 28 August 2025 |
| “COSCO SHIPPING Lines” | COSCO SHIPPING Lines Co., Ltd.* (中遠海運集裝箱運輸有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company |
| “COSCO SHIPPING Ports” | COSCO SHIPPING Ports Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 1199), and a non-wholly owned subsidiary of the Company |

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|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “COSCO SHIPPING Logistics (Guangzhou)” | COSCO SHIPPING Logistics (Guangzhou) Co., Ltd.* (廣州中遠海運物流有限公司), a company incorporated in the PRC with limited liability |
| “COSCO” | China Ocean Shipping Co., Ltd.* (中國遠洋運輸有限公司) and formerly known as China Ocean Shipping (Group) Company* (中國遠洋運輸(集團)總公司), being the controlling shareholder of the Company during the Reporting Period, and a wholly-owned subsidiary of COSCO SHIPPING |
| “Director(s)” | the director(s) of the Company |
| “Dual Brands” | Two container shipping service brands, namely “COSCO SHIPPING Lines” and “OOCL” |
| “Enterprise Accounting Standards” | The Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC |
| “Group” | the Company and its subsidiaries |
| “GSBN” | the Global Shipping Business Network, jointly initiated by COSCO SHIPPING Lines, OOCL, COSCO SHIPPING Ports (each of which is a subsidiary of the Company) and five other internationally renowned liner companies and port operators, aiming to support and facilitate trustable transactions, seamless cooperation and digital transformation among all participants in global trade with the help of blockchain technology |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “HKAS” | the Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants |
| “HKFRS” | the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “Master Financial Services Agreement” | the Master Financial Services Agreement as defined in the announcement of the Company dated 28 August 2025 |
| “Model Code” | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules |
| “OCEAN Alliance” | the alliance formed by COSCO SHIPPING Lines, OOCL, CMA CGM S.A., and Evergreen Marine Corp. (Taiwan) Ltd., with an aim to provide competitive services with wide coverage |
| “OOCL” | Orient Overseas Container Line Limited, a subsidiary of OOIL |

| | |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “OOIL” | Orient Overseas (International) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 0316), and a subsidiary of the Company |
| “PRC” or “China” | the People’s Republic of China |
| “Reporting Period” | the year ended 31 December 2025 |
| “TEU” | a standard 20-foot container that complies with the standards adopted by the International Organization for Standardization |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Share(s)” | ordinary share(s) (including A Share(s) and H Share(s) of the Company) of RMB1.00 each in the issued share capital of the Company |
| “Shareholder(s)” | holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Supervisor(s)” | the supervisor(s) of the Company |
| “US\$” | United States dollars, the lawful currency of the United States of America |
| “%” | per cent |

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

Shanghai, the People’s Republic of China
19 March 2026

As at the date of this announcement, the Directors of the Company are Mr. WAN Min¹ (Chairman), Mr. ZHANG Feng¹ (Vice Chairman), Mr. TAO Weidong¹, Mr. ZHU Tao¹, Mr. XU Feipan¹, Prof. MA Si-hang Frederick², Mr. SHEN Dou² and Ms. HAI Chi Yue².

¹ *Executive Director*

² *Independent non-executive Director*

* *For identification purpose only*