中遠海運控股股份有限公司

COSCO SHIPPING Holdings Co., Ltd.*

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

(Stock Code: 1919)

CONNECTED TRANSACTION ACQUISITION OF 49% EQUITY INTEREST IN SEATRADE INTERNATIONAL

THE EQUITY TRANSFER AGREEMENT

The Board is pleased to announce that, on 29 April 2026, COSCO SHIPPING Freight (an indirect wholly-owned subsidiary of the Company and as Purchaser) and SEA TRADE (a connected person of the Company and as Seller) entered into the Equity Transfer Agreement, pursuant to which COSCO SHIPPING Freight agreed to purchase and SEA TRADE agreed to sell 49% equity interest in SeaTrade International at the consideration of US$2,255,697.79 (equivalent to approximately HK$17,594,442.76).

As at the date of this announcement, COSCO SHIPPING Freight held 51% equity interest in SeaTrade International. Upon completion of Equity Transfer, COSCO SHIPPING Freight shall hold the entire equity interest in SeaTrade International. SeaTrade International will continue to be a subsidiary of the Company, and its financial statements will continue to be consolidated into the financial statements of the Group.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, COSCO SHIPPING and its associates control or are entitled to exercise control over approximately 45.78% of the total issued share capital of the Company. Accordingly, COSCO SHIPPING is a controlling shareholder and a connected person of the Company. To the best of the Directors' knowledge, information and belief, SEA TRADE is an indirect wholly-owned subsidiary and an associate of COSCO SHIPPING. Accordingly, the Equity Transfer will constitute a connected transaction of the Company under the Hong Kong Listing Rules.

As one or more applicable percentage ratios calculated in accordance with the Hong Kong Listing Rules in respect of the Equity Transfer exceed 0.1% but are all less than 5%, the Equity Transfer is subject to the reporting and announcement requirements, but exempt from the independent Shareholders approval requirement pursuant to Chapter 14A of the Hong Kong Listing Rules.

I. INTRODUCTION

The Board is pleased to announce that, on 29 April 2026, COSCO SHIPPING Freight (an indirect wholly-owned subsidiary of the Company) and SEA TRADE entered into the Equity Transfer Agreement, pursuant to which COSCO SHIPPING Freight agreed to purchase and SEA TRADE agreed to sell 49% equity interest in SeaTrade International at the consideration of US$2,255,697.79 (equivalent to approximately HK$17,594,442.76).

As at the date of this announcement, COSCO SHIPPING Freight held 51% equity interest in SeaTrade International. Upon completion of Equity Transfer, COSCO SHIPPING Freight shall hold the entire equity interest in SeaTrade International. SeaTrade International will continue to be a subsidiary of the Company, and its financial statements will continue to be consolidated into the financial statements of the Group.

II. THE EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are set out below.

Date

29 April 2026

Parties

(1) COSCO SHIPPING Freight, as Purchaser; and

(2) SEA TRADE, as Seller.

Subject Matter

49% equity interest in SeaTrade International.

Consideration and the Basis for Determination of the Consideration

According to Orient Valuation Report No. [2025]-2862 prepared in accordance with the Chinese Valuation Standards (《中國資產評估準則》) by Shanghai Orient Appraisal Co., Ltd. (上海東洲資產評估有限公司) (an independent valuer) (the "**Valuation Report**"), the appraised value of the total shareholders' equity of SeaTrade International as at the valuation benchmark date of 30 June 2025 (the "**Valuation Benchmark Date**") is approximately RMB32,954,363.68 (equivalent to approximately US$4,603,464.88 based on the exchange rate of US$1 to RMB7.1586 announced by the China Foreign Exchange Trade System as authorized by the People's Bank of China on the Valuation Benchmark Date, and equivalent to approximately HK$35,907,026.06).

In accordance with the PRC relevant laws and regulations, to objectively and reasonably reflect the total shareholders' equity value of the Target Company, the independent valuer has adopted the asset-based approach as the valuation methodology. Please refer to Appendix I to this announcement for a summary of the Valuation Report including, among others, the valuation methodology, the key assumptions and inputs adopted.

The consideration of US$2,255,697.79 (equivalent to approximately HK$17,594,442.76) (the "**Consideration**") was determined after arm's length negotiations between the parties to the Equity Transfer Agreement, and based on the appraised value of the total shareholders' equity of SeaTrade International filed by COSCO SHIPPING Freight, having multiplied by the percentage of equity interest acquired. The calculation formula is as follows:

Consideration = Appraised value of the total shareholders' equity of SeaTrade International in the amount of US$4,603,464.88 x 49% equity interest to be acquired by COSCO SHIPPING Freight

Payment Terms

COSCO SHIPPING Freight shall pay the Consideration to SEA TRADE in a lump sum by way of bank transfer within 30 days upon internal approval procedure of the Valuation Report by the COSCO SHIPPING Group.

The Consideration payable by COSCO SHIPPING Freight under the Equity Transfer Agreement will be funded by internal resources of COSCO SHIPPING Freight.

Conditions Precedent

The Equity Transfer Agreement shall take effect upon completion of the filing procedures with the competent state-owned assets supervision authority.

Completion

Closing of the Equity Transfer shall take place upon completion of the industrial and commerce registration(s) with relevant local authorities.

Upon completion, SEA TRADE shall cease to hold any interest in SeaTrade International.

Transfer-related Expenses Sharing Arrangements

The expenses for the Equity Transfer, including charges and tax, shall be solely borne by the party as designated to be responsible for payment under the applicable laws and regulations. In absence of any laws and regulations therefor, each of SEA TRADE and COSCO SHIPPING Freight shall assume liabilities for 50% of the relevant expenses. If the equity transfer involves withholding tax in the PRC, it will be withheld and paid by COSCO SHIPPING Freight and will be directly deducted from the Consideration.

Default

Each party to the Equity Transfer Agreement shall discharge their duties and obligations under the Equity Transfer Agreement in full and in an honest manner. If any party fails to fulfill all of its duties and obligations under the Equity Transfer Agreement, such party shall compensate the non-defaulting party for losses due to such breach.

Within 15 working days after the formal Valuation Report is issued, if there is any dispute between COSCO SHIPPING Freight and SEA TRADE as to the value of the entire equity interest of the shareholders of SeaTrade International as stated in the formal Valuation Report, and are unable to reach an agreement, either party may terminate this agreement by giving written notice to the other party, and neither party shall be liable for breach of contract.

III. REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER

The Equity Transfer represents an important measure of the Group in deepening the supply chain resource integration of the Group and comprehensively optimize its management and capital structure. It will help the Company to establish a flatter, more efficient and unified management and control system, strengthen business synergy and network integration, and build a core market. This will significantly enhance the Company's design capabilities and service quality in providing whole-process supply chain solutions, thereby comprehensively enhancing the comprehensive competitiveness and anti-risk capabilities of COSCO SHIPPING Freight in a complex market environment. The Equity Transfer will help to facilitate an unified collection and efficient allocation of funds, strengthen the refined cost control, and significantly improve the overall asset operation efficiency and return rate. The Company can strengthen financial management and control and improve assets return level. image, carry out long-term brand building and customer deep cultivation, consolidate and enhance the leading position and brand influence in the target market, consolidate market position and ensure the continuity of core business.

Taking into account the above, the Board (including the independent non-executive Directors) considers that the terms of the Equity Transfer Agreement are on normal commercial terms, which are fair and reasonable, and is in the interests of the Company and the Shareholders as a whole.

IV. INFORMATION ON SEATRADE INTERNATIONAL

SeaTrade International is a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of COSCO SHIPPING. It is principally engaged in international shipping agency business of import and export goods.

The audited consolidated financial information for the two financial years ended 31 December 2025 of SeaTrade International prepared in accordance with the PRC Accounting Standards for Business Enterprises are set out below:

	As of 31 December 2024 *(RMB' 0,000)* *(Audited)* Approximately	**As of 31 December 2025** *(RMB' 0,000)* *(Audited)* Approximately
Net profit before taxation	483.53	8.54
Net profit after taxation	406.70	1.07

	As of 31 December 2024 *(RMB' 0,000)* *(Audited)* Approximately	**As of 31 December 2025** *(RMB' 0,000)* *(Audited)* Approximately
Net Assets	1,666.75	1,667.82

Based on the information provided by the Seller, the initial capital contribution amount attributable to the 49% equity interest of SeaTrade International held by the Seller is US$2,080,000 (equivalent to approximately HK$16,224,000).

V. INFORMATION ON THE PARTIES TO THE EQUITY TRANSFER AGREEMENT

Information on the Group

The Company is a joint stock limited company incorporated under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1919) and the A Shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601919). The Group provides a wide range of container shipping and terminal services covering the whole shipping value chain for both international and domestic customers.

Information on the Purchaser

COSCO SHIPPING Freight is a company incorporated under the laws of the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. COSCO SHIPPING Freight is principally engaged in full container load (FCL) shipping, less than container load（LCL）shipping and supply chain logistics.

Information on the Seller

SEA TRADE is a company incorporated under the laws of the United States with limited liability. SEA TRADE is principally engaged in integrated supply chain businesses, including international non-vessel operating common carrier (NVOCC) shipping between the United States and foreign countries, international freight forwarding between the United States and foreign countries, and trucking within the United States.

To the best of the knowledge, information and belief of the Directors, SEA TRADE is an indirect wholly-owned subsidiary and an associate of COSCO SHIPPING.

VI. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, COSCO SHIPPING and its associates control or are entitled to exercise control over approximately 45.78% of the total issued share capital of the Company. Accordingly, COSCO SHIPPING is a controlling shareholder and a connected person of the Company. To the best of the Directors' knowledge, information and belief, SEA TRADE is a company incorporated in the State of Delaware, the United States, with limited liability and an indirect wholly-owned subsidiary and an associate of COSCO SHIPPING. As a result, the Equity Transfer will constitute a connected transaction of the Company under the Hong Kong Listing Rules.

As one or more applicable percentage ratios calculated in accordance with the Hong Kong Listing Rules in respect of the Equity Transfer exceed 0.1% but are all less than 5%, the Equity Transfer is subject to the reporting and announcement requirements, but exempt from the independent Shareholders'approval requirement pursuant to Chapter 14A of the Hong Kong Listing Rules.

Mr. WAN Min, Mr. ZHANG Feng, Mr. TAO Weidong, Mr. ZHU Tao and Mr. XU Feipan (the executive Directors of the Company), as Directors nominated by COSCO (the controlling shareholder of the Company and a wholly-owned subsidiary of COSCO SHIPPING), have abstained from voting on the resolution for the approval of the Equity Transfer Agreement and the transaction contemplated thereunder by the Board.

Save as disclosed above, none of the Directors has a material interest in the Equity Transfer Agreement and the transactions contemplated thereunder and are required to abstain from voting on the relevant resolution.

DEFINITIONS

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

"A Shares(s)"	the domestic share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
"Board"	the board of Directors of the Company
"Company"	COSCO SHIPPING Holdings Co., Ltd.* (中遠海運控股股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1919) and the Shanghai Stock Exchange (Stock Code: 601919), respectively
"controlling shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"COSCO SHIPPING"	China COSCO SHIPPING Corporation Limited* (中國遠洋海運集團有限公司), a PRC state-owned enterprise and the direct controlling shareholder of the Company
"COSCO"	China Ocean Shipping Company Limited* (中國遠洋運輸有限公司), a PRC state-owned enterprise, and a wholly-owned subsidiary of COSCO SHIPPING
"COSCO SHIPPING Freight" or "Purchaser"	COSCO SHIPPING International Freight Co., Ltd. (中遠海運國際貨運有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"SeaTrade International" or "Target Company"	SeaTrade International Transportation Agency Co., Ltd. (海貿集鏈國際貨物運輸代理有限公司), a company established under the laws of the PRC with limited liability and a subsidiary of the Company

"SEA TRADE" or "Seller"	SEA TRADE International Inc, a company incorporated in the State of Delaware, the United States, with limited liability and an indirect wholly-owned subsidiary of COSCO SHIPPING
"Director(s)"	director(s) of the Company
"Equity Transfer"	the equity transfer pursuant to which COSCO SHIPPING Freight conditionally agreed to purchase, and SEA TRADE agreed to sell, 49% of the equity interests in SeaTrade International at the consideration of US$2,255,697.79 (equivalent to approximately HK$17,594,442.76)
"Equity Transfer Agreement"	The Equity Transfer Agreement entered into between COSCO SHIPPING Freight and SEA TRADE on 29 April 2026, pursuant to which COSCO SHIPPING Freight and SEA TRADE agree to carry out the Equity Transfer
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign shares in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Third Party(ies)"	the third party(ies) independent of the Company and its connected persons (as defined in the Hong Kong Listing Rules)
"percentage ratios"	has the meaning ascribed to it under the Hong Kong Listing Rules
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"U.S."	the United States of America
"US$"	U.S. dollar, the lawful currency of the U.S.
"Share(s)"	A Share(s) and H Share(s)

"Shareholder(s)"	holder(s) of the Share(s)
"substantial shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Target Equity Interest"	49% of the equity interest in SeaTrade International
"%"	per cent

The exchange rate used for reference in this announcement is US$1.00 to HK$7.8.

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

Shanghai, the People's Republic of China
29 April 2026

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

[1] *Executive Director*
[2] *Independent non-executive Director*

* *For identification purpose only*

APPENDIX I - SUMMARY OF THE VALUATION REPORT

According to the Orient Valuation Report No. [2025]-2862 issued by the independent valuer in accordance with the Chinese Valuation Standards (the "**Valuation Report**"), the appraised value of the total shareholders' equity of SeaTrade International, having adopted the asset-based approach, was arrived at approximately RMB32.9543 million (equivalent to approximately HK$37.656 million) as at the Valuation Benchmark Date (30 June 2025). The Valuation Report is issued by the independent valuer in Chinese and the currency adopted in the Valuation Report is Renminbi. The English version of this appendix is for reference only. In case of any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

1. SUBJECT AND SCOPE OF VALUATION

The subject of the valuation (the "**Valuation**") is the total shareholders' equity of SeaTrade International. The scope of the valuation refers to all assets and liabilities of SeaTrade International, including current assets, long-term equity investments, other equity instrument investments, fixed assets, right-of-use assets, intangible assets, deferred income tax assets, current liabilities and non-current assets. The Valuation Benchmark Date is 30 June 2025.

2. REASONS FOR SELECTING THE ASSET-BASED APPROACH

The income approach and the asset-based approach were considered in the valuation of the total shareholders' equity of SeaTrade International as of the Valuation Benchmark Date. The asset-based approach was chosen as the final valuation methodology to produce the appraised value under the valuation.

Income Approach

Income approach is a valuation methodology whereby the value of the subject under appraisal is determined by capitalizing or discounting the projected income thereof. The future expected income of SeaTrade International can be projected and measured by currencies. The risks assumed by the asset owner when receiving expected income can also be projected and measured by currencies. The duration of projected profitability of SeaTrade International can be estimated. Therefore, income approach has been considered.

Asset-based Approach

The asset-based approach is used to assess the value of an enterprise. The value of each asset shall be determined by selecting an appropriate specific valuation method according to its specific situation. The selected valuation method may be different from the specific valuation method when it is the object of individual asset valuation, and should be taken into account its contribution to enterprise value. On the Valuation Benchmark Date of SeaTrade International, various assets and liabilities on and off the balance sheet can be identified and can be independently assessed using appropriate methods. Therefore, asset-based approach has been chosen the Valuation.

Adoption of the Asset-based Approach

The income approach is based on the present value of the enterprise's future cash flows, whereas, the asset-based approach is based on the value of the enterprise's existing assets and liabilities to determine the value of the target. Taking into account factors including the past and foreseeable future profitability of SeaTrade International, it was considered that the asset-based approach reasonably reflected the value of total shareholders' equity, and therefore, the asset-based approach was adopted as the final valuation methodology to arrive at the appraised result for the Valuation.

3. KEY ASSUMPTIONS ADOPTED IN THE VALUATION REPORT

Key assumptions of the Valuation are as follows:

3.1 General Assumptions

(a) Assumption of transaction: Assuming that all the assets to be appraised are already in the process of trading, the asset valuer will simulate the market valuation based on the trading conditions of the assets to be appraised.

(b) Assumption of public market: Assuming that assets traded or intended to be traded on the market are of equal standing to both parties, and that both parties have the opportunity and time to obtain sufficient market information in order to make rational judgments about the asset's function, purpose, and transaction price.

(c) Assumption of going concern: It is assumed that the entity being appraised will fully comply with all relevant laws and regulations and will continue to operate in the foreseeable future.

(d) Assumption of use of assets in accordance with existing purposes: It is assumed that the assets within the scope of assessment are in use and will continue to be used according to their current uses and patterns of use, without considering the change of use or optimal utilization conditions of the assets.

(e) There will be no unforeseen material adverse changes in the external economic environment such as the current relevant laws and macroeconomic, financial and industrial policies of the country, and there will be no significant impact caused by other force majeure and unforeseen factors.

(f) The valuation conclusion was not taken into account the potential mortgages and guarantees that the entity being appraised and its assets may be subject to in the future, as well as the additional price that may be paid under special transaction methods.

(g) There was no significant change in the socio-economic environment where the entity being appraised is located and the implemented fiscal and tax policies such as taxes and tax rates, and the financial policies such as credit policy, interest rate and exchange rate were basically stable.

3.2 Specific Assumptions

(a) The current and future operations of the entity being appraised are legal and compliant, as well as comply with the relevant provisions of its business license and articles of association.

(b) The current and future management of the entity being appraised legally, complies with regulations, diligently and dutifully perform its operation and management functions. After the implementation of this economic action, it will not seriously affect the development of the enterprise or harm the interests of shareholders, and continue to maintain the current status of operation and management.

(c) During the future forecast period, the core management personnel and technical personnel of the entity being appraised will be relatively stable, and there will be no significant changes that affect the operational development and revenue realization of the enterprise.

(d) The accounting policies adopted by the subject of appraisal after the Valuation Benchmark Date are consistent with the accounting policies adopted at the time of preparation of the Valuation Report in terms of materiality.

(e) It is assumed that the cash flow of the entity being appraised is uniform inflow and the cash outflow is uniform outflow after the Valuation Benchmark Date.

(f) For each leased place currently used by the entity being appraised, it is assumed that the entity being appraised will be able to renew the leases in accordance with the terms of the leases upon expiration, or will be able to obtain operating premises of similar conditions and scale at market rental prices.

4. CARRYING VALUE AND APPRAISED VALUE OF SEATRADE INTERNATIONAL

The table below sets out the carrying value and the appraised value of SeaTrade International and their difference (the "**Difference**") as at the Valuation Benchmark Date:

Unit: RMB0'000

Item	Net carrying value A	Appraised value B	Difference C=B-A	Increase ratio% D=C/A×100
Current assets	12,606.83	12,606.83	0.00	0.00
Non-current assets	247.04	1,872.25	1,625.21	657.87
Including: Fixed assets	191.33	1,812.06	1,620.73	847.09
Right-of-use assets	12.87	12.87	0.00	0.00
Intangible assets	0.00	1.06	1.06	
Deferred income tax assets	42.84	46.26	3.42	7.98
Total assets	12,853.87	14,479.08	1,625.21	12.64

Item	Net carrying value A	Appraised value B	Difference C=B-A	Increase ratio% D=C/A×100
Current liabilities	11,183.65	11,183.65	0.00	0.00
Total liabilities	11,183.65	11,183.65	0.00	0.00
Net assets (shareholders' equity)	1,670.22	3,295.43	1,625.21	97.31

5. KEY QUANTITATIVE INPUTS TO THE VALUATION AND REASONS FOR THE DIFFERENCE

The physical assets of the entity being valued included: fixed assets – buildings, fixed assets – equipment, etc. The key quantitative inputs of the valuation were as follows:

(a) Current Assets

The current assets mainly comprised monetary funds, accounts receivable, prepayments, other receivables, other current assets, etc. After review, the measurement of carrying value was accurate, and the Valuation was carried out based on the verified carrying value.

(b) Fixed Assets

(1) The buildings included in the scope of this valuation mainly consists of five commercial office and residential properties owned by the subject of valuation, all which are located in Wuhan, Hangzhou, Shenzhen, and Qingdao. The market approach has been adopted for the valuation of such fixed assets. Such approach involves selecting a number of real property transactions under similar conditions or usage value, and comparing them against the target assets in terms of criteria such as transaction details, dates, and property conditions, and making adjustments to the transaction comparable so as to determine the value of the target assets. The carrying value was approximately RMB1.8716 million, the appraised value was approximately RMB18.0817 million, and the increase in the appraised value amounted to approximately RMB16.2101 million.

The increase in the appraised value of the buildings was mainly resulted from the fact that the buildings owned by the entity being valued were purchased on an earlier date and their market value subsequently increased.

(2) The equipment assets included in the scope of this valuation were all electronic devices, with a total of 8 sets, mainly computers and printers. The cost approach was adopted for this valuation. The carrying value was approximately RMB41.7 thousand, the net appraised value was approximately RMB38.9 thousand, and the decrease in the appraised value amounted to approximately RMB2.8 thousand.

The impairment of equipment assets was mainly due to the fact that the equipment was purchased by the enterprise on an earlier date and the market value of the equipment was lower than their residual carrying value.

In conclusion, the increase in the appraised value of the fixed assets amounted to RMB16.2073 million.

(c) Intangible Assets

The intangible assets included in the scope of this valuation comprised 3 trademarks and 1 domain name, which were all acquired by the entity being valued on its own and had no carrying value. The cost approach was adopted for this valuation, and the appraised value was approximately RMB10.6 thousand.

The increase in the appraised value of the intangible assets was mainly due to the fact that the enterprise self-initiated the application of not taking into account the carrying value but recognizing the market value for the valuation of intangible assets, resulting in the increase in value.

(d) Deferred Income Tax Assets

The deferred income tax assets arose from the provision for bad debts and lease liabilities. The deferred income tax assets had a carrying value of approximately RMB428.4 thousand, an appraised value of approximately RMB462.6 thousand, and an increase in value of approximately RMB34.2 thousand.

The increase in value of the deferred income tax assets was mainly resulted from the difference between the value of the deferred income tax assets remeasured by the valuer according to their status on the valuation date and their carrying value.

(e) Current Liabilities

The current liabilities mainly comprised accounts payable, employee benefits payable, taxes payable, other payables, non-current liabilities due within one year, etc. After review, the measurement of carrying value was accurate, and this valuation was carried out based on the verified carrying value.

6. VALUATION CONCLUSION

The asset-based approach has been adopted to arrive at the final appraisal value of the valuation.

As of the Valuation Benchmark Date, the carrying value of the net assets of SeaTrade International was RMB16.7022 million, total shareholders' equity was RMB32.9543 million and the increase ratio was 97.31%.