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)

DISCLOSEABLE TRANSACTION
CONSTRUCTION OF TWELVE VESSELS

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On 29 April 2026, the Buyers, twelve indirect wholly-owned subsidiaries of OOIL, a subsidiary of the Company, respectively entered into the Shipbuilding Contracts on substantially the same terms with the Sellers for the construction of the respective Vessels for an aggregate consideration of US$2,220 million (equivalent to approximately HK$17,316 million).

LISTING RULES IMPLICATIONS

As the Shipbuilding Contracts are entered into with the Sellers on the same date, if the series of transactions are all completed within a 12-month period, or if the series of transactions are interrelated, the transactions contemplated under the Shipbuilding Contracts are required to be aggregated as one transaction under Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Shipbuilding Transactions exceeds 5% but all percentage ratios are less than 25%, the Shipbuilding Transactions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and therefore are subject to the reporting and announcement requirements under the Listing Rules.

BACKGROUND

On 29 April 2026, the Buyers, twelve indirect wholly-owned subsidiaries of OOIL, a subsidiary of the Company, respectively entered into the Shipbuilding Contracts on substantially the same terms with the Sellers for the construction of the respective Vessels for a consideration of US$185 million (equivalent to approximately HK$1,443 million) for each Vessel and for an aggregate consideration of US$2,220 million (equivalent to approximately HK$17,316 million) for all the Vessels.

FINANCE TERMS

OOIL currently envisages that it will obtain financing (such as external debt financing and/or bank loans) for not more than 60% of the contract price of each Vessel with the financing guaranteed by OOIL which will be finalised before the delivery of the Vessels, whilst the balance of the contract price will be funded from internal resources of OOIL Group. If such financing could not be arranged, the full contract price of each Vessel would be funded by internal resources of OOIL Group.

CONTRACT TERMS

The terms of the Shipbuilding Contracts (including the consideration for each Vessel) were determined on an arm's length basis and on normal commercial terms (based on price comparable to market price agreed between a willing buyer and a willing seller, payment terms, technical terms and delivery dates that meet OOIL's requirements), pursuant to the evaluation process referred to in the section headed "Reasons for and Benefits of the Shipbuilding Transactions" below.

Under each of the Shipbuilding Contracts, the relevant Buyer shall pay the respective consideration of US$185 million (equivalent to approximately HK$1,443 million) in cash in five instalments based on progress intervals on the construction of each Vessel, with smaller proportion of contract price payable in the second, third and fourth instalments and larger proportion of the payment payable in the first and fifth instalments.

The Vessels are expected to be delivered between the third quarter of 2028 and the first quarter of 2030 subject to the arrangements for any delay in delivery as provided in each of the Shipbuilding Contracts.

In the event that there is a delay in delivery of any Vessel, the Sellers shall deduct the liquidated damages from the 5th instalment of the contract price of the relevant Shipbuilding Contract (the exact amount of which shall be assessed based on the extent of delay from the original delivery date pursuant to the relevant Shipbuilding Contract and the maximum amount of which shall be approximately US$7.2 million for each Vessel).

In the event that the Sellers fail to conform to the technical specifications in the construction of the relevant Vessel as prescribed under the relevant Shipbuilding Contract (such as where the speed or the deadweight tonnage of the relevant Vessel falls below the agreed standard), the Sellers shall deduct the liquidated damages from the 5th instalment of the contract price of the relevant Shipbuilding Contract (the exact amount of which shall be assessed based on the extent of deviation from the relevant technical specifications as prescribed under the relevant Shipbuilding Contract and the aggregate maximum amount of which shall be approximately US$9.7 million for each Vessel). Accordingly, the 5th instalment shall be paid on a net basis (i.e. after deducting the aforementioned liquidated damages, if any, payable by the Sellers).

If any of the Shipbuilding Contracts is terminated by the relevant Buyer in accordance with the specific terms thereof (such as in the event of extended delay in delivery), the Sellers shall refund to the relevant Buyer in US Dollars the full amount already paid by the Buyer to the Sellers, together with interest incurred thereof.

The specifications and plans in accordance with which the Vessel is constructed may be modified and/or changed at any time after the date of the relevant Shipbuilding Contract by written agreement of the parties thereto, provided that such modifications and/or changes or a combination thereof will not, in the reasonable judgment of the Sellers, adversely affect their other commitments and provided further that the relevant Buyer shall agree with the Sellers in writing on the adjustment of the contract price, time of delivery of the relevant Vessel and other terms of the relevant Shipbuilding Contract, if any.

REASONS FOR AND BENEFITS OF THE SHIPBUILDING TRANSACTIONS

The Shipbuilding Transactions are consistent with the Group's strategy to prudently expand its fleet capacity and further enhance its competitive position within the container shipping industry. The Shipbuilding Transactions support the Group's long-term objective of achieving sustainable and balanced growth through the continued global expansion of its container shipping business.

The Vessels are versatile and suitable for deployment across a wide range of trade lanes and terminals. Featuring a high reefer intake configuration, the Vessels will enhance the Group's ability to serve diversified cargo demand. Their introduction will optimise the Group's fleet profile, broaden its service coverage and business mix, and further consolidate its established presence on core trade lanes. The enhancement in operational flexibility will strengthen the resilience and overall balance of the Group's global service network.

In addition, the Group will progressively rejuvenate its fleet through the introduction of high quality new vessels. The Vessels will be equipped with green fuel technologies (such as LNG dual-fuel engines). Such configuration is expected to reduce the need to purchase carbon credits and demonstrates the Group's commitment to energy conservation and carbon emission reduction, in line with its sustainable development objectives and customers' increasing demand for a zero-carbon supply chain. Under the current technological and infrastructure conditions, the adoption of such green fuel configuration represents an effective balance between environmental compliance and cost management.

Furthermore, the addition of the Vessels will increase the average container space per vessel within the Group's fleet. This will enhance economies of scale and lower costs per container, thereby strengthening the Group's operating cost competitiveness.

OOIL Group invited quotations for the construction of the Vessels from several shipbuilders, including the Sellers and two independent shipbuilders. However, those two independent shipbuilders were unable to offer quotations due to limited shipbuilding slot availability and resources. Nevertheless, OOIL Group evaluated the Sellers' quotation with reference to the transaction prices of new LNG dual-fuel powered container vessels of similar tonnage ordered since 2024, based on publicly available market information, and noted that the quotation offered by the Sellers for the construction of the Vessels was within and broadly around middle of the range of the transaction prices of similar vessels. Based on OOIL Group's evaluation on price, technical competency and delivery schedule, the Sellers' offer meet the above factors, as (i) their price is comparable to the prevailing market price of new LNG dual-fuel powered container vessels of similar tonnage; (ii) the Sellers are well-recognised in the shipbuilding industry for their manufacturing technologies and quality control, which are crucial to the performance of the vessels; and (iii) their vessel delivery schedule fits with the strategic plan of OOIL Group.

The Company acknowledges the potential risks associated with the Shipbuilding Transactions, including financing challenges and shipping market volatility. Given (i) OOIL Group's relatively strong operating cashflow position and low debt level in recent years; (ii) OOIL Group's strategic deployment of vessels (including the Vessels) to meet evolving market situation; and (iii) the flexibility to extend or terminate a portion of OOIL Group's vessel leases to adjust the operating capacity according to the market condition in the future, the Company is of the view that its exposure to the risks associated with the Shipbuilding Transactions is reasonable and manageable.

Following delivery of the Vessels, the Group's fixed assets will increase whilst current assets will decrease and long-term liabilities will increase depending on the proportion of the contract price funded from internal resources and external financing. For illustration purpose and as an example only, if the Group settles 40% and 60% of the total consideration by internal cash resources and external financing, respectively, the current assets of the Group (namely, cash and bank balance) will decrease by US$888 million (i.e. 40% of US$2,220 million), while the non-current assets of the Group (namely, property, plant and equipment) will increase by US$2,220 million and the total liabilities of the Group will increase by US$1,332 million (i.e. 60% of US$2,220 million).

There is no immediate material impact on earnings of the Group by reason only of the Shipbuilding Transactions. After the delivery of the Vessels, the Vessels are expected to be utilised for the generation of revenue through the core businesses of the Group and enhance the operational efficiency and capability and business development of the Group, and then further contribute to its earnings base in the long run.

The Board considers that the terms of the Shipbuilding Contracts are fair and reasonable, and the Shipbuilding Transactions are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the Shipbuilding Contracts are entered into with the Sellers on the same date, if the series of transactions are all completed within a 12-month period, or if the series of transactions are interrelated, the transactions contemplated under the Shipbuilding Contracts are required to be aggregated as one transaction under Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Shipbuilding Transactions exceeds 5% but all percentage ratios are less than 25%, the Shipbuilding Transactions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and therefore are subject to the reporting and announcement requirements under the Listing Rules.

INFORMATION ON THE GROUP, OOIL GROUP AND THE SELLERS

The Group

The Company was established in China on 3 March 2005. The Group provides a wide range of container shipping and terminal services to domestic and international clients, covering the entire shipping value chain.

The Buyers

Each of Newcontainer No.167 (Marshall Islands) Shipping Inc., Newcontainer No.168 (Marshall Islands) Shipping Inc., Newcontainer No.169 (Marshall Islands) Shipping Inc., Newcontainer No.170 (Marshall Islands) Shipping Inc., Newcontainer No.171 (Marshall Islands) Shipping Inc., Newcontainer No.172 (Marshall Islands) Shipping Inc., Newcontainer No.173 (Marshall Islands) Shipping Inc., Newcontainer No.175 (Marshall Islands) Shipping Inc., Newcontainer No.176 (Marshall Islands) Shipping Inc., Newcontainer No.177 (Marshall Islands) Shipping Inc., Newcontainer No.178 (Marshall Islands) Shipping Inc., and Newcontainer No.179 (Marshall Islands) Shipping Inc., is an indirect wholly-owned subsidiary of OOIL. Each of them is established for the purpose of entering into the respective OOIL Shipbuilding Contracts.

OOIL

OOIL is a company incorporated in Bermuda with members' limited liability and listed on the Main Board of the Stock Exchange (stock code: 316), and a non-wholly owned subsidiary of the Company. It is principally engaged in the provision of container transport and logistics services.

The Sellers

To the best of the Directors' knowledge, information and belief, (i) Hudong-Zhonghua is a limited liability company established in China, principally engaged in the design, construction, service and repair of various types of vessels, including LNG vessels, container vessels, chemical tankers, multi-purpose heavy-lift vessels and bulk carriers; and (ii) China Shipbuilding Trading is a limited liability company established in China, principally engaged in import and export of goods, technology, and agency; technology development, promotion, transfer, technical consultancy and services; and research and development, design and leasing of vessels.

According to the information available to the Directors, each of the Sellers is a wholly-owned subsidiary of China State Shipbuilding Corporation Limited* (中國船舶集團有限公司), which in turn is wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Sellers and their respective ultimate beneficial owner(s) are Independent Third Parties.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings set out below, and words in plural shall include the singular and vice versa, as applicable:

"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors of the Company;
"Buyers"	Newcontainer No.167 (Marshall Islands) Shipping Inc., Newcontainer No.168 (Marshall Islands) Shipping Inc., Newcontainer No.169 (Marshall Islands) Shipping Inc., Newcontainer No.170 (Marshall Islands) Shipping Inc., Newcontainer No.171 (Marshall Islands) Shipping Inc., Newcontainer No.172 (Marshall Islands) Shipping Inc., Newcontainer No.173 (Marshall Islands) Shipping Inc., Newcontainer No.175 (Marshall Islands) Shipping Inc., Newcontainer No.176 (Marshall Islands) Shipping Inc., Newcontainer No.177 (Marshall Islands) Shipping Inc., Newcontainer No.178 (Marshall Islands) Shipping Inc., and Newcontainer No.179 (Marshall Islands) Shipping Inc., each an indirect wholly-owned subsidiary of OOIL;
"China Shipbuilding Trading"	China Shipbuilding Trading Co., Ltd.* (中國船舶工業貿易有限公司);
"Company"	COSCO SHIPPING Holdings Co., Ltd.* (中遠海運控股股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1919) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601919);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Directors"	the directors of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Hudong-Zhonghua"	Hudong-Zhonghua Shipbuilding (Group) Co., Ltd.* (滬東中華造船(集團)有限公司);
"Independent Third Parties"	person(s) independent of the Company and its connected persons;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“LNG”	liquefied natural gas;
“OOIL”	Orient Overseas (International) Limited, a company incorporated in Bermuda with members’ limited liability and listed on the Main Board of the Stock Exchange (stock code: 316);
“OOIL Group”	OOIL and its subsidiaries;
“PRC”	the People’s Republic of China;
“Sellers”	China Shipbuilding Trading and Hudong-Zhonghua;
“Shareholders”	holder(s) of the share(s) of the Company;
“Shipbuilding Contracts”	the twelve shipbuilding contracts all dated 29 April 2026 in respect of the twelve relevant Vessels entered into by the Sellers with each of the Buyers, each of which relates to one Vessel and contains substantially the same terms, and “Shipbuilding Contract” means any of them;
“Shipbuilding Transactions”	the transactions contemplated under the Shipbuilding Contracts;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiaries”	has the meaning ascribed to it under the Listing Rules, and “subsidiary” means any one of them;
“TEU”	twenty-foot equivalent container unit;
“US$”	United States Dollars, the lawful currency of the United States;

"Vessel(s)"	twelve units of 13,600 TEU class LNG dual fuel container vessels, which will be constructed at Hudong-Zhonghua's shipyard according to the respective Shipbuilding Contracts, and "Vessel" means any of them; and
"%"	per cent.

The exchange rate used for reference purpose in this announcement is US$1.00 to HK$7.80.

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 purposes only*