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)

ANNOUNCEMENT OF 2026 INTERIM RESULTS

RESULTS HIGHLIGHTS

	Six months ended 30 June		
	2026	2025	**Difference**
	RMB'000	*RMB'000*	***RMB'000***
Revenues	**111,921,748**	109,099,344	**2,822,404**
Profit attributable to equity holders of the Company	**13,392,738**	17,527,589	**(4,134,851)**
	RMB	*RMB*	***RMB***
Basic earnings per share (RMB)	**0.88**	1.12	**(0.24)**

The Board is pleased to announce an interim dividend of RMB0.43 per ordinary share (tax inclusive).

The board (the "**Board**") of directors (the "**Directors**") of COSCO SHIPPING Holdings Co., Ltd.* (the "**Company**" or "**COSCO SHIPPING Holdings**") hereby announces the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"). The Group's interim condensed consolidated financial information (the "**Interim Financial Information**") for the six months ended 30 June 2026 has been reviewed by the Audit Committee, comprising all independent non-executive Directors.

The following financial information, including the Group's unaudited interim condensed consolidated balance sheet, unaudited interim condensed consolidated income statement, unaudited interim condensed consolidated statement of comprehensive income and explanatory notes 1 to 12 as presented below are extracted from the Interim Financial Information, which has been reviewed by the Company's independent auditor, SHINEWING (HK) CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

COSCO SHIPPING HOLDINGS CO., LTD.

UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
Revenues	*4*	**111,921,748**	109,099,344
Cost of services		**(91,992,928)**	(86,670,370)
Gross profit		**19,928,820**	22,428,974
Other income	*5*	**822,417**	1,852,627
Other expenses	*5*	**(862,780)**	(29,169)
(Provision for)/reversal of impairment losses on financial assets, net		**(81,354)**	10,256
Selling, administrative and general expenses		**(4,832,093)**	(4,544,073)
Operating profit		**14,975,010**	19,718,615
Finance income	*6*	**1,900,259**	3,009,276
Finance costs	*6*	**(1,447,065)**	(1,564,758)
Net finance income	*6*	**453,194**	1,444,518
		15,428,204	21,163,133
Share of profits less losses of			
– joint ventures		**360,596**	320,790
– associates		**2,421,205**	2,508,069
Profit before income tax		**18,210,005**	23,991,992
Income tax expenses	*7*	**(2,546,662)**	(3,795,823)
Profit for the period		**15,663,343**	20,196,169
Profit attributable to:			
– Equity holders of the Company		**13,392,738**	17,527,589
– Non-controlling interests		**2,270,605**	2,668,580
		15,663,343	20,196,169
Earnings per share attributable to equity holders of the Company:			
Basic earnings per share (in RMB)	*9*	**0.88**	1.12
Diluted earnings per share (in RMB)	*9*	**0.88**	1.12

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**15,663,343**	20,196,169
Other comprehensive (loss)/income		
Items that may be reclassified to profit or loss		
Share of other comprehensive income of joint ventures and associates, net	**107,885**	135,489
Currency translation differences	**(4,524,674)**	(1,227)
Items that will not be reclassified to profit or loss		
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	**(273,892)**	(114,286)
Remeasurements of post-employment benefit obligations	**2,775**	(3,424)
Share of other comprehensive income/(loss) of joint ventures and associates, net	**45,214**	(67,821)
Currency translation differences	**(1,148,298)**	171,279
Other comprehensive (loss)/income for the period, net of tax	**(5,790,990)**	120,010
Total comprehensive income for the period	**9,872,353**	20,316,179
Total comprehensive income for the period attributable to:		
– Equity holders of the Company	**8,702,401**	17,488,936
– Non-controlling interests	**1,169,952**	2,827,243
	9,872,353	20,316,179

UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2026

	Note	**As at 30 June 2026** *RMB'000*	As at 31 December 2025 *RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**170,677,053**	165,243,955
Right-of-use assets		**43,297,335**	45,003,792
Investment properties		**3,153,940**	3,267,937
Intangible assets		**4,679,503**	4,983,904
Goodwill		**6,144,286**	6,359,324
Investments in joint ventures		**9,136,567**	9,038,460
Investments in associates		**68,331,949**	67,832,168
Financial assets at fair value through other comprehensive income		**4,690,469**	5,116,288
Financial assets at fair value through profit or loss		**44,272**	46,942
Financial assets at amortised cost		**115,785**	119,490
Deferred income tax assets		**1,227,095**	1,196,818
Loans to associates		**858,461**	910,230
Pension and retirement assets		**114,441**	114,369
Other non-current assets		**452,223**	1,208,768
Total non-current assets		**312,923,379**	310,442,445
Current assets			
Inventories		**9,887,252**	6,665,191
Trade and other receivables and contract assets	*10*	**18,537,152**	14,666,028
Financial assets at fair value through profit or loss		**65,442**	78,260
Financial assets at amortised cost		**125,158**	221,965
Taxes recoverable		**375,786**	214,424
Restricted bank deposits		**604,939**	588,110
Cash and cash equivalents		**140,837,138**	150,881,601
		170,432,867	173,315,579
Assets classified as held for sale		**274,115**	–
Total current assets		**170,706,982**	173,315,579
Total assets		**483,630,361**	483,758,024

	Notes	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
EQUITY			
Equity attributable to the equity holders of the Company			
Share capital		**15,268,123**	15,489,883
Reserves		**218,494,083**	216,775,441
		233,762,206	232,265,324
Non-controlling interests		**51,549,363**	51,140,701
Total equity		**285,311,569**	283,406,025
LIABILITIES			
Non-current liabilities			
Long-term borrowings		**21,894,366**	25,678,460
Lease liabilities		**30,599,877**	32,082,871
Provisions and other liabilities	*12*	**6,459,363**	6,627,954
Pension and retirement liabilities		**317,607**	327,248
Deferred income tax liabilities		**21,079,395**	20,592,531
Total non-current liabilities		**80,350,608**	85,309,064
Current liabilities			
Trade and other payables and contract liabilities	*11*	**95,163,350**	93,057,122
Short-term borrowings		**776,765**	2,068,718
Current portion of long-term borrowings		**7,287,933**	5,447,092
Current portion of lease liabilities		**11,007,589**	11,282,455
Current portion of provisions and other liabilities	*12*	**45,381**	43,261
Put option liability		**1,717,236**	1,740,608
Tax payables		**1,969,930**	1,403,679
Total current liabilities		**117,968,184**	115,042,935
Total liabilities		**198,318,792**	200,351,999
Total equity and liabilities		**483,630,361**	483,758,024
Net current assets		**52,738,798**	58,272,644
Total assets less current liabilities		**365,662,177**	368,715,089

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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") include the provisions of a range of container shipping, managing and operating container terminals services on a worldwide basis.

The Interim Financial Information was approved for issue by the Directors on 28 August 2026.

The Interim Financial Information has been reviewed, and not audited.

2 Basis of preparation

The Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Interim Financial Information has 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
- assets classified as held for sale – measured at the lower of carrying amount and fair value less costs to sell, and
- defined benefit pension plans – plan assets measured at fair value.

The Interim Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The Interim Financial Information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025 (the "2025 Annual Financial Statements"), which have been prepared in accordance with the HKFRS Accounting Standards issued by the HKICPA.

3 Changes in accounting policies

Except as described below and for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings, the accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with the 2025 Annual Financial Statements.

(a) The adoption of revised standards

In 2026, the Group adopted the following amendments to existing standards, which are relevant to its operations.

Amendments to existing standards

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity
HKFRS Accounting Standards	Annual Improvements – Volume 11

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

(b) New standards and amendments to existing standards and interpretation that are relevant to the Group but not yet effective

New standards and amendments to existing standards and interpretation

		Effective for accounting periods beginning on or after
HKFRS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HK Int 5 (Amendment)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group has not early adopted the above new standards and amendments to existing standards and interpretation. The Group is in the process of assessing the impact on accounting policies and consolidated financial statements. The adoption of the above new standards and amendments to existing standards and interpretation 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 an 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"), financial assets at amortised cost and assets classified as held for sale 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.

	Six months ended 30 June 2026				
	Container shipping business *RMB'000*	**Terminal business** *RMB'000*	**Corporate and other operations** *RMB'000*	**Inter-segment elimination** *RMB'000*	**Total** *RMB'000*
Income statement					
Total revenues	**107,298,065**	**6,327,260**	**–**	**(1,703,577)**	**111,921,748**
Comprising:					
– Inter-segment revenues	**43,804**	**1,659,773**	**–**	**(1,703,577)**	**–**
– Revenues (from external customers)	**107,254,261**	**4,667,487**	**–**	**–**	**111,921,748**
Revenues from contracts with customers:					
Recognised over time	**107,298,065**	**6,327,260**	**–**	**(1,703,577)**	**111,921,748**
Segment operating profit	**13,442,516**	**1,464,873**	**7,034,343**	**(6,966,722)**	**14,975,010**
Finance income	**1,593,812**	**76,793**	**229,810**	**(156)**	**1,900,259**
Finance costs	**(908,661)**	**(538,452)**	**(108)**	**156**	**(1,447,065)**
Share of profits less losses of					
– joint ventures	**98,576**	**262,020**	**–**	**–**	**360,596**
– associates	**103,375**	**887,825**	**1,481,795**	**(51,790)**	**2,421,205**
Profit before income tax	**14,329,618**	**2,153,059**	**8,745,840**	**(7,018,512)**	**18,210,005**
Income tax expenses	**(2,259,162)**	**(258,404)**	**(29,096)**	**–**	**(2,546,662)**
Profit for the period	**12,070,456**	**1,894,655**	**8,716,744**	**(7,018,512)**	**15,663,343**
Gain on disposal of property, plant and equipment, net	**59,258**	**146**	**20**	**–**	**59,424**
Depreciation and amortisation	**9,901,775**	**1,090,659**	**878**	**–**	**10,993,312**
Addition to non-current assets	**19,981,883**	**462,478**	**–**	**–**	**20,444,361**

4 Revenues and segment information (Continued)

Operating segments (Continued)

	Six months ended 30 June 2025				
	Container shipping business *RMB'000*	Terminal business *RMB'000*	Corporate and other operations *RMB'000*	Inter-segment elimination *RMB'000*	Total *RMB'000*
Income statement					
Total revenues	104,803,089	5,842,108	–	(1,545,853)	109,099,344
Comprising:					
– Inter-segment revenues	44,121	1,501,732	–	(1,545,853)	–
– Revenues (from external customers)	104,758,968	4,340,376	–	–	109,099,344
Revenues from contracts with customers:					
Recognised over time	104,803,089	5,842,108	–	(1,545,853)	109,099,344
Segment operating profit	18,716,607	981,891	6,020,117	(6,000,000)	19,718,615
Finance income	2,648,465	92,858	268,056	(103)	3,009,276
Finance costs	(1,049,936)	(511,829)	(3,096)	103	(1,564,758)
Share of profits less losses of					
– joint ventures	93,625	227,165	–	–	320,790
– associates	95,078	1,022,816	1,453,888	(63,713)	2,508,069
Profit before income tax	20,503,839	1,812,901	7,738,965	(6,063,713)	23,991,992
Income tax expenses	(3,566,265)	(215,580)	(13,978)	–	(3,795,823)
Profit for the period	16,937,574	1,597,321	7,724,987	(6,063,713)	20,196,169
Gain/(loss) on disposal of property, plant and equipment, net	80,832	(91)	–	–	80,741
Depreciation and amortisation	9,028,100	965,900	706	–	9,994,706
Addition to non-current assets	19,812,066	950,213	–	–	20,762,279

4 Revenues and segment information (Continued)

Operating segments (Continued)

	As at 30 June 2026				
	Container shipping business *RMB'000*	**Terminal business** *RMB'000*	**Corporate and other operations** *RMB'000*	**Inter-segment elimination** *RMB'000*	**Total** *RMB'000*
Balance sheet					
Segment operating assets	**332,729,172**	**52,320,890**	**101,855,000**	**(86,916,919)**	**399,988,143**
Investments in joint ventures	**1,166,226**	**7,970,341**	**–**	**–**	**9,136,567**
Investments in associates	**6,389,589**	**26,007,198**	**36,295,152**	**(359,990)**	**68,331,949**
Loans to associates	**–**	**858,461**	**–**	**–**	**858,461**
Financial assets at FVOCI	**176,878**	**935,620**	**3,577,971**	**–**	**4,690,469**
Financial assets at FVPL	**109,714**	**–**	**–**	**–**	**109,714**
Financial assets at amortised cost	**240,943**	**–**	**–**	**–**	**240,943**
Assets classified as held for sale	**–**	**274,115**	**–**	**–**	**274,115**
Total assets	**340,812,522**	**88,366,625**	**141,728,123**	**(87,276,909)**	**483,630,361**
Segment operating liabilities & total liabilities	**162,118,046**	**34,368,289**	**10,136,527**	**(8,304,070)**	**198,318,792**

	As at 31 December 2025				
	Container shipping business *RMB'000*	Terminal business *RMB'000*	Corporate and other operations *RMB'000*	Inter-segment elimination *RMB'000*	Total *RMB'000*
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	339,125,419	89,728,426	142,766,060	(87,861,881)	483,758,024
Segment operating liabilities & total liabilities	159,166,953	36,831,356	12,811,433	(8,457,743)	200,351,999

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, Chinese Mainland, 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)
Chinese Mainland	Within Chinese Mainland
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 terminal operations, revenues are based on the geographical locations in which the business operations are located.

	Six months ended 30 June 2026		
	Total revenues	**Inter-segment revenues**	**External revenues**
	RMB'000	***RMB'000***	***RMB'000***
Container shipping business			
– America	**28,122,554**	**–**	**28,122,554**
– Europe	**21,693,941**	**–**	**21,693,941**
– Asia Pacific	**29,040,913**	**–**	**29,040,913**
– Chinese Mainland	**13,539,987**	**(43,804)**	**13,496,183**
– Other international market	**14,900,670**	**–**	**14,900,670**
	107,298,065	**(43,804)**	**107,254,261**
Terminal business			
– Chinese Mainland	**2,916,133**	**(753,543)**	**2,162,590**
– Europe	**2,896,821**	**(742,934)**	**2,153,887**
– Asia Pacific	**241,912**	**(80,006)**	**161,906**
– Other international market	**272,394**	**(83,290)**	**189,104**
	6,327,260	**(1,659,773)**	**4,667,487**
Total	**113,625,325**	**(1,703,577)**	**111,921,748**

4 **Revenues and segment information (Continued)**

Geographical information (Continued)

(a) Revenues (Continued)

	Six months ended 30 June 2025 Total revenues *RMB'000*	Inter-segment revenues *RMB'000*	External revenues *RMB'000*
Container shipping business			
– America	28,697,465	–	28,697,465
– Europe	21,025,603	–	21,025,603
– Asia Pacific	27,098,395	–	27,098,395
– Chinese Mainland	11,990,085	(44,121)	11,945,964
– Other international market	15,991,541	–	15,991,541
	104,803,089	(44,121)	104,758,968
Terminal business			
– Chinese Mainland	2,600,583	(716,825)	1,883,758
– Europe	2,770,143	(648,963)	2,121,180
– Asia Pacific	291,949	(90,370)	201,579
– Other international market	179,433	(45,574)	133,859
	5,842,108	(1,501,732)	4,340,376
Total	110,645,197	(1,545,853)	109,099,344

(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 utilised 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 30 June 2026 ***RMB'000***	As at 31 December 2025 *RMB'000*
Unallocated	**174,185,098**	169,644,621
Remaining assets		
– Chinese Mainland	**96,991,441**	93,752,190
– Outside Chinese Mainland	**34,386,309**	38,841,497

5 Other income and other expenses

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Dividend income from financial assets at FVOCI	**174,397**	163,985
Gain on disposal of property, plant and equipment	**61,424**	85,083
Income from financial assets at FVPL		
– Fair value gain	**–**	28,642
– Dividend and distribution income	**2,639**	677
Interest income from financial assets at amortised cost	**7,273**	9,644
Subsidies	**521,480**	881,421
Exchange gain	**–**	653,273
Others	**55,204**	29,902
Other income	**822,417**	1,852,627
Loss on disposal of property, plant and equipment	**(2,000)**	(4,342)
Fair value loss on financial assets at FVPL	**(10,535)**	–
Donations	**(31,011)**	(22,752)
Exchange loss	**(809,938)**	–
Others	**(9,296)**	(2,075)
Other expenses	**(862,780)**	(29,169)

6 Finance income and costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Finance income		
Interest income from:		
– other financial institutions	**1,171,719**	1,849,418
– deposits in related parties	**710,175**	1,139,713
– loans to associates	**18,365**	20,145
Total finance income	**1,900,259**	3,009,276
Finance costs		
Interest expenses on:		
– loans from third parties	**(603,317)**	(788,695)
– loans from related parties	**(18,279)**	(20,334)
– loans from non-controlling shareholders of subsidiaries	**(6,045)**	(7,100)
– lease liabilities	**(900,557)**	(943,402)
Transaction costs arising from borrowings	**(67,756)**	(74,108)
	(1,595,954)	(1,833,639)
Less: amount capitalised in construction in progress	**148,889**	268,881
Total finance costs	**(1,447,065)**	(1,564,758)
Net finance income	**453,194**	1,444,518

7 Income tax expenses

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current income tax (note):		
– PRC enterprise income tax	**1,785,201**	3,233,939
– Hong Kong profits tax	**24,372**	64,927
– Overseas taxation	**207,815**	317,251
Under/(over) provision in prior years	**10,363**	(4,222)
	2,027,751	3,611,895
Deferred income tax	**518,911**	183,928
	2,546,662	3,795,823

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% (six months ended 30 June 2025: 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% (six months ended 30 June 2025: 5% to 20%).

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits derived from or arising in Hong Kong for the period.

8 Dividend

On 28 August 2026, the third meeting of the eighth session of the Board considered and approved the 2026 interim profit distribution plan of the Company: to distribute a cash dividend of RMB0.43 per share (tax inclusive) to all shareholders; as calculated based on the Company's total share capital of 15,268,122,965 shares as at 30 June 2026, the total 2026 interim cash dividend payable shall amount to approximately RMB6.565 billion (tax inclusive), accounting for approximately 49% of the net profit attributable to the equity holders of the Company realised in the first half of 2026. In the event of any change in the number of total share capital of the Company during the period between 1 July 2026 and the record date of dividend distribution, the amount of dividend per share shall remain unchanged, and the total amount of distribution shall be adjusted accordingly based on the total number of shares registered as at the record date for entitlement to the distribution. According to the relevant authorization for the 2026 interim profit distribution as approved at the 2025 Annual General Meeting of the Company, this profit distribution plan is not required to be submitted to the General Meeting for consideration.

In respect of the 2025 interim cash dividend of RMB0.56 per share (tax inclusive) paid to all shareholders, the total cash dividend paid amounted to RMB8.674 billion (tax inclusive), which accounts for approximately 50% of the net profit attributable to equity holders of the Company realised in the first half of 2025.

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 period.

	Six months ended 30 June	
	2026	2025
Profit attributable to equity holders of the Company (RMB)	**13,392,738,000**	17,527,589,000
Weighted average number of ordinary shares	**15,298,366,343**	15,634,868,388
Basic earnings per share (RMB)	**0.88**	1.12

(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 period, after adjusting for the number of dilutive potential ordinary shares deemed to be issued for no consideration as if all outstanding dilutive share options granted by the Company had been exercised.

	Six months ended 30 June	
	2026	2025
Profit attributable to equity holders of the Company (RMB)	**13,392,738,000**	17,527,589,000
Weighted average number of ordinary shares	**15,298,366,343**	15,634,868,388
Adjustments for assumed issuance of shares on exercise of dilutive share options	**1,506,613**	3,337,181
	15,299,872,956	15,638,205,569
Diluted earnings per share (RMB)	**0.88**	1.12

10 Trade and other receivables and contract assets

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
Trade receivables (note a)		
– third parties	**9,926,414**	7,346,310
– fellow subsidiaries	**747,839**	320,551
– joint ventures and associates	**239,357**	228,720
– other related companies	**204,314**	163,137
	11,117,924	8,058,718
Bills receivables (note a)	**122,099**	84,505
Contract assets (note a)	**328,713**	248,006
	11,568,736	8,391,229
Prepayments, deposits and other receivables (note b)		
– third parties	**4,735,477**	4,798,142
– fellow subsidiaries	**444,023**	490,554
– joint ventures	**642,107**	582,001
– associates	**1,007,104**	325,568
– other related companies	**139,705**	78,534
	6,968,416	6,274,799
Total	**18,537,152**	14,666,028

10 Trade and other receivables and contract assets (Continued)

Notes:

(a) Trade receivables with related parties are unsecured and have similar credit periods to 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 consist of voyage-related receivables. As at 30 June 2026, the ageing analysis of trade and bills receivables and contract assets on the basis of the date of relevant invoice or demand note is as follows:

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Within 1 year	**11,761,525**	8,541,572
1-2 years	**108,571**	86,662
2-3 years	**18,250**	13,718
Above 3 years	**155,098**	155,739
Trade, bills receivables and contract assets, gross	**12,043,444**	8,797,691
Within 1 year	**(235,203)**	(181,962)
1-2 years	**(66,222)**	(55,192)
2-3 years	**(18,185)**	(13,569)
Above 3 years	**(155,098)**	(155,739)
Provision for impairment	**(474,708)**	(406,462)
Trade, bills receivables and contract assets, net	**11,568,736**	8,391,229

(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

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Trade and bills payables (note a)		
– third parties	**20,196,154**	14,364,798
– fellow subsidiaries	**889,534**	417,573
– joint ventures	**172,786**	93,675
– associates	**37,388**	37,207
– other related companies	**212,194**	162,063
	21,508,056	15,075,316
Accrued expenses	**57,123,019**	62,057,731
Other payables (note b)		
– third parties	**15,257,884**	14,480,020
– fellow subsidiaries	**105,552**	85,783
– joint ventures	**252,665**	243,554
– associates	**7,577**	3,245
– other related companies	**363,655**	500,458
	15,987,333	15,313,060
Contract liabilities	**544,942**	611,015
Total	**95,163,350**	93,057,122

Notes:

(a) As at 30 June 2026, the ageing analysis of trade and bills payables on the basis of the date of relevant invoice or demand note is as follows:

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Within 1 year	**21,452,299**	15,028,142
1-2 years	**32,250**	25,845
2-3 years	**3,923**	9,500
Above 3 years	**19,584**	11,829
	21,508,056	15,075,316

(b) The other payables due to related companies are unsecured, interest-free and have no fixed repayment term.

12 Provisions and other liabilities

	As at 30 June 2026			As at 31 December 2025		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	RMB'000	***RMB'000***	***RMB'000***	*RMB'000*	*RMB'000*	*RMB'000*
Provision for one-off housing subsidies	**–**	**20,171**	**20,171**	–	20,387	20,387
Provision for onerous contracts (note)	**–**	**5,971,422**	**5,971,422**	–	6,162,465	6,162,465
Deferred income and others	**45,381**	**467,770**	**513,151**	43,261	445,102	488,363
Total	**45,381**	**6,459,363**	**6,504,744**	43,261	6,627,954	6,671,215

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 committed volume for each contract year would require certain level of deficiency payment as stipulated in the TSA.

As at 30 June 2026, 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, together with 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 30 June 2026, 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 RMB5,971.4 million) as at 30 June 2026 (31 December 2025: US$876.7 million (equivalent to approximately RMB6,162.5 million)).

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS FOR THE REPORTING PERIOD PREPARED IN ACCORDANCE WITH THE HKFRS ACCOUNTING STANDARDS

	Period from 1 January to 30 June 2026 *RMB'000*	**Period from 1 January to 30 June 2025** *RMB'000*	**Difference** *RMB'000*
Revenues	**111,921,748**	109,099,344	2,822,404
Operating profit	**14,975,010**	19,718,615	(4,743,605)
Profit before income tax	**18,210,005**	23,991,992	(5,781,987)
Profit for the period	**15,663,343**	20,196,169	(4,532,826)
Profit attributable to equity holders of the Company	**13,392,738**	17,527,589	(4,134,851)
Basic earnings per share (RMB)	**0.88**	1.12	(0.24)

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

In the first half of 2026, global commodity trade generally remained resilient. However, the overlapping of factors such as geopolitical risks, market supply and demand fluctuations, port congestion, and wide volatility of bunker prices exerted multiple pressures on the global shipping industry in terms of operational efficiency, supply chain stability, and cost control. In the face of the complex and ever-changing external environment, COSCO SHIPPING Holdings accurately analyzed and assessed market demand, dynamically optimized its global resource allocation, innovatively promoted digital intelligence and green transformation, and continuously enhanced its global service capabilities and operational quality and efficiency, demonstrating strong development resilience.

In accordance with the HKFRS Accounting Standards, during the Reporting Period, the Group generated revenue of RMB111.922 billion, earnings before interests and taxes ("**EBIT**") amounted to RMB19.589 billion, and net profit attributable to equity holders of the Company amounted to RMB13.393 billion. Based on the good performance achieved during the Reporting Period, in combination with the Company's Shareholder Return Plan from 2025 to 2027 and the needs of future sustainable development, and in accordance with the relevant authorization of the General Meeting, the Board declared an interim cash dividend of RMB0.43 (tax inclusive) per share for 2026 to all shareholders, representing approximately 49% of the net profit attributable to equity holders of the Company. To safeguard the Company's value and Shareholders' equity, on 6 July 2026, the Board considered and approved a new round of A Share Repurchase Plan (for details, please refer to the overseas regulatory announcement of the Company dated 6 July 2026). As at the date of this report, the relevant repurchases are still in progress.

During the Reporting Period, the Group maintained its strategic resolve, closely followed the main theme of high-quality development, and not only consolidated its fundamental business operations but also achieved new breakthroughs in the transformation and development areas with "scale, globalization, full-chain integration, digital intelligence, green transition, and convergence" as the underlying tone.

Steadily develop fleet size and promote the structural upgrade of shipping capacity.

During the Reporting Period, the Group adhered to the principle of making its main business stronger, better, and larger, comprehensively promoted the large-scale development of the container fleet, and drove the structural upgrade and optimization of its shipping capacity. The Company continuously consolidated its scale advantages through a combination of new ship construction and chartered vessels. As of the end of July 2026, the size of the self-operated container fleet of COSCO SHIPPING Holdings reached 606 vessels, with a capacity of approximately 3.66 million TEUs; it held self-owned vessels on order for a total of 82 vessels with a capacity of approximately 1.18 million TEUs; and held chartered vessels on order (under construction) of approximately 500 thousand TEUs. The combined capacity of the existing fleet and the ordered vessels has exceeded 5.3 million TEUs. While enhancing the competitive advantage of the Group in the traditional trunk routes of Europe and America, it provided a more stable and reliable long-term shipping capacity resource guarantee for expanding into emerging markets, regional markets, and third-country markets, and laid a solid foundation for the iterative renewal of old and new shipping capacity. COSCO SHIPPING Holdings strived to proactively respond to market uncertainties with the certainty of its own development, continuously consolidating its future-oriented global competitiveness.

Optimize the global channel network and build a solid resilient service foundation.

Adhering to a customer-oriented approach, the Company continuously optimized its global route layout, focusing on strengthening the trunk and feeder connections and regional linkages of core hub ports such as Chancay, Yangpu, Piraeus, and Abu Dhabi, and strived to enhance the service capabilities in key regional markets. In terms of trunk and feeder route construction, the Company focused on expanding the capabilities of connecting Latin

America, Southeast Asia, Africa, and other markets to global trade; in terms of building inland channels, the Company iteratively upgraded the China-Europe Sea-rail Express Line's Iberian sea-rail intermodal transport system and the New Western Land-Sea Corridor's sea-rail intermodal transport routes. In the first half of this year, facing the tense situation in the Middle East, the Company relied on the linkage between safe ports along the Gulf of Oman and the Abu Dhabi core hub port to build a stable and efficient alternative transportation network. At the same time, the Dual Brands joined hands with members of the OCEAN Alliance to launch the DAY10 products. Relying on 42 sets of premium routes and more than 500 sets of direct port-to-port services, supported by full-chain land and sea guarantees, it created one-stop stable shipping plans for customers, winning market recognition and consolidating its market position. During the Reporting Period, the shipping volume of the Group's Trans-Pacific, Asia-Europe, Intra-Asia (including Australia), and domestic trade routes achieved strong growth (with year-on-year increases of 9.72%, 12.44%, 5.34%, and 9.97%, respectively).

Enhance full-chain service capabilities and accurately respond to customer needs.

COSCO SHIPPING Holdings comprehensively planned the layout of domestic and overseas supply chain resources, deepened the development of "full-chain products, full-chain sales, full-chain operations, and full-chain customer services," and comprehensively enhanced its global supply chain service capabilities. In the first half of the year, focusing on the needs of key regions and key customers, it accelerated the improvement of domestic and overseas supply chain resource networks, and comprehensively promoted the acquisition of global ports, terminals, and supporting logistics resources, the creation of differentiated full-chain products, the construction of full-chain marketing service networks, and the enhancement of the service efficiency of ship-container-cargo integration. Domestic and overseas railway, warehousing, customs clearance, and other businesses maintained rapid growth, and the service capabilities for key industries such as automobiles, wind power, chemicals, and cross-border e-commerce continued to improve. The full-chain product system was continuously perfected, and comprehensive service capabilities continued to be enhanced. For the centralized shipment of home appliance customers' factories, the Company tailored a full-chain integrated logistics plan from the PRC to Europe, covering end-to-end visual management of domestic land transport, international ocean shipping, European terminal delivery, and other links. Through the new model of integrated overseas front warehouses for home appliances and port-shipping warehouses, it significantly shortened the order delivery cycle and noticeably enhanced delivery stability and customer inventory flexibility during peak seasons. During the Reporting Period, the scale of the Group's global supply chain business grew steadily, and the container shipping business segment achieved supply chain revenue other than shipping fee of RMB24.090 billion, representing a year-on-year increase of 11.61%.

Accelerate digital intelligence and green transformation, and continuously enhance service quality.

COSCO SHIPPING Holdings accelerated the deep integration of digital and intelligent technologies with production and operations, continuously enhanced operational efficiency and customer service capabilities, and is committed to building an all-factor integrated digital, intelligent, and green operational system. In terms of the full-scenario application of digital intelligence, the "Large Order" platform and the "Smart Supply Chain Steward" made their brand-new debut. Among them, the Company's self-developed AI product "Smart Supply Chain Steward" debuted at the World Artificial Intelligence Conference, supporting customers in realizing a new experience of one-click completion of the entire process from inquiry and order placement to settlement in a multi-modal dialogue mode, which continued to attract attention from all sectors of society. Based on the fully intelligent operation of vessels, the Company broke through the information barriers between ships and the shore, promoted the implementation of intelligent scenarios such as intelligent weather routing, navigation situation awareness, port assisted berthing, and remote engine room diagnosis, ensuring that ocean navigation is more precise, intelligent, and controllable. In terms of blockchain technology application, the electronic bills of lading developed by the Group relying on GSBN cover related businesses and technologies in more than 90 countries and regions, and the Group deeply participated in the official release of the ISO5909 international standard for blockchain electronic bills of lading, facilitating the construction of shipping digitalization rules and the facilitation of global trade. In terms of green and low-carbon transformation, by deeply exploring customer needs and coordinating the advantageous resources of the Group in various fields, the Company actively created full-chain green products covering green shipping, green ports, green container trucks, and green warehousing, and accelerated the creation of a complete service system for green full-chain transportation.

Looking ahead, the complexity and uncertainty of the global container shipping market will further intensify. The market's requirements for the reliability, stability, and resilience of end-to-end services will be further raised. Industry competition will further test the hard strength of various market participants in key resource acquisition, route network operational efficiency, fuel and green energy guarantee, and effective cost control, as well as their predictive and responsive capabilities in dealing with complex and changing situations. Against this backdrop, the Group will stick to the positioning as a "global digital supply chain operation and investment platform with container shipping at its core", continue to anchor the digital intelligence and green and low-carbon tracks, comprehensively enhance the flexibility and resilience of full-chain supply chain services, develop new quality productivity in shipping, stimulate new momentum for reform and synergy, strive to create top-tier operating performance, provide customers with better services, and sustainably 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	Period from 1 January to 30 June 2026	Period from 1 January to 30 June 2025	Difference	Percentage change
	RMB'000	*RMB'000*	*RMB'000*	*(%)*
Revenues	**111,921,748**	109,099,344	2,822,404	2.59
Cost of services	**(91,992,928)**	(86,670,370)	(5,322,558)	6.14
Other income	**822,417**	1,852,627	(1,030,210)	(55.61)
Other expenses	**(862,780)**	(29,169)	(833,611)	2,857.87
Other income and expenses, net	**(40,363)**	1,823,458	(1,863,821)	(102.21)
(Provision for)/reversal of impairment losses on financial assets, net	**(81,354)**	10,256	(91,610)	(893.23)
Selling, administrative and general expenses	**(4,832,093)**	(4,544,073)	(288,020)	6.34
Finance income	**1,900,259**	3,009,276	(1,109,017)	(36.85)
Finance costs	**(1,447,065)**	(1,564,758)	117,693	(7.52)
Share of profits less losses of joint ventures and associates	**2,781,801**	2,828,859	(47,058)	(1.66)
Of which: joint ventures	**360,596**	320,790	39,806	12.41
associates	**2,421,205**	2,508,069	(86,864)	(3.46)
Income tax expenses	**(2,546,662)**	(3,795,823)	1,249,161	(32.91)
Net cash generated from operating activities	**23,330,226**	25,776,977	(2,446,751)	(9.49)
Net cash used in investing activities	**(11,911,783)**	(10,501,177)	(1,410,606)	13.43
Net cash used in financing activities	**(18,232,075)**	(30,366,227)	12,134,152	(39.96)

2. Revenues

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

Overview

In the first half of 2026, the revenue of the Group amounted to RMB111,921,748,000, representing an increase of RMB2,822,404,000 or 2.59% as compared to that for the same period of last year.

Revenue from container shipping business

In the first half of 2026, the revenue from container shipping business amounted to RMB107,298,065,000, representing an increase of RMB2,494,976,000 or 2.38% as compared to that for the same period of last year, of which COSCO SHIPPING Lines generated revenues of RMB75,111,155,000 from container shipping business, representing an increase of RMB2,081,741,000 or 2.85% as compared to that for the same period of last year.

Revenue from terminal business

In the first half of 2026, revenue generated from the terminal business amounted to RMB6,327,260,000, representing an increase of RMB485,152,000 or 8.30% as compared to that for the same period of last year.

Major customers

Total sales to the top five customers during the first half of 2026 amounted to RMB7,749,031,000, accounting for 6.92% of the total sales during the Reporting Period.

3. Costs

Table of cost analysis

Components of Cost	Period from 1 January to 30 June 2026	Period from 1 January to 30 June 2025	Difference	Percentage change
	RMB'000	*RMB'000*	*RMB'000*	*(%)*
Equipment and cargo transportation costs	**41,416,821**	40,844,711	572,110	1.40
Voyage costs	**20,208,111**	18,294,782	1,913,329	10.46
Vessel costs	**18,799,091**	17,227,794	1,571,297	9.12
Other related business costs	**8,429,184**	6,968,861	1,460,323	20.95
Tax and surcharges	**557,268**	601,214	(43,946)	(7.31)
Sub-total-container shipping operating costs	**89,410,475**	83,937,362	5,473,113	6.52
Terminal operating costs	**4,578,970**	4,203,470	375,500	8.93
Tax and surcharges	**39,544**	37,670	1,874	4.97
Sub-total-terminal operating costs	**4,618,514**	4,241,140	377,374	8.90
Elimination between different businesses	**(2,036,061)**	(1,508,132)	(527,929)	35.01
Total operating costs	**91,992,928**	86,670,370	5,322,558	6.14

Overview

In the first half of 2026, the operating costs of the Group amounted to RMB91,992,928,000, representing an increase of RMB5,322,558,000 or 6.14% as compared to that for the same period of last year.

Container shipping business cost

In the first half of 2026, the container shipping business cost amounted to RMB89,410,475,000, representing an increase of RMB5,473,113,000 or 6.52% as compared to that for the same period of last year, of which, in the first half of 2026, the container shipping business cost incurred by COSCO SHIPPING Lines amounted to RMB62,855,449,000, representing an increase of RMB3,893,168,000 or 6.60% as compared to that for the same period of last year.

Terminal business cost

In the first half of 2026, the terminal business cost amounted to RMB4,618,514,000, representing an increase of RMB377,374,000 or 8.90% as compared to that for the same period of last year.

4. Other profit or loss items

Other income and expenses, net

In the first half of 2026, the Group recorded a net loss from other income and expenses of RMB40,363,000, as compared with a net gain of RMB1,823,458,000 for the same period of last year, mainly due to a net exchange loss arising from the significant depreciation of US$ against RMB during the Reporting Period, whereas a net exchange gain was recorded in the same period of last year.

Selling, administrative and general expenses

In the first half of 2026, the selling, administrative and general expenses of the Group amounted to RMB4,832,093,000, representing an increase of RMB288,020,000 or 6.34% as compared to that for the same period of last year.

Finance income

In the first half of 2026, the finance income of the Group amounted to RMB1,900,259,000, representing a decrease of RMB1,109,017,000 or 36.85% as compared to that for the same period of last year, mainly due to a decrease in the average deposit balance of the Group, as well as a decrease in the deposit interest rate levels for US$, RMB and other currencies.

Finance costs

In the first half of 2026, the finance costs of the Group amounted to RMB1,447,065,000, representing a decrease of RMB117,693,000 or 7.52% as compared to that for the same period of last year.

Share of profits less losses of joint ventures and associates

In the first half of 2026, the Group's share of profits less losses of joint ventures and associates in aggregate amounted to RMB2,781,801,000, representing a decrease of RMB47,058,000 as compared to that for the same period of last year.

Income tax expenses

In the first half of 2026, the income tax expenses of the Group amounted to RMB2,546,662,000, representing a decrease of RMB1,249,161,000 or 32.91% as compared to that for the same period of last year.

Major suppliers

Total purchases from the top five suppliers of the Group in the first half of 2026 amounted to RMB26,477,073,000, accounting for 28.97% of the total purchases during the Reporting Period.

5. Cash flows

As at 30 June 2026, the cash and cash equivalents amounted to RMB140,837,138,000, representing a decrease of RMB10,044,463,000 or 6.66% 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 the first half of 2026, the net cash generated from operating activities amounted to RMB23,330,226,000, representing a decrease of RMB2,446,751,000 or 9.49% as compared to that for the same period of last year, mainly due to a decrease in the operating results of the Group during the Reporting Period as compared to that for the same period of last year.

(2) Net cash flows from investing activities

In the first half of 2026, the net cash used in investing activities amounted to RMB11,911,783,000, representing an increase of RMB1,410,606,000 as compared to that for the same period of last year. During the Reporting Period, cash paid by the Group for vessel construction and acquisition of containers increased as compared to that for the same period of last year.

(3) Net cash flows from financing activities

In the first half of 2026, the net cash used in financing activities amounted to RMB18,232,075,000, representing a decrease of RMB12,134,152,000 as compared to that for the same period of last year. During the Reporting Period, there was a decrease in the Group's cash paid for dividend distribution and repurchase of the shares of COSCO SHIPPING Holdings, and a decrease in cash received from obtaining borrowings as compared to that for the same period of last year.

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

The balance of cash and cash equivalents decreased by RMB3,230,831,000 as at 30 June 2026, 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 at 30 June 2026, the total assets of the Group amounted to RMB483,630,361,000, representing a decrease of RMB127,663,000 or 0.03% as compared to the end of last year. The total liabilities amounted to RMB198,318,792,000, representing a decrease of RMB2,033,207,000 or 1.01% as compared to the end of last year.

As at 30 June 2026, the cash and cash equivalents of the Group amounted to RMB140,837,138,000, after less total outstanding borrowings of RMB29,959,064,000, the net balance amounted to RMB110,878,074,000, representing a decrease of RMB6,809,257,000 as compared to the end of last year. As at 30 June 2026, the Group's net current assets were RMB52,738,798,000, representing a decrease of RMB5,533,846,000 or 9.50% as compared to the end of last year. As at 30 June 2026, the net cash (debt) to equity ratio was 24.28%, representing a decrease of 1.94 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)/total equity.

The working capital and capital resources of the Group have been and are expected to 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	**As at 30 June 2026** ***RMB'000***	As at 31 December 2025 *RMB'000*
Short-term borrowings	**776,765**	2,068,718
Long-term borrowings	**29,182,299**	31,125,552
Total of long-term and short-term borrowings	**29,959,064**	33,194,270
Of which:		
Interest payable – Short-term borrowings	**55**	356
– Long-term borrowings	**190,520**	217,665
Total interest payable	**190,575**	218,021
Long-term borrowings were repayable as follows:		
Of which: within one year	**7,287,933**	5,447,092
in the second year	**3,886,568**	4,612,448
in the third to fifth years	**10,621,266**	11,833,913
after the fifth year	**7,386,532**	9,232,099
Total	**29,182,299**	31,125,552

Borrowings by categories

As at 30 June 2026, the Group had bank borrowings of RMB27,461,387,000 and other borrowings of RMB2,307,102,000, representing 92.25% and 7.75% of the total borrowings, respectively. Of the bank borrowings, secured borrowings amounted to RMB15,227,353,000 and unsecured borrowings amounted to RMB12,234,034,000, representing 51.15% and 41.10% of the total borrowings, respectively. Most of the borrowings of the Group bear interest at floating rate.

Borrowings by currency

As at 30 June 2026, the borrowings of the Group denominated in US$ were equivalent to RMB19,623,912,000, borrowings denominated in RMB amounted to RMB6,580,957,000, and borrowings denominated in EUR were equivalent to RMB3,563,620,000, representing 65.92%, 22.11% and 11.97% of the total borrowings, respectively.

Secured borrowings

As at 30 June 2026, the secured borrowings of the Group totalled RMB15,227,353,000, including guaranteed borrowings, mortgaged borrowings and borrowings secured by both guarantees and asset pledges.

Company's guarantees

As at 30 June 2026, the guarantees provided among the Group's consolidated entities amounted to RMB6,574,660,000 (as at 31 December 2025: RMB7,620,081,000) and guarantees provided to an associate amounted to RMB376,704,000 (as at 31 December 2025: RMB399,422,000).

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 six months ended 30 June 2026.

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 30 June 2026, the Group had a total of 82 container vessels under construction, the capital commitments for future construction of container vessels amounted to RMB75,510,994,000. The Group's capital commitments for investment in terminals amounted to RMB2,816,529,000 in aggregate.

Facilities

As at 30 June 2026, the unutilized bank loan facilities of the Group were RMB15,641,983,000. The Group pays close attention to the potential risks brought by the expansion of financing scale, and has strengthened the monitoring of the debt scale 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, loan replacement 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 at 30 June 2026, the balance of the Group's investments in associates and joint ventures was RMB77.469 billion, representing an increase of RMB0.598 billion as compared to the end of last year.

1. *Significant equity investment*

Unit: '000 Currency: RMB

Name of investee company	Principal activities	Investment method	Initial investment cost	Number of shares held ('000)	Shareholding percentage (%)	Financial statement line item	Source of funds	Cash dividends declared for the current period	Balance at the end of period	Percentage of total assets (%)
Shanghai International Port (Group) Co., Ltd.	Freight port	Direct investment	19,739,410	3,620,550	15.55	Investments in associates	Self-owned funds	524,980	24,800,572	5.13

Centering on its positioning as "a global digital supply chain operation and investment platform with a primary focus on container shipping", COSCO SHIPPING Holdings has consistently adhered to the integrated development of "container shipping + ports + related logistics", strengthening the integration and synergy of different links in supply chain, leveraging capital as a bond to drive the participation of all parties in the development of digital shipping, and facilitating the establishment of a new development paradigm with domestic macro-circulation as the mainstay and the domestic and international dual circulations mutually reinforcing each other.

Shanghai International Port (Group) Co., Ltd. is a high-quality enterprise in the global port industry. The relevant investment project will facilitate the Group in pooling port industry resources and optimizing its layout, improving the quality of operations and revenue, effectively mitigating cyclical risks, and enhancing the core competitiveness of its full-chain services.

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 change 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 FVPL								
－current	78,260	(10,535)	–	–	–	–	(2,283)	65,442
－non-current	46,942	–	–	–	–	–	(2,670)	44,272
Financial assets at FVOCI	5,116,288	–	(327,200)	–	–	–	(98,619)	4,690,469
Total	**5,241,490**	**(10,535)**	**(327,200)**	**–**	**–**	**–**	**(103,572)**	**4,800,183**

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	1,589,829	–	(206,089)	–	–	16,193	1,383,740	Financial assets at FVOCI
Stock	3369. HK	QHD PORT	207,681	Self-owned funds	106,025	–	(8,210)	–	–	–	93,876	Financial assets at FVOCI
Stock	000597	NORTHEAST PHARM	200	Self-owned funds	1,445	–	(272)	–	–	–	1,173	Financial assets at FVOCI
Stock	600821	NYOCOR	99	Self-owned funds	429	–	96	–	–	–	525	Financial assets at FVOCI
Stock	0300. HK	Midea Group	2,020,621	Self-owned funds	3,089,704	–	(105,758)	–	–	153,999	2,889,592	Financial assets at FVOCI
Stock	601211	Guotai Haitong	41,734	Self-owned funds	62,045	–	(7,095)	–	–	1,057	54,950	Financial assets at FVOCI
Trust product	87001. HK	Hui Xian REIT	97,178	Self-owned funds	15,108	(3,129)	–	–	–	80	11,554	Financial assets at FVPL
Bonds	Multiple stock codes	Bond Investment	328,377	Self-owned funds	341,455	–	–	–	(89,756)	7,273	240,943	Financial assets at amortised cost
Stock	Multiple stock codes	Stock Investment	136,695	Self-owned funds	63,152	(7,406)	–	–	–	458	53,888	Financial assets at FVPL
Total	/	/	**4,109,509**	/	**5,269,192**	**(10,535)**	**(327,328)**	**-**	**(89,756)**	**179,060**	**4,730,241**	/

(V) Industry Operation Information

Container shipping business

(1) Shipping volume

Shipping volume of the Group (TEU)

Routes	**Current period**	**Same period of last year**	**Percentage of change (%)**
Trans-Pacific	2,625,662	2,393,008	9.72
Asia and Europe (including the Mediterranean)	2,189,851	1,947,593	12.44
Asia Region (including Australia)	4,735,130	4,495,293	5.34
Other international regions (including the Atlantic)	1,576,192	1,578,260	(0.13)
Chinese Mainland	3,152,616	2,866,750	9.97
Total	**14,279,451**	**13,280,904**	**7.52**

Of which: shipping volume of COSCO SHIPPING Lines (a subsidiary of the Group) (TEU)

Routes	**Current period**	**Same period of last year**	**Percentage of change (%)**
Trans-Pacific	1,493,298	1,335,369	11.83
Asia and Europe (including the Mediterranean)	1,418,445	1,241,614	14.24
Asia Region (including Australia)	2,791,451	2,616,150	6.70
Other international regions (including the Atlantic)	1,291,815	1,294,742	(0.23)
Chinese Mainland	3,152,616	2,866,750	9.97
Total	**10,147,625**	**9,354,625**	**8.48**

(2) Revenue from routes

Revenue from routes by the Group (RMB'000)

Routes	Current period	Same period of last year	Percentage of change (%)
Trans-Pacific	27,633,082	28,322,639	(2.43)
Asia and Europe (including the Mediterranean)	19,984,723	19,501,540	2.48
Asia Region (including Australia)	28,389,724	26,551,236	6.92
Other international regions (including the Atlantic)	14,696,084	15,789,242	(6.92)
Chinese Mainland	6,775,664	6,444,068	5.15
Total	**97,479,277**	**96,608,725**	**0.90**

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

Routes	Current period	Same period of last year	Percentage of change (%)
Trans-Pacific	15,856,710	16,614,370	(4.56)
Asia and Europe (including the Mediterranean)	13,242,985	12,858,276	2.99
Asia Region (including Australia)	17,709,179	16,348,659	8.32
Other international regions (including the Atlantic)	12,828,832	13,767,816	(6.82)
Chinese Mainland	6,848,244	6,526,854	4.92
Total	**66,485,950**	**66,115,975**	**0.56**

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

Routes	Current period	Same period of last year	Percentage of change (%)
Trans-Pacific	4,002,300	3,945,042	1.45
Asia and Europe (including the Mediterranean)	2,894,533	2,716,357	6.56
Asia Region (including Australia)	4,111,890	3,698,304	11.18
Other international regions (including the Atlantic)	2,128,541	2,199,273	(3.22)
Chinese Mainland	981,369	897,590	9.33
Total	**14,118,633**	**13,456,566**	**4.92**

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

Routes	Current period	Same period of last year	Percentage of change (%)
Trans-Pacific	2,296,643	2,314,205	(0.76)
Asia and Europe (including the Mediterranean)	1,918,078	1,791,021	7.09
Asia Region (including Australia)	2,564,949	2,277,194	12.64
Other international regions (including the Atlantic)	1,858,093	1,917,710	(3.11)
Chinese Mainland	991,881	909,121	9.10
Total	**9,629,644**	**9,209,251**	**4.56**

(3) Major performance indicators

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

Items	Current period	Same period of last year	Difference
Revenue from container shipping business	107,298,065	104,803,089	2,494,976
Including: Supply chain revenue other than shipping fee	24,089,548	21,582,976	2,506,572
EBIT	15,187,254	21,506,754	(6,319,500)
EBIT margin	14.15%	20.52%	Decreased by 6.37 percentage points
Net profit	12,070,456	16,937,574	(4,867,118)

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

Items	Current period	Same period of last year	Difference
Revenue from container shipping business	75,111,155	73,029,414	2,081,741
Including: Supply chain revenue other than shipping fee	16,371,482	14,877,962	1,493,520
EBIT	10,166,470	14,442,320	(4,275,850)
EBIT margin	13.54%	19.78%	Decreased by 6.24 percentage points
Net profit	7,038,537	10,080,546	(3,042,009)

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

Items	Current period	Same period of last year	Difference
Revenue from container shipping business	15,540,759	14,597,954	942,805
Including: Supply chain revenue other than shipping fee	3,489,064	3,006,279	482,785
Revenue per TEU from international routes (US$/TEU)	1,180.68	1,205.95	(25.27)
EBIT	2,199,681	2,995,662	(795,981)
Net profit	1,748,252	2,359,224	(610,972)

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

Items	Current period	Same period of last year	Difference
Revenue from container shipping business	10,878,895	10,172,219	706,676
Including: Supply chain revenue other than shipping fee	2,371,201	2,072,342	298,859
Revenue per TEU from international routes (US$/TEU)	1,234.85	1,279.33	(44.48)
EBIT	1,472,484	2,011,661	(539,177)
Net profit	1,019,443	1,404,113	(384,670)

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 RMB6.9043 in the first half of 2026 and US$1 to RMB7.1793 in the first half of 2025.

Terminal business

In the first half of 2026, the total throughput of COSCO SHIPPING Ports amounted to 80.1570 million TEUs, representing an increase of 7.89% as compared to the same period of last year, of which the throughput of controlled terminals amounted to 16.8936 million TEUs, representing an increase of 2.50% as compared to the same period of last year; the throughput of non-controlled terminals amounted to 63.2635 million TEUs, representing an increase of 9.43% as compared to the same period of last year.

Location of terminal	Current period (TEU)	Same period of last year (TEU)	Percentage of change (%)
Bohai Rim Region	27,483,548	25,835,742	6.38
Yangtze River Delta Region	8,684,169	8,379,156	3.64
Southeast Coast and others	2,704,696	2,783,306	(2.82)
Pearl River Delta Region	15,577,680	14,633,421	6.45
Southwest Coast	4,569,124	4,758,500	(3.98)
Overseas	21,137,830	17,905,846	18.05
Total	**80,157,047**	**74,295,971**	**7.89**
Of which: Controlled terminals	16,893,574	16,482,018	2.50
Non-controlled terminals	63,263,473	57,813,953	9.43

SIGNIFICANT EVENTS

1. On 13 January 2026, COSCO Asset Management, a wholly-owned subsidiary of the Company, or its nominee (referring to the wholly owned single-ship company subsidiary of COSCO Asset Management) (as buyers), entered into the shipbuilding contracts with Jiangnan Shipyard and China Shipbuilding Trading (as sellers) for the construction of twelve units of 18,000 TEU-class LNG dual-fuel container vessels for a consideration of RMB1,399 million (equivalent to approximately HK$1,556 million) for each vessel and for an aggregate consideration of RMB16,788 million (equivalent to approximately HK$18,671 million) for all the vessels. For further details of the above transaction, please refer to the announcement of the Company dated 13 January 2026.

2. On 13 January 2026, COSCO Asset Management, a wholly-owned subsidiary of the Company, or its nominee (referring to the wholly owned single-ship company subsidiary of COSCO Asset Management) (as buyers), entered into the shipbuilding contracts on substantially the same terms with Heavy Industry (Zhoushan) (as builder) for the construction of six units of 3,000 TEU container vessels for a consideration of RMB330 million (equivalent to approximately HK$370 million) for each vessel and for an aggregate consideration of RMB1,980 million (equivalent to approximately HK$2,200 million) for all the vessels. On 13 January 2026, 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. As COSCO SHIPPING holds 100% equity interest in Heavy Industry (Zhoushan), Heavy Industry (Zhoushan) is an associate of COSCO SHIPPING. Accordingly, Heavy Industry (Zhoushan) is a connected person of the Company under Chapter 14A of the Listing Rules, and the shipbuilding transaction constitutes a connected transaction of the Company. For further details of the above transaction, please refer to the announcement of the Company dated 13 January 2026.

3. On 3 March 2026, pursuant to the confirmation letter for securities transfer and registration issued by China Securities Depository and Clearing Corporation Limited (《中國證券登記結算有限責任公司證券過戶登記確認書》), the share transfer and registration procedures for the gratuitous transfer of state-owned shares (the "**Transfer**") were completed. COSCO gratuitously transferred 2,610,063,089 A Shares of the Company held by it to COSCO SHIPPING. Upon completion of the Transfer, COSCO SHIPPING and parties acting in concert with it held in aggregate 7,009,619,897 A Shares and H Shares of the Company, representing approximately 45.78% of the total share capital of the Company as at the date of completion. The Transfer resulted in a change of the direct controlling shareholder of the Company from COSCO to COSCO SHIPPING. For further details of the above Transfer, please refer to the overseas regulatory announcements published by the Company dated 4 January 2026 and 3 March 2026.

4. On 29 April 2026, COSCO SHIPPING Freight (as buyer), an indirect wholly-owned subsidiary of the Company, and SEA TRADE (as seller), a connected person of the Company, 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 29 April 2026, COSCO SHIPPING Freight held 51% equity interest in SeaTrade International. Upon completion of the 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. As at 29 April 2026, 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 limited liability company incorporated in Delaware, the United States, and 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. For further details of the above transaction, please refer to the announcement of the Company dated 29 April 2026.

5. 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, China Shipbuilding Trading and Hudong-Zhonghua, for the construction of the respective twelve units of 13,600 TEU class LNG dual fuel container vessels for an aggregate consideration of US$2,220 million (equivalent to approximately HK$17,316 million). For further details of the above transactions, please refer to the announcement of the Company dated 29 April 2026.

6. On 29 April 2026, the Board proposed the re-election and election of Directors for the forthcoming session to constitute the eighth session of the Board. The Board nominated and proposed (i) the re-election of Mr. WAN Min, Mr. ZHANG Feng, Mr. TAO Weidong, Mr. ZHU Tao and Mr. XU Feipan as executive Directors; (ii) the nomination and election of Mr. WU Heng as a non-executive Director; (iii) the re-election of Prof. MA Si-hang Frederick, Mr. SHEN Dou and Ms. HAI Chi-yuet as independent non-executive Directors; and (iv) the nomination and election of Mr. FAN Chun Wah, Andrew as an independent non-executive Director. The aforesaid proposals and resolutions in respect of the election and re-election of Directors were approved at the Company's 2025 Annual General Meeting and class meetings held on 26 May 2026. For further details, please refer to the announcement of the Company dated 29 April 2026, the circular of the Company dated 6 May 2026, and the announcements of the Company dated 26 May 2026 and 1 July 2026.

SUBSEQUENT EVENTS

1. On 1 July 2026, the appointments of (i) Mr. WAN Min, Mr. ZHANG Feng, Mr. TAO Weidong, Mr. ZHU Tao and Mr. XU Feipan as executive Directors; (ii) Mr. WU Heng as a non-executive Director; and (iii) Prof. MA Si-hang Frederick, Mr. SHEN Dou, Ms. HAI Chi-yuet and Mr. FAN Chun Wah, Andrew as independent non-executive Directors, as approved by the Shareholders at the 2025 Annual General Meeting, became officially effective. The term of office of the Directors (other than Prof. MA Si-hang Frederick) commences on 1 July 2026 and expires at the end of the term of the eighth session of the Board; the term of office of Prof. MA Si-hang Frederick commences on 1 July 2026 and expires on 29 November 2026. For further details, please refer to the announcement of the Company dated 1 July 2026.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review the financial reporting process and the systems of internal controls of the Group (including the adequacy of resources, staff qualifications and experience, effectiveness of internal audit, corporate governance and control, and the training programs and budget of the Company's accounting and financial reporting function), the completeness and accuracy of its accounts and to liaise on behalf of the Directors with external auditors. As at the date of this announcement, the Audit Committee consists of four independent non-executive Directors, namely Prof. MA Si-hang Frederick (chairman of the Audit Committee), Mr. SHEN Dou, Ms. HAI Chi-yuet and Mr. FAN Chun Wah, Andrew, who meet regularly with the management of the Company and the Company's external auditors, and review external auditors' review and audit reports (as applicable) and the interim and annual financial statements, as the case may be. The Audit Committee has reviewed the unaudited interim financial information for the six months ended 30 June 2026, and recommended its adoption by the Board.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance 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 adopted the Company's 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 showed that the Company had not complied with the Corporate Governance Code or any applicable code provisions therein at any time during the six months ended 30 June 2026.

EMPLOYEES AND REMUNERATION POLICIES

During the Reporting Period, in order to enhance the quality and capability of the Company's human resources as well as team spirit and fully cope with the business development of the Company, the Company organized many professional and comprehensive training programmes. The remuneration policies of the Company (including with respect to emolument payable to the Directors) are reviewed on a regular basis, taking into account the Company's results and market conditions, in order to formulate better incentives and appraisal measures.

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 Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code for securities transactions by the Directors. After making specific enquiries with all Directors, each of them has confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 June 2026.

REPURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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 approved the grant of a general mandate to the Board to repurchase A Shares and a general mandate to repurchase H Shares, so as to repurchase A Shares and H Shares not exceeding 10% of the number of A Shares ("**General Mandate to Repurchase A Shares**") and H Shares ("**General Mandate to Repurchase 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 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 (the "**A Share Repurchase Plan**") and to repurchase H Shares pursuant to the General Mandate to Repurchase H Shares ("**H Share Repurchase Arrangement**"). All repurchased Shares shall be cancelled and the registered capital shall be reduced accordingly.

During the Reporting Period, the Company did not conduct any repurchases of A Shares. The monthly report on the repurchases of H Shares is as follows:

Repurchase of H Shares

Month of repurchase	**Repurchased Shares**	**Purchase price per Share**		**Total Price**
		Highest	**Lowest**	
		(HK$/Share)	*(HK$/Share)*	*(HK$)*
2026				
March	8,549,500	15.36	14.80	128,927,935.00
April	2,270,000	14.49	14.22	32,593,000.00
May	34,074,000	15.62	14.43	504,933,575.00
	44,893,500			**666,454,510.00**

On 15 January 2026, the Company cancelled 55,101,715 A Shares, which were repurchased during the period from 5 November 2025 to 17 December 2025. On 14 January 2026, the Company cancelled 123,340,000 H Shares, which were repurchased during the period from 31 October 2025 to 30 December 2025. On 2 June 2026, the Company cancelled 44,893,500 H Shares, which were repurchased during the period from 23 March 2026 to 22 May 2026.

Save as disclosed above, neither the Company nor any of its subsidiaries had repurchased or sold any listed securities of the Company during the Reporting Period. The Company had not redeemed the Company's securities during the Reporting Period.

PAYMENT OF INTERIM DIVIDEND

On 28 August 2026, the third meeting of the eighth session of the Board considered and approved the 2026 interim profit distribution plan of COSCO SHIPPING Holdings: to distribute a cash dividend of RMB0.43 per share (tax inclusive) to all shareholders; as calculated based on the Company's total share capital of 15,268,122,965 shares as at 30 June 2026, the total 2026 interim cash dividend payable shall amount to approximately RMB6.565 billion (tax inclusive), accounting for approximately 49% of the net profit attributable to the equity holders of the Company realised in the first half of 2026. In the event of any change in the number of total share capital of the Company during the period between 1 July 2026 and the record date of dividend distribution, the amount of dividend per share shall remain unchanged, and the total amount of distribution shall be adjusted accordingly based on the total number of shares registered as at the record date for entitlement to the distribution. According to the relevant authorization for the 2026 interim profit distribution as approved at the 2025 Annual General Meeting of the Company, this profit distribution plan is not required to be submitted to the General Meeting for consideration. For further details of the aforementioned Board authorization, please refer to the circular of the Company dated 6 May 2026 and the announcement of the Company dated 26 May 2026.

In respect of the 2025 interim cash dividend of RMB0.56 per share (tax inclusive) paid to all shareholders, the total cash dividend paid amounted to RMB8.674 billion (tax inclusive), which accounts for approximately 50% of the net profit attributable to equity holders of the Company realised in the first half of 2025.

The interim dividend will be paid to A Shareholders and domestic investors investing in H Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect in RMB and to H Shareholders in HK$. The actual amount of the interim dividend to be distributed and paid to H Shareholders in HK$ is calculated in accordance with the average middle exchange rate of RMB1 to HK$1.155575 as quoted by the People's Bank of China for the period of one week before 28 August 2026. Accordingly, the amount of the interim dividend payable per H Share is HK$0.496897 (tax inclusive). The ex-dividend date is expected to be 23 September 2026 and the interim dividend in respect of the H Shares will be distributed and paid on 23 October 2026.

The interim dividend will be paid by the receiving agent of the Company in Hong Kong and relevant cheques will be despatched by Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company, to the H Shareholders who are entitled to receive the interim dividend, by ordinary post at their own risk on 23 October 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the H Shareholders' entitlement to the 2026 interim dividend, the register of members of the Company will be closed from 25 September 2026 to 29 September 2026 (both days inclusive) and no transfer of H Shares of the Company will be registered during the period. The H Shareholders whose names appear on the register of members of the Company on 25 September 2026 are entitled to receive the 2026 interim dividend. In order to qualify for the 2026 interim dividend, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 24 September 2026.

INFORMATION RELATING TO WITHHOLDING TAX

1. Enterprise Income Tax

According to the revised Law on Enterprise Income Tax of the PRC and the relevant implementation rules which came into effect on 29 December 2018 and the Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外 H 股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897 號)), the Company is required to withhold enterprise income tax at the rate of 10% before distributing the 2026 interim dividend to non-resident enterprise shareholders as appearing on the register of members. Any Shares not registered in the name of an individual, including shares registered in the name of HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as being held by non-resident enterprise shareholders and will therefore be subject to the withholding of the enterprise income tax. After receiving the interim dividend, non-resident enterprise shareholders may apply, personally or by proxy, to provide materials to the competent taxation authorities proving their eligibility to be the actual beneficiaries under the taxation agreements (arrangement) to enjoy tax refunds.

2. Individual Income Tax

Pursuant to the requirements of the Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax (Cai Shui Zi [1994] No. 020) (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》(財稅字[1994]020 號)), individual foreigners are temporarily exempted from individual income tax on dividends and bonus received from foreign-invested enterprises in the PRC. As the Company is a foreign-invested joint stock limited company, individual foreign H Shareholders whose names appear on the register of members are not required to pay the individual income tax of the PRC.

For dividends received by mainland individual investors from investing in H Shares of the Company, the Company will withhold and pay individual income tax payable by such mainland individual investors at the rate of 20% on their behalf.

3. Profit Distribution for Domestic Investors Investing in H Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect

Shanghai-Hong Kong Stock Connect

For domestic investors (including enterprises and individuals) investing in the H Shares through the Shanghai Stock Exchange, China Securities Depository and Clearing Corporation Limited Shanghai Branch, as the nominee of the H Shareholders through Shanghai-Hong Kong Stock Connect, will receive the interim dividend paid by the Company and further distribute the interim dividend to the relevant investors of H Shares through Shanghai-Hong Kong Stock Connect through its depositary and clearing system.

The interim dividend will be paid to investors investing in H Shares through Shanghai-Hong Kong Stock Connect in RMB. Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Caishui [2014] No. 81) issued by the Ministry of Finance of the PRC, the State Administration of Taxation and the China Securities Regulatory Commission:

(i) for dividends received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the relevant H share listed company shall withhold and pay individual income tax payable by such mainland individual investors at the rate of 20% on their behalf;

(ii) for dividends received by mainland securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, individual income tax payable by such mainland securities investment funds shall be withheld and paid by the relevant H share listed company in the same manner as stated in paragraph (i) above; and

(iii) for dividends received by mainland enterprise investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the relevant H share listed company shall not withhold or pay the income tax of dividends for mainland enterprise investors and those enterprise investors shall report and pay the income tax themselves.

Shenzhen-Hong Kong Stock Connect

For domestic investors (including enterprises and individuals) investing in the H Shares through the Shenzhen Stock Exchange, China Securities Depository and Clearing Corporation Limited Shenzhen Branch, as the nominee of the H Shareholders through Shenzhen-Hong Kong Stock Connect, will receive the interim dividend paid by the Company and further distribute the interim dividend to the relevant investors of H Shares through Shenzhen-Hong Kong Stock Connect through its depositary and clearing system. The interim dividend will be paid to investors investing in H Shares through Shenzhen-Hong Kong Stock Connect in RMB. Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127 號)):

(i) for dividends received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the relevant H share listed company shall withhold and pay individual income tax payable by such mainland individual investors at the rate of 20% on their behalf;

(ii) for dividends received by mainland securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, individual income tax payable by such mainland securities investment funds shall be withheld and paid by the relevant H share listed company in the same manner as stated in paragraph (i) above; and

(iii) for dividends received by mainland enterprise investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the relevant H share listed company shall not withhold or pay the income tax on dividends for mainland enterprise investors and those enterprise investors shall report and pay the income tax themselves.

The record date, the date of distribution and other time arrangements in relation to the payment of the interim dividend to domestic investors investing in the H Shares through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect will be the same as those for the H Shareholders.

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The past years' performance and the results of operations of the Group contained within this interim 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 within this interim 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 (a) no obligation to correct or update the forward-looking statements or opinions contained in this interim results announcement; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialize or turn out to be incorrect.

DISCLOSURE OF INFORMATION ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The electronic version of this announcement has been published on the websites of the StockExchange (http://www.hkexnews.hk) and the Company (http://hold.coscoshipping.com). An interim report for the six months ended 30 June 2026 containing all the relevant information required by Appendix D2 to the Listing Rules will be despatched to the Shareholders and published on the same websites in due course. In addition, the Company has published the A Share interim report 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:

"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors of the Company
"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 a direct controlling Shareholder of the Company with effect from 3 March 2026
"COSCO"	China Ocean Shipping Co., Ltd.* (中國遠洋運輸有限公司), a PRC state-owned enterprise and a wholly-owned subsidiary of COSCO SHIPPING
"COSCO Asset Management"	COSCO Asset Management Limited (中遠資產管理有限公司), a joint stock limited company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
"Jiangnan Shipyard"	Jiangnan Shipyard (Group) Co., Ltd.* (江南造船(集團)有限責任公司), a company incorporated in the PRC

"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 and a wholly-owned subsidiary of the Company
"COSCO SHIPPING Ports"	COSCO SHIPPING Ports Limited (中遠海運港口有限公司*), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1199), and a non-wholly owned subsidiary of the Company
"China Shipbuilding Trading"	China Shipbuilding Trading Co., Ltd.* (中國船舶工業貿易有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of China State Shipbuilding Corporation Limited* (中國船舶集團有限公司)
"COSCO International Freight"	COSCO International Freight Co., Ltd.* (中遠海運國際貨運有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"SeaTrade International"	SeaTrade International Transportation Agency Co., Ltd.* (海貿集鏈國際貨物運輸代理有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
"SEA TRADE"	SEA TRADE International Inc (海貿國際運輸有限公司*), a limited company incorporated in Delaware, the United States, and an indirect wholly-owned subsidiary of COSCO SHIPPING
"Heavy Industry (Zhoushan)"	COSCO SHIPPING Heavy Industry (Zhoushan) Co., Ltd.* (舟山中遠海運重工有限公司), a company established in the PRC and an indirect wholly-owned subsidiary of COSCO SHIPPING
"Hudong-Zhonghua"	Hudong-Zhonghua Shipbuilding (Group) Co., Ltd.* (滬東中華造船(集團)有限公司)
"OOCL"	Orient Overseas Container Line Limited, a wholly-owned 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
"Dual Brands"	two container shipping service brands, namely "COSCO SHIPPING Lines" and "OOCL"
"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
"Director(s)"	the director(s) of the Company
"Enterprise Accounting Standards"	the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC
"Group"	the Company and its subsidiaries
"HKAS"	the Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
"HKFRS Accounting Standards"	the Hong Kong Financial Reporting Standards Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PRC" or "China"	the People's Republic of China
"Reporting Period"	the six months ended 30 June 2026
"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
"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
28 August 2026

As at the date of this announcement, the Directors are Mr. WAN Min[1] (Chairman), Mr. ZHANG Feng[1] (Vice Chairman), Mr. TAO Weidong[1], Mr. ZHU Tao[1], Mr. XU Feipan[1], Mr. WU Heng[2], Prof. MA Si-hang Frederick[3], Mr. SHEN Dou[3], Ms. HAI Chi-yuet[3] and Mr. FAN Chun Wah, Andrew[3].

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

* *For identification purpose only*