



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)

2026 INTERIM REPORT



Contents

Pages

2	Company Profile
4	Financial Summary
5	Management Discussion and Analysis
30	Directors and Senior Management
32	Other Information
	Unaudited Interim Financial Information
51	Unaudited Interim Condensed Consolidated Balance Sheet
53	Unaudited Interim Condensed Consolidated Income Statement
54	Unaudited Interim Condensed Consolidated Statement of Comprehensive Income
55	Unaudited Interim Condensed Consolidated Statement of Changes in Equity
57	Unaudited Interim Condensed Consolidated Cash Flow Statement
58	Notes to the Unaudited Interim Condensed Consolidated Financial Information
88	Report on Review of Interim Condensed Consolidated Financial Information



Company Profile

I. The Company's Information

Chinese name	中遠海運控股股份有限公司
Abbreviation of Chinese name	中遠海控
English name	COSCO SHIPPING Holdings Co., Ltd. (the “ Company ” or “ COSCO SHIPPING Holdings ”)
Abbreviation of English name	COSCO SHIP HOLD
Legal Representative	WAN Min
Registered address	2nd Floor, 12 Yuanhang Business Centre, Central Boulevard and East Seven Road Junction, Tianjin Pilot Free Trade Zone (Airport Economic Area), Tianjin, the People's Republic of China (the “ PRC ”)
Postal code of registered address	300461
Place of business	8/F, No.658 Dong Da Ming Road, Shanghai, the PRC
Postal code of place of business	200080
Website	https://hold.coscoshipping.com
Email	investor@coscoshipping.com
Place of business in Hong Kong	48/F, COSCO Tower, 183 Queen's Road Central, Hong Kong

II. Profile of the Company's Shares

Profile of the Company's shares (the “Shares”)

Type of Shares	Place of listing	Stock short name	Stock code	Stock short name before change
A Shares	Shanghai Stock Exchange	COSCO SHIP HOLD	601919	China COSCO
H Shares	the Stock Exchange of Hong Kong Limited	COSCO SHIP HOLD	01919	China COSCO
Designated newspapers for disclosure of the Company's information		Shanghai Securities News, China Securities Journal, Securities Times, Securities Daily		
Website designated by the China Securities Regulatory Commission (the “ CSRC ”) for publishing interim report		www.sse.com.cn		
Place for inspection of the Company's interim report		8/F, No.658 Dong Da Ming Road, Shanghai, the PRC		

III. Contact Persons and Methods

Secretary to the Board of Directors

Name	XIAO Junguang
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IV. Other Relevant Information

Domestic auditor engaged by the Company	Name	ShineWing Certified Public Accountants, LLP
	Office address	8/F, Block A, Fu Hua Mansion, No.8 Chao Yang Men Beidajie, Dong Cheng District, Beijing
	Signing accountants	MA Yuanlan, XIE Tian
International auditor engaged by the Company	Name	SHINEWING (HK) CPA Limited <i>Certified Public Accountants</i> <i>Registered Public Interest Entity Auditor</i>
	Office address	17/F, Chubb Tower, Windsor House 311 Gloucester Road, Causeway Bay, Hong Kong
	Signing accountants	Lee Shun Ming

Other information of the Company:

Legal advisers as to Hong Kong law	Name	PAUL HASTINGS (HONG KONG) LLP
	Office address	22/F, Bank of China Tower, 1 Garden Road, Hong Kong
Legal advisers as to PRC law	Name	Commerce and Finance Law Offices
	Office address	6th Floor, NCI Tower, A12 Jianguomenwai Avenue, Beijing
Domestic A Share registrar and transfer office	Name	China Securities Depository and Clearing Corporation Limited, Shanghai Branch
	Office address	188 Yanggao South Road, Pudong New District, Shanghai
Hong Kong H Share registrar and transfer office	Name	Computershare Hong Kong Investor Services Limited
	Office address	17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Principal bankers	Name	Bank of China, Agricultural Bank of China, China Merchants Bank, etc.

Financial Summary

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026 (THE “REPORTING PERIOD”) PREPARED UNDER THE HKFRS ACCOUNTING STANDARDS

Results Highlights:

	Six months ended 30 June		Difference
	2026	2025	
	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)

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.

Management Discussion and Analysis

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 0.5 million 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 non-China 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).

Management Discussion and Analysis

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 (Global Shipping Business Network) 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.

Management Discussion and Analysis

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) Summary of the Company's Industry and Principal Business Operations During the Reporting Period

1. Container shipping business

Industry development

According to the World Economic Outlook released by the International Monetary Fund (IMF) in July 2026, global economic growth is projected to moderate from 3.5% in 2024-2025 to approximately 3.0% in 2026. During the Reporting Period, global container shipping demand remained resilient, with transport volumes registering modest growth, while market freight rates exhibited a pattern of starting low and ending high.

On the demand side, third-party research forecasts indicate that container shipping demand is expected to grow by approximately 2.5%-3.0% in 2026. During the Reporting Period, following a subdued start to the year, overall cargo volumes picked up notably in the second quarter, underpinned by overseas restocking, front-loading of shipments ahead of potential tariff measures, and rising transport demand for AI hardware and new energy products.

On the supply side, global container fleet capacity expanded by 2.1% in the first half of 2026, driven by ongoing newbuilding deliveries. However, effective capacity deployment was partly constrained by geopolitical rerouting and port congestion. According to third-party research, overall container shipping capacity is projected to increase by approximately 4.2% for the full year 2026.

On the freight rate side, the average China Containerized Freight Index (CCFI) for the first half of 2026 stood at 1,249, down only 0.26% year-on-year. In the second quarter of 2026, however, the average CCFI climbed 19.5% quarter-on-quarter.

In addition, on the cost side, fleet expansion and structural upgrades pushed up rigid operating expenditures, while geopolitical tensions, trade policy uncertainties, and volatile bunker prices exerted additional cost pressure on liner operators. Meanwhile, stricter environmental regulations have driven up retrofit expenditures and carbon tax costs, presenting new challenges to industry-wide cost management.

Management Discussion and Analysis

Main business

COSCO SHIPPING Holdings mainly manages its international and domestic container shipping services and related businesses through COSCO SHIPPING Lines, its wholly-owned subsidiary, and OOIL, its indirectly-controlled subsidiary. By leveraging its global, integrated container shipping network, the Company actively develops global digital and intelligent supply chain services to create higher value for customers and upstream and downstream partners around the world.

Business model

COSCO SHIPPING Holdings adheres to the dual-driven development of digital and intelligent supply chain and green and low-carbon development, insists on the integrated development of “container shipping + port + related logistics”, the integrated promotion of “investment + construction + operation” and the integrated layout of “hub + corridor + network”. By focusing on global, large-scale, full-chain, digital-intelligent, green, and integrated development, the Company is committed to providing its customers with global digital and intelligent supply chain services.

Industry position

During the Reporting Period, building on the synergies of its Dual Brands container shipping services and its overall strengths in route network, fleet capacity, and service quality, COSCO SHIPPING Holdings reinforced its leadership position in global development. It also continued to advance its global digital supply chain service capabilities, achieving solid progress in operational resilience, full-chain integrated service efficiency, green fleet development, and digital and intelligent innovation, thereby maintaining its container fleet scale among the industry’s top tier.

Performance drivers

In the first half of 2026, amid a dynamic and challenging market environment, the Company has always upheld a “customer-centric” service concept, proactively integrated into customers’ supply chain systems, and accurately matched customers’ diversified demand for transportation. By coordinating global resources, optimizing services layout and capacity allocation, and continuously refining its service model and product offerings, it gave full play to the core driving role of technological innovation and digital intelligence in the supply chain system, and provided customers with convenient, efficient and differentiated end-to-end logistics transportation services, effectively contributing to a stable and smooth global supply chain, and laying a solid foundation for the Company’s performance growth.

2. Terminal business

Industry development

In the first half of 2026, amid profound adjustments in the global economic and trade landscape, China’s port industry maintained stable operations overall. According to statistics from the General Administration of Customs, in the first half of the year, the total value of China’s imports and exports of goods reached RMB25.47 trillion, representing a year-on-year increase of 16.9%, of which, exports amounted to RMB14.73 trillion, up 13.4% year-on-year, while imports reached RMB10.74 trillion, representing a year-on-year increase of 22.1%.

Management Discussion and Analysis

From a regional perspective, the diversified market structure continued to consolidate. China's trade ties with ASEAN deepened steadily, with imports and exports to ASEAN reaching RMB4.34 trillion in the first half of the year, up 18.2% year-on-year, of which the second-quarter trade amounted to RMB2.37 trillion, representing a year-on-year increase of 20.2% and marking the tenth consecutive quarter of growth. China's imports and exports to Latin America and Africa grew by 16.2% and 19.6%, respectively. Emerging markets have become an important pillar supporting China's foreign trade growth. From an export structure perspective, the share of high-value-added products, represented by electric vehicles, lithium batteries and photovoltaic products, continued to rise steadily. In the first half of the year, exports of high-tech products reached RMB3.26 trillion, up 39% year-on-year. The ongoing optimization of the export structure has provided solid support for the development of port terminal operations.

Main business

COSCO SHIPPING Holdings is mainly engaged in the loading, unloading and stockpiling of containers and bulk cargoes through COSCO SHIPPING Ports. Building on the brand philosophy of "The Ports for ALL", COSCO SHIPPING Ports has established its corporate mission of "Connecting the World, Creating Shared Value" and is committed to maintaining a customer-centric approach to continuously improve the service and capacity of its global network and enhance the strategic positioning of key node ports and optimize logistics resource distribution. Leveraging ports as a conduit to connect global shipping services and serve global trade, the Company is dedicated to establishing a platform for mutual benefits and shared successes for all stakeholders involved with a vision of becoming "the leading global port logistics service provider with a customer-oriented focus". Its terminals portfolio covers the five major coastal port clusters

and the middle and lower reaches of the Yangtze River in China, along with key overseas hub ports in Europe, the Mediterranean, the Middle East, Southeast Asia, South America and Africa, etc.

Business model

Terminal companies are established in the form of equity participation, equity controlling or wholly-owned investment to organize the construction, marketing, production and management of related businesses for generation of operating income.

Industry position

During the Reporting Period, as a globally leading port logistics service provider, COSCO SHIPPING Ports aligned with the integrated "shipping + ports + logistics" development strategy of COSCO SHIPPING Group. Guided by customer needs, it has optimized the global network resource allocation and continued to exploit opportunities in emerging, regional, and non-China markets. By investing in or acquiring upstream and downstream global resources, it has built a comprehensive resource advantage to provide customers with efficient and convenient port logistics supply chain solutions.

Performance drivers

Port-shipping synergy continued to deepen. Leveraging the fleet scale and global service network of COSCO SHIPPING Group, COSCO SHIPPING Ports deepened its strategic alignment with its Dual Brands and the OCEAN Alliance, securing priority access to shipping services, stable throughput volumes, and effective cost control. It accelerated the development of back-end logistics parks and supply chain extension businesses, proactively built integrated "shipping + ports + logistics" service offerings, and established a synergistic edge across the full supply chain.

Management Discussion and Analysis

The global network was distinguished by both breadth and depth. COSCO SHIPPING Ports operated 40 ports and 394 berths across China and overseas, with its overseas network breadth ranking among the industry's best. Through a differentiated operating model that prioritizes controlling stakes in strategic assets while selectively taking minority interests in key projects, the Company pursued controlling operations at strategic hub ports and, based on market conditions, made timely minority investments in key gateway ports, thereby continuously strengthening network coverage and synergies.

Overseas operations served as a core growth engine for the Company. COSCO SHIPPING Ports has established a sound and balanced portfolio characterized by mature assets that deliver steady profitability alongside a robust pipeline of emerging projects. Mature projects such as Piraeus Terminal continued to generate stable earnings; Chancay Terminal in Peru has put in place a route network comprising three main trunk routes and five feeder, with capacity utilization and business volumes scaling up rapidly; and Abu Dhabi Terminal's position as a regional hub has continued to strengthen. Benefiting from structural opportunities arising from the ongoing restructuring of global industrial chains and the rise of emerging markets, the Company's overseas operations have become a key driver of its overall performance growth.

(III) Core competitiveness analysis for the Reporting Period

1. Overall scale advantages: the scale of two major business segments steadily ranked among the top in the world

COSCO SHIPPING Holdings is a key component of the core industry of COSCO SHIPPING Group. It centralizes superior resources in both container shipping and terminal operation and management segments, and possesses significant scale advantages.

The Company has continuously strengthened its scale advantage through a combination of newbuilding and chartered vessels. As at the end of the Reporting Period, COSCO SHIPPING Holdings' self-operated container fleet size reached 604 vessels with a capacity of approximately 3.65 million TEUs; it had a total of 82 units of newbuilding vessels on order with a capacity of approximately 1.18 million TEUs in aggregate.

The Company has proactively responded to the emerging trend of green development in the industry by exploring diversified new-energy pathways, and has continued to optimize its fleet composition through the ordering of green new-energy vessels and the eco-retrofitting of existing vessels. As at the end of the Reporting Period, the Company has actively advanced

Management Discussion and Analysis

retrofitting projects for vessels under construction, with four 16,000 TEU-class vessels (approximately 64,000 TEUs) having been retrofitted. In addition, the Company had placed cumulative orders for 42 methanol dual-fuel container vessels (approximately 780,000 TEUs) and 24 LNG dual-fuel container vessels (approximately 380,000 TEUs).

2. Global network coverage advantages: adapting to market changes and adhering to global strategic layout

COSCO SHIPPING Holdings proactively adapted to the trend of global industrial chain transfer, continued to optimize its global layout, and expanded its advantages in resource synergy. As at the end of June 2026, COSCO SHIPPING Holdings' Dual Brands operated a total of 305 international services (including international feeder lines), 64 coastal services in China and 85 branch lines in Pearl River Delta and Yangtze River, and there were 666 ports of call in around 146 countries and regions in the world. Meanwhile, the Company has always adhered to a balanced globalization layout to actively expand into emerging markets, non-China markets and regional markets while strengthening alliance cooperation and steadily improving leading advantages in trunk services.

The Dual Brands of the Company, as members of the OCEAN Alliance, are committed to promoting the prosperity of global trade, enhancing their own scale and strength, providing a more extensive shipping network, creating more stable and high-quality service products, and making every effort to serve customers and ensure the stability of the global supply chain. In January 2026, the OCEAN Alliance, in which the "Dual Brands" participate, launched its DAY10 service product. With an aggregate capacity exceeding 5.30 million TEUs, the alliance jointly operates 42 East-West services, providing over 500 direct port-to-port services, maintaining a leading edge over other container shipping alliances in terms of both scale and service frequency.

3. Business model advantages: enhancing value through innovation and development

The Company adhered to being customer demand-oriented to constantly create new business models and strengthen new drivers of development. Relying on its abundant global resources, the Company promoted the integration and efficient operation of domestic and overseas resources, and formed whole chain services covering trunk lines, feeder, highways, railways,

Management Discussion and Analysis

customs and warehousing, which enabled the Company to provide global digital and intelligent supply chain solutions for many enterprises in cross-border e-commerce, home appliances, photovoltaic, automobile and other industries. In precise alignment with the global expansion needs of China's advanced manufacturing industry, the Company systematically advanced the acquisition of global port terminal and supporting logistics resources, with a view to building differentiated full-chain service offerings.

4. **Business synergy advantages: achieving mutual benefits through comprehensive synergy**

Both container shipping and terminal operation and management segments of COSCO SHIPPING Holdings had significant potential for synergistic effects, which could achieve mutual integration, mutual promotion and coordinated development. The Company remains committed to fostering synergistic development across its business segments. While continuing to expand its fleet, it is actively exploring a global layout of terminals, continuously strengthening the coordination of global shipping capacity and terminal resources, and solidifying its competitive advantages in its shipping route network and control over key resources. By exploiting the synergistic advantages of port and shipping to its fullest, the integrated

digital and intelligent supply chain system that serves global customers was continuously improved, and cyclical risks were effectively mitigated, thereby promoting sustainable and high-quality development. Meanwhile, the Company leveraged its two container shipping service brands, namely "COSCO SHIPPING Lines" and "OOCL" to achieve complementary advantages and synergistic integration in terms of global network, logistics layout and digital-intelligent technology, unleashing the synergies on an ongoing basis.

(IV) Major Profit or Loss Items and Cash Flow Analysis

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.

Management Discussion and 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 RMB'000	Period from 1 January to 30 June 2025 RMB'000	Difference RMB'000	Percentage change (%)
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.

Management Discussion and Analysis

3. Costs

Table of cost analysis

Components of Cost	Period from 1 January to 30 June 2026 RMB'000	Period from 1 January to 30 June 2025 RMB'000	Difference RMB'000	Percentage change (%)
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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

(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.

(V) 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: $\text{net cash (debt) to equity ratio} = (\text{cash and cash equivalents} - \text{total borrowings} - \text{total lease liabilities}) / \text{total equity}$.

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

(VI) Investment Analysis

1. 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.

Management Discussion and Analysis

(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

Management Discussion and Analysis

Investment in securities

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	/

Management Discussion and Analysis

(VII) Industry Operation Information Analysis

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

Management Discussion and Analysis

(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

Management Discussion and Analysis

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

Management Discussion and Analysis

(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)

Management Discussion and Analysis

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)

Remarks:

Note 1: "Supply chain revenue other than shipping fee" refers to container shipping related supply chain revenue excluding Dual Brands shipping fee revenue, which includes non-shipping fee revenue as set out in the terms of Dual Brands 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.

Management Discussion and Analysis

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.

The total throughput of the container terminal business of COSCO SHIPPING Ports, a subsidiary of the Group

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

- 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.

Management Discussion and Analysis

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 purchaser), 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.

Management Discussion and Analysis

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 resolutions in respect of the proposed 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.
2. On 28 August 2026, the buyer (referring to COSCO Asset Management and its wholly owned single-ship company subsidiary): (i) entered into Shipbuilding Contract I with sellers I (Waigaoqiao Shipbuilding and China Shipbuilding Trading) for the construction of twelve units of 22,000 TEU-class LNG dual-fuel container vessels (the **"Target Vessels I"**), at a consideration of US\$224 million (equivalent to approximately HK\$1,747 million) per Target Vessel I and an aggregate consideration of US\$2,688 million (equivalent to approximately HK\$20,966 million) for all Target Vessels I; and (ii) entered into Shipbuilding Contract II with sellers II (Huangpu Wenchong and China Shipbuilding Trading) for the construction of six units of 3,200 TEU new wide-beam container vessels (the **"Target Vessels II"**), at a consideration of RMB339.8 million (equivalent to approximately HK\$393 million) per Target Vessel II and an aggregate consideration of RMB2,038.8 million (equivalent to approximately HK\$2,356 million) for all Target Vessels II. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of sellers I, sellers II and their respective ultimate beneficial owners is a third party independent of the Company and its connected persons. For further details, please refer to the announcement of the Company dated 28 August 2026.

Directors and Senior Management

I. Changes in Equity

- (I) There were no changes in shares held by current Directors and senior management of the Company and those who resigned during the Reporting Period.
- (II) Details of share option(s) granted to Directors and senior management during the Reporting Period

For details of the Share Option Incentive Scheme of the Company (the “**Share Option Incentive Scheme**”) and the change of options granted under the scheme during the Reporting Period, please refer to the subsection headed “A Share Option Incentive Scheme” under the section of “Other Information” in this report.

For details of the share option scheme of COSCO SHIPPING Ports (the “**COSCO SHIPPING Ports Share Option Scheme**”) and the change of options granted under the COSCO SHIPPING Ports Share Option Scheme during the Reporting Period, please refer to the subsection headed “COSCO SHIPPING Ports Share Option Scheme” under the section of “Other Information” in this report.

II. Changes in Directors and Senior Management during the Reporting Period

Name	Position(s)	Change	Reason for change
Mr. WU Heng (吳珩)	Non-executive Director	Election	Effective from 1 July 2026
Mr. FAN Chun Wah, Andrew (范駿華)	Independent non-executive Director	Election	Effective from 1 July 2026
Ms. WU Yu (吳宇)	Deputy General Manager	Resignation	Change in work arrangements
Mr. ZHU Chunye (朱春曄)	Deputy General Manager	Appointment	–

1. Appointment and Change of Directors

On 29 April 2026, the Board of the Company 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 resolutions in respect of the proposed election and re-election of Directors were approved at the Company’s 2025 Annual General Meeting and class meetings held on 26 May 2026. The term of office of the Directors, other than Prof. MA Si-hang Frederick, shall commence on 1 July 2026 and end upon the expiry of the eighth session of the Board; the term of office of Prof. MA Si-hang Frederick shall commence on 1 July 2026 and end on 29 November 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.

Directors and Senior Management

2. Appointment and Change of Senior Management

On 1 June 2026, Ms. WU Yu resigned as Deputy General Manager of the Company on her own accord due to change in work arrangements. The Board also appointed Mr. ZHU Chunye as Deputy General Manager of the Company on 1 June 2026. For further details, please refer to the announcement dated 1 June 2026 and the overseas regulatory announcement dated 1 June 2026 of the Company.

III. Changes of Directors and Senior Management after the Reporting Period

Name	Position(s)	Change	Reason for change
Mr. QIAN Ming (錢明)	Deputy General Manager, General Legal Counsel	Resignation	Change in work arrangements

1. Appointment and Change of Directors

Nil

2. Appointment and Change of Senior Management

On 23 July 2026, Mr. QIAN Ming resigned as Deputy General Manager and General Legal Counsel of the Company on his own accord due to change in work arrangements. For further details, please refer to the overseas regulatory announcement dated 23 July 2026 of the Company.

IV. Changes in Information of Directors

The changes in the information required to be disclosed by the Directors pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) are set out below:

Nil

Other Information

Employees and Remuneration Policies

As at 30 June 2026, there was no material change in the number of employees of the Group as compared to that as disclosed in the 2025 annual report (“**2025 Annual Report**”) of the Group published on 24 April 2026. As at 30 June 2026, there was no material change in the total staff costs of the Group (including the Directors’ remuneration) and the remuneration and training policies as compared to those as disclosed in the 2025 Annual Report of the Group.

As at 30 June 2026, there were approximately 33,729 employees in the Group. Total staff costs of the Group for the Reporting Period, including Directors’ remuneration, amounted to approximately RMB7,543,416,000 in aggregate.

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

A Share Option Incentive Scheme

On 3 December 2018, the Board approved the Company’s proposed adoption of the Share Option Incentive Scheme. In order to further optimize the Share Option Incentive Scheme, the Board approved the Company’s proposed adoption of the further revised share option incentive scheme (the “**Further Revised Scheme**”) on 7 May 2019. On 30 May 2019, the Further Revised Scheme was considered and approved by the extraordinary general meeting, A Share class meeting and H Share class meeting of the Company. Pursuant to the Further Revised Scheme, the total number of underlying A Shares in relation to the share options to be granted shall not exceed 218,236,900 A Shares, representing approximately 2.25% of the A share capital of the Company and approximately 1.78% of the total issued share capital of the Company as at 30 June 2020. According to the Further Revised Scheme, the exercise price of the first batch of share options was determined in accordance with the “Management Measures on Share Option Incentive Scheme” 《股票期權激勵計劃管理辦法》 of the Company and the relevant requirements under the laws and regulations of the PRC including the “Trial Measures for Implementing the Share Incentive System by the State-Controlled Listed Companies of the PRC (Domestic)” 《國有控股上市公司(境內)實施股權激勵試行辦法》, and represented the higher of the following: (i) the average trading price of the A Shares on the last trading day immediately preceding the date of the announcement of the draft of the Share Option Incentive Scheme and the summary thereof on the Shanghai Stock Exchange; (ii) the average trading price of the A Shares during the last 20 trading days immediately preceding the date of the announcement of the draft of the Share Option Incentive Scheme and the summary thereof on the Shanghai Stock Exchange; (iii) the closing price of the A Shares on the last trading day immediately preceding the date of the announcement of the draft of the Share Option Incentive Scheme and the summary thereof on the Shanghai Stock Exchange; (iv) the average closing price of the A Shares for the last 30 trading days immediately preceding the date of the announcement of the draft of the Share Option Incentive Scheme and the summary thereof on the Shanghai Stock Exchange; and (v) the par value of the A Shares. When the reserved share options will be granted, the exercise price of reserved share options shall be determined by the Board in accordance with the principle of determining the exercise price of the first batch of share options.

On 3 June 2019 (the “**Date of Grant for the First Batch of the Share Options**”), pursuant to the authorization at the General Meetings, 192,291,000 share options were granted by the Board to 465 participants in the first batch under the Further Revised Scheme. The exercise price was RMB4.10 per A Share. The exercise price will be adjusted in accordance with the relevant requirements under the Further Revised Scheme upon occurrence of the adjustment events (including but not limited to the conversion of capital reserve into share capital, bonus issue, sub-division or consolidation of Shares, rights issue or distribution of dividends of the Company). On the Date of Grant for the First Batch of the Share Options, the closing price of A Shares was RMB4.82 per A Share. The closing price of A Shares on the trading day immediately before the Date of Grant for the First Batch of the Share Options was RMB4.78 per A Share.

In the process of registration after the Date of Grant for the First Batch of the Share Options, five participants (not being senior management of the Company) did not accept the share options granted to them due to personal reasons. Under the Further Revised Scheme, the number of participants who were granted share options in the first batch has been adjusted from 465 to 460 and the number of the share options granted in the first batch has been adjusted from 192,291,000 to 190,182,200. For details, please refer to the overseas regulatory announcement of the Company dated 19 July 2019. On 24 July 2019, the Company completed the registration in respect of the grant of the share options in the first batch with 190,182,200 share options and 460 participants registered. For details, please refer to the overseas regulatory announcement of the Company dated 25 July 2019.

In order to further enhance the corporate governance of the Company and to promote the Company's operating results and sustainable and healthy development, on 30 March 2020, the Board approved the inclusion of, among others, Directors (excluding independent Directors) in the scope of the participants of the Share Option Incentive Scheme (the **"Participant(s)"**). The relevant amendments were approved by the shareholders of the Company at the shareholders' meetings and the class meetings on 18 May 2020 (the **"Share Option Incentive Scheme (Revised)"**). Please refer to the related announcements of the Company dated 30 March 2020 and 18 May 2020.

On 29 May 2020 (the **"Date of Grant for Reserved Share Options"**), 16,975,200 reserved share options were granted by the Board to 39 participants under the Share Option Incentive Scheme (Revised). The exercise price was RMB3.50 per A Share. The exercise price will be adjusted in accordance with the relevant requirements under the Share Option Incentive Scheme (Revised) upon occurrence of the adjustment events (including but not limited to the conversion of capital reserve into share capital, bonus issue, sub-division or consolidation of Shares, rights issue or distribution of dividends of the Company). On the Date of Grant for Reserved Share Options, the closing price of A Shares was RMB3.16 per A Share. The closing price of A Shares on the trading day immediately before the Date of Grant for Reserved Share Options was RMB3.19 per A Share. Please refer to the related announcement of the Company dated 29 May 2020. On 7 July 2020, the Company completed the registration in respect of the grant of the Reserved Share Options with 16,975,200 share options and 39 participants registered. For details, please refer to the overseas regulatory announcement of the Company dated 8 July 2020.

On 17 May 2021, the Company convened the sixth meeting of the sixth session of the Board and the fourth meeting of the sixth session of the Supervisory Committee, where the Proposal on Adjusting the Scope of Participants of the Share Option Incentive Scheme, Number of Share Options and Cancellation of Partial Granted but Outstanding Share Options 《關於調整股票期權激勵計劃首次授予激勵對象名單、期權數量並註銷部分已獲授但未行權的股票期權的議案》 and the Proposal on Fulfillment of Exercise Conditions Under the First Grant of Share Option Incentive Scheme 《關於股票期權激勵計劃首次授予期權第一個行權期符合行權條件的議案》 were passed. It was agreed to cancel the 6,791,000 share options granted to the 17 participants in the first batch of participants who no longer complied with the conditions of such incentive due to reasons including resignation, retirement and dismissal, and the number of participants in the first batch and that of share options initially granted to be adjusted from 460 to 443, and from 190,182,200 to 183,391,200, respectively. It was also agreed to eliminate Sinotrans from the list of peer benchmark companies, along with the approval for the participants who have fulfilled the exercise conditions under the first grant of Share Option Incentive Scheme to exercise their share options.

Other Information

On 7 July 2021, the Company convened the seventh meeting of the sixth session of the Board and the fifth meeting of the sixth session of the Supervisory Committee, where the Proposal on Adjusting the Exercise Price and Number of Options under the Share Option Incentive Scheme (《關於調整股票期權激勵計劃行權價格及期權數量的議案》) and the Proposal on Adjusting the List of Participants and the Number of Share Options Granted for the First Time and Cancellation of Certain Share Options Granted but Not Exercised (《關於調整股票期權首次授予激勵對象名單和期權數量並註銷部分已獲授但未行權的股票期權的議案》) were passed. It was agreed that the Company would adjust both the exercise price and number of share options under the Share Option Incentive Scheme according to the actual circumstance of the capitalization of capital reserve in 2020. It was also agreed to cancel the 345,000 share options (equivalent to 448,500 share options upon the adjustment of the number of share options) granted to one participant in the first batch of participants who no longer complied with the conditions of such incentive due to his/her dismissal, and the number of participants in the first batch and that of the share options initially granted but not exercised (upon the adjustment of the number of share options) to be adjusted from 443 to 442 and from 164,997,999 to 164,549,499, respectively.

On 19 May 2022, the Company convened the 17th meeting of the sixth session of the Board and the 10th meeting of the sixth session of the Supervisory Committee, where it was resolved to cancel 1,905,800 options granted to 2 reserved participants who no longer met the incentive conditions due to the change of job position and death respectively, thus adjusting the number of reserved participants from 39 to 37, and adjusting the number of reserved options from 22,067,760 to 20,161,960; approve the fulfillment of exercise conditions for the first exercise period of the reserved share options under the Share Option Incentive Scheme, and the participants who meet the exercise conditions to exercise options; to cancel 6,364,049 share options which were granted but not exercised for the 2nd and 3rd exercise periods of the share options for the first 16 participants who no longer met incentive conditions due to retirement and dismissal for disciplinary violation, thus adjusting the number of participants granted for the first time from 442 to 426, and adjusting the number of options granted but not exercised for the 2nd and 3rd exercise periods for the first time to 153,069,191.

On 10 June 2022, the Company convened the 18th meeting of the sixth session of the Board and the 11th meeting of the sixth session of the Supervisory Committee where it was resolved to adjust the exercise price of options granted for the first time from RMB3.15 per share to RMB2.28 per share, and adjust the exercise price of reserved options from RMB2.69 per share to RMB1.82 per share; to cancel the 461,630 share options which were granted but not exercised for the 2nd and 3rd exercise periods for one participant in the first grant who no longer met the incentive conditions due to death, thus adjusting the number of participants granted for the first time from 426 to 425, and adjusting the number of options granted but not exercised for the 2nd and 3rd exercise periods for the first time to 152,607,564.

On 4 July 2022, the Company issued the Implementation Announcement for the First Exercise Period and Eligibility of the Exercise Conditions for the Second Exercise Period Granted for the First Time under the Share Option Incentive Scheme (《股票期權激勵計劃預留授予期權第一個行權期及首次授予期權第二個行權期符合行權條件實施公告》), pursuant to which the reserved options for the first exercise period were 6,653,450 shares, the number of persons to exercise rights was 37 with the exercise price of RMB1.82 per share, and the first exercise period of reserved options was from 8 July 2022 to 26 May 2023. The exercisable number of options granted for the first time was 75,164,920 shares for the 2nd exercise period, the number of persons to exercise rights was 425 with the exercise price of RMB2.28 per share, and the second exercise period of options granted for the first time was from 8 July 2022 to 2 June 2023.

On 30 August 2022, the Company convened the 21st meeting of the sixth session of the Board and the 12th meeting of the sixth session of the Supervisory Committee, where it was resolved to cancel the 909,559 share options which were due but not exercised by the 11 participants.

On 12 December 2022, the Company convened the 24th meeting of the sixth session of the Board, where it was resolved to adjust the exercise price of options granted for the first time from RMB2.28 per share to RMB1 per share, and adjust the exercise price of reserved options from RMB1.82 per share to RMB1 per share in accordance with the Interim Profit Distribution Plan of 2022.

On 28 April 2023, the Company convened the 26th meeting of the sixth session of the Board and the 16th meeting of the sixth session of the Supervisory Committee, approved the adjustment to the list of Participants and the number of share options, and cancelled some granted but outstanding share options. During the first grant, the Company agreed that 32 Participants failed to satisfy the incentive conditions due to retirement, cancelled the 6,251,028 outstanding share options granted to the 32 Participants during the 3rd exercise period, and adjusted the number of Participants from 425 to 393. During the reserved grant, the Company agreed that one Participant failed to satisfy the incentive conditions due to resignation and one Participant failed to satisfy the incentive conditions due to the failure of performance appraisal during the 2nd exercise period, and cancelled the 225,937 outstanding share options granted to the resigned Participant during the 2nd and 3rd exercise periods and the 111,282 outstanding share options granted to the Participant failed performance appraisal during the 2nd exercise period, totaling 337,219 share options. The Company approved the exercise of share options by the eligible participants that satisfy the exercise conditions during the 3rd exercise period of the first grant. The Company approved the exercise of share options by the eligible participants that satisfy the exercise conditions and incentive conditions during the 2nd exercise period of the reserved grant.

On 23 May 2023, the Company issued the “Implementation Announcement on the Satisfaction of Exercise Conditions for the Third Exercise Period of First Grant and the Second Exercise Period of Reserved Grant under the Share Option Incentive Scheme of the Company” 《中遠海控股股票期權激勵計劃首次授予期權第三個行權期及預留授予期權第二個行權期符合行權條件的實施公告》, the proposed number of options to be exercised in the 3rd exercise period of the first grant would be 71,191,616 to be exercised by 393 Participants at the exercise price of RMB1 per share during the exercise period from 5 June 2023 to 2 June 2026; the proposed number of options to be exercised in the 2nd exercise period of reserved grant would be 6,430,878 to be exercised by 35 Participants at the exercise price of RMB1 per share during the exercise period from 29 May 2023 to 28 May 2024.

On 29 August 2023, after consideration at the 27th meeting of the sixth session of the Board and the 17th meeting of the sixth session of the Supervisory Committee, it was agreed to cancel 909,811 share options which were due but not exercised as held by seven Participants.

On 29 April 2024, the Company convened the 3rd meeting of the seventh session of the Board, where it was resolved that the third exercise period of share options granted under the reserved grant of the Share Option Incentive Scheme had satisfied the exercise conditions, and was resolved that eligible Participants of the Company could exercise the share options, and it was resolved to cancel 187,850 unexercised share options for the third exercise periods as such options were granted to one Participant who no longer satisfied the incentive conditions due to retirement. Upon the aforementioned adjustment, the number of eligible Participants for the reserved grant would be 35 persons and the number of granted but unexercised share options for the third exercise period of the reserved grant would be 6,552,563.

On 23 May 2024, the Company issued the “Implementation Announcement on the Satisfaction of Exercise Conditions for the Third Exercise Period of Reserved Grant under the Share Option Incentive Scheme of the Company” 《股票期權激勵計劃預留授予期權第三個行權期符合行權條件的實施公告》, pursuant to which the proposed number of share options to be exercised in the third exercise period of reserved grant would be 6,552,563 share options to be exercised by 35 Participants at the exercise price of RMB1 per share during the exercise period from 29 May 2024 to 28 May 2027.

Other Information

On 1 July 2026, the Audit Committee, the Remuneration Committee of the Board of the Company and the first meeting of the eighth session of the Board considered and approved the cancellation of 704,740 share options held by 4 incentive recipients which were granted under the initial grant and had expired but remained unexercised during the third exercise period. For details, please refer to the overseas regulatory announcement of the Company dated 2 July 2026.

Movements of share options during the Reporting Period are set out below:

(1) Share options granted to the Directors and chief executives of the Company

Name of participant	Position of participant	Number of share options							Outstanding as at 30 June 2026 or the date the participant departed from the corresponding position at the Company	Weighted average closing price immediately before the exercise date	Date of grant
		Exercise price per share (RMB)	Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Adjusted during the Reporting Period			
ZHANG Feng <i>Note (2)</i>	Vice Chairman and Executive Director	1	-	-	-	-	-	-	-	-	<i>Note (4), (5)</i>
TAO Weidong	Executive Director and General Manager	1	-	-	-	-	-	-	-	-	<i>Note (4), (5)</i>
ZHU Tao <i>Note (3)</i>	Executive Director and Deputy General Manager	1	165,479	-	-	-	-	-	165,479	-	<i>Note (6)</i>

(2) Share options granted to all Participants

Participants	Number of share options									Weighted average closing price immediately before the exercise date (RMB)	Date of grant
	Number of participants (person-time)	Exercise price per share (RMB)	Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Adjusted during the Reporting Period	Outstanding as at 30 June 2026 or the date the participant departed from the corresponding position at the Company		
Directors and chief executives of the Company	2	1	-	-	-	-	-	-	-	-	Note (4), (5)
	1	1	165,479	-	-	-	-	-	165,479	-	Note (6)
Senior management of the Company	9	1	-	-	-	-	-	-	-	-	Note (4), (5)
Key personnel of other business and management positions in the Company	384	1	939,001	-	234,261	704,740	-	-	-	14.05	Note (4)
	32	1	1,723,746	-	1,341,246	-	-	-	382,500	14.85	Note (6)
Total	428	1	2,828,226	-	1,575,507	704,740	-	-	547,979	14.73	

Notes:

- (1) The last exercisable date of the first batch of share options granted is 2 June 2026, and the last exercisable date of the reserved share options granted is 28 May 2027.
- (2) On 26 May 2026, the shareholders of the Company approved the appointment of Mr. ZHANG Feng as an executive Director of the Company at the 2025 annual general meeting. For details, please refer to the announcements of the Company dated 29 April 2026 and 26 May 2026.
- (3) On 26 May 2026, the shareholders of the Company approved the appointment of Mr. ZHU Tao as an executive Director of the Company at the 2025 annual general meeting. For details, please refer to the announcements of the Company dated 29 April 2026 and 26 May 2026.
- (4) Such A share options were granted on 3 June 2019 (i.e. the Date of Grant for the First Batch of the Share Options).
- (5) As at the end of the Reporting Period, no such A share options remained outstanding.
- (6) Such A share options were granted on 29 May 2020 (i.e. the Date of Grant for Reserved Share Options).
- (7) During the Reporting Period, there were no Participants who were granted and would be granted share options in excess of 1% of the individual limit, nor were there any related entity Participants or service providers who were granted or would be granted share options in any 12-month period exceeding of 0.1% of the relevant class of shares issued by the Company. The grant of share options was completed on 29 May 2020. There were no outstanding ungranted share options as at the beginning and the end of the Reporting Period and as at the date of this report.
- (8) During the Reporting Period, the number of the A Shares which may be issued by the Company under the Share Option Incentive Scheme was 2,828,226 Shares, representing approximately 0.0225% of the weighted average number of the Company's A Shares in issue during the Reporting Period. Among them, 1,575,507 A Shares were issued after the exercise of share options, 704,740 share options were cancelled and 547,979 share options would be exercisable in the future, representing 0.0125%, 0.0056% and 0.0044% of the weighted average number of the Company's A Shares in issue during the Reporting Period, respectively.
- (9) As at 21 September 2026 (being the latest practicable date of this report), the total number of Shares which could be issued under the Share Option Incentive Scheme of the Company was 217,303,192 Shares, representing approximately 1.42% of the total number of Shares issued by the Company and approximately 1.73% of the total number of A Shares issued by the Company.
- (10) The cumulative equity interest of the Company granted to any one Participant through the Share Option Incentive Scheme shall not exceed 1% of the total number of A Shares issued by the Company.
- (11) Only the Participants who satisfied the exercise conditions as at the end of the Reporting Period were counted.

Other Information

Validity Period

The Further Revised Scheme (subsequently revised as the “**Share Option Incentive Scheme (Revised)**”) shall be effective for 10 years upon approval by the shareholders’ meeting on 30 May 2019.

Exercise Period

- (i) The exercise period in respect of the first batch of the share options commences on the first trading day after the expiration of the 24-month period (two years) from the Date of Grant for the First Batch of the Share Options (or, as the case may be, the Date of Grant for Reserved Share Options) and ending on the last trading day of the 36-month period from the Date of Grant for the First Batch of the Share Options (or, as the case may be, the Date of Grant for Reserved Share Options). The exercisable share options shall be 33% of the total number of share options granted;
- (ii) The exercise period in respect of the second batch of the share options commences on the first trading day after the expiration of the 36-month period (three years) from the Date of Grant for the First Batch of the Share Options (or, as the case may be, the Date of Grant for Reserved Share Options) and ending on the last trading day of the 48-month period from the Date of Grant for the First Batch of the Share Options (or, as the case may be, the Date of Grant for Reserved Share Options). The exercisable share options shall be 33% of the total number of share options granted; and
- (iii) The exercise period in respect of the third batch of the share options commences on the first trading day after the expiration of the 48-month period (four years) from the Date of Grant for the First Batch of the Share Options (or, as the case may be, the Date of Grant for Reserved Share Options) and ending on the last trading day of the 84-month period from the Date of Grant for the First Batch of the Share Options (or, as the case may be, the Date of Grant for Reserved Share Options). The exercisable share options shall be 34% of the total number of share options granted.

Conditions of Exercise

The following conditions must be satisfied before the share options (including the share options granted on 3 June 2019 and the reserved share options granted on 29 May 2020 by the Company) become effective and exercisable by the Company and the Participants pursuant to the terms of the Share Option Incentive Scheme:

- (i) the Company having achieved the following performance targets, and none of the circumstances as stipulated in the relevant requirements of the SASAC and the CSRC that the share options shall not become effective having occurred:

Exercise period	Performance targets
Exercise period in respect of the first batch of the share options	(a) the average cash return on net assets (EOE) for 2020 shall be no less than 12.15% and the 75th percentile of the peer benchmark companies;
	(b) the growth rate of the net profit attributable to the owners of the parent company for 2020 shall be no less than 8% as compared to that of the financial year ended 31 December 2018; and
	(c) the economic value added (EVA) for 2020 shall reach the target assigned by COSCO SHIPPING and the change in EVA is greater than 0.

Exercise period	Performance targets
Exercise period in respect of the second batch of the share options	(a) the EOE for 2021 shall be no less than 13% and the 75th percentile of the peer benchmark companies; (b) the growth rate of the net profit attributable to the owners of the parent company for 2021 shall be no less than 18% as compared to that of the financial year ended 31 December 2018; and (c) the EVA for 2021 shall reach the target assigned by COSCO SHIPPING and the change in EVA is greater than 0.
Exercise period in respect of the third batch of the share options	(a) the EOE for 2022 shall be no less than 14% and the 75th percentile of the peer benchmark companies; (b) the growth rate of the net profit attributable to the owners of the parent company for 2022 shall be no less than 30% as compared to that of the financial year ended 31 December 2018; and (c) the EVA for 2022 shall reach the target assigned by COSCO SHIPPING and the change in EVA is greater than 0.

- (ii) the Participants of the share options granted on 3 June 2019 having met the following conditions conducted pursuant to the revised appraisal measures for the Share Option Incentive Scheme, and none of the circumstances under which a person shall not become a Participant as set out in the Share Option Incentive Scheme having occurred:

Exercise of the first batch of the Share Options	Exercise of the second batch of the Share Options	Exercise of the third batch of the Share Options
The Participant having obtained an assessment grade of “qualified” (or equivalent to “qualified”) or above in his/her performance review for 2020	The Participant having obtained an assessment grade of “qualified” (or equivalent to “qualified”) or above in his/her performance review for 2021	The Participant having obtained an assessment grade of “qualified” (or equivalent to “qualified”) or above in his/her performance review for 2022

Other Information

- (iii) the Participants of the reserved share options granted on 29 May 2020 having met the following conditions conducted pursuant to the revised appraisal measures for the Share Option Incentive Scheme, and none of the circumstances under which a person shall not become a Participant as set out in the Share Option Incentive Scheme having occurred:

Exercise of the first batch of the Share Options

The Participant having obtained an assessment grade of “qualified” (or equivalent to “qualified”) or above in his/her performance review for 2021

Exercise of the second batch of the Share Options

The Participant having obtained an assessment grade of “qualified” (or equivalent to “qualified”) or above in his/her performance review for 2022

Exercise of the third batch of the Share Options

The Participant having obtained an assessment grade of “qualified” (or equivalent to “qualified”) or above in his/her performance review for 2023

- (iv) According to relevant regulations, in order to protect the interests of the minority Shareholders and potential shareholders of the Company, in connection with the non-public issuance of A Shares by the Company, the Directors (excluding independent non-executive Directors) and senior management of the Company have undertaken to ensure the Company’s strict implementation of the remedial measures of the current return. The Directors (excluding independent non – executive Directors) and senior management of the Company who are also Participants under the Share Option Incentive Scheme, in addition to fulfilling the conditions of exercise above, shall also fulfill the condition of the Company implementing the remedial measures of the current return. The remuneration committee of the Company will appraise the implementation of the remedial measures of the return by the Company.

If one or more of the conditions of exercise in respect of any exercise period are not satisfied, such part of the share options shall lapse and be cancelled by the Company.

COSCO SHIPPING Ports Share Option Scheme

General Information of COSCO SHIPPING Ports Share Option Scheme

On 26 October 2017, the board of directors of COSCO SHIPPING Ports approved the COSCO SHIPPING Ports Share Option Incentive Scheme Draft. On 8 June 2018, the Company and COSCO SHIPPING Ports held an annual general meeting and a special general meeting respectively to consider and approve the adoption of a share option scheme under the said draft (the “**COSCO SHIPPING Ports Share Option Scheme**”).

On 19 June 2018, the board of directors of COSCO SHIPPING Ports was of the view that all the conditions of the grant of options had been fulfilled, and determined the date of the initial grant of COSCO SHIPPING Ports Share Option be on 19 June 2018 for the granting of 53,483,200 share options to 238 eligible participants, and handled all necessary issues regarding the grant of share options.

Pursuant to the relevant requirements under the COSCO SHIPPING Ports Share Option Scheme, within one year after the abovementioned initial grant, COSCO SHIPPING Ports had granted a total of 3,640,554 share options to 17 eligible participants in four times on 29 November 2018, 29 March 2019, 23 May 2019 and 17 June 2019, respectively, and had handled all necessary issues regarding the grant of share options.

Please refer to the circular of COSCO SHIPPING Ports dated 18 May 2018 and announcements of COSCO SHIPPING Ports dated 19 June 2018, 29 November 2018, 29 March 2019, 23 May 2019 and 17 June 2019 for details of the COSCO SHIPPING Ports Share Option Scheme and each grant.

According to the terms of the COSCO SHIPPING Ports Share Option Scheme, no share options can be granted under the COSCO SHIPPING Ports Share Option Scheme since 19 June 2019. As at the date of this report, all share options granted thereunder had lapsed pursuant to the terms of the COSCO SHIPPING Ports Share Option Scheme and no share options were outstanding. As at the date of this report, there were no shares available for issuance under the COSCO SHIPPING Ports Share Option Scheme.

Capital Increase and Employees' Participation Plan Implemented by Shanghai PANASIA Shipping Co., Ltd.

Pursuant to the Opinion on Commencement of Pilot Employee Stock Ownership by State-Owned Holding Mixed Ownership Enterprises (Guo Zi Fa Gai Ge [2016] No. 133)《關於國有控股混合所有制企業開展員工持股試點的意見》(國資發改革[2016] 133 號)), during 2017, Shanghai PANASIA Shipping Co., Ltd. (上海泛亞航運有限公司) ("**PANASIA Shipping**"), a subsidiary of COSCO SHIPPING Lines, decided to implement the capital increase and employees' participation plan. PANASIA Shipping introduced certain strategic investor(s) by participating in the public tender for subscribing for equity on the Shanghai United Assets and Equity Exchange. The subscription price per unit will be not less than the appraised net asset value (after the filing procedures having been completed) per unit of the registered capital of PANASIA Shipping. Meanwhile, it introduced employees' participation through the employees' participation platform, under which employees subscribed for equity interests at the final subscription price of strategic investor(s). Please refer to the announcement of the Company dated 18 April 2017 for details.

As at the end of June 2017, COSCO SHIPPING Lines, PANASIA Shipping, Shanghai Fosun Industrial Investment Company Limited (上海復星產業投資有限公司) (a strategic investor) ("**Fosun Industrial Investment**") and Ningbo Hongyang Investment and Management LLP (寧波泓陽投資管理合夥企業(有限合夥)) (the employees' participation platform) ("**Hongyang**") signed an agreement on capital increase and completed the change of industrial and commercial registration.

As at the end of June 2026, PANASIA Shipping was held as to 62% by COSCO SHIPPING Lines, as to 20% by Shanghai International Port (Group) Co., Ltd., as to 6% by China CITIC Financial Asset Management Co., Ltd. (formerly known as China Huarong Asset Management Co., Ltd.), as to 3% by Shenzhen Qianhai Huajian Equity Investment Co., Ltd. (深圳市前海華建股權投資有限公司), as to 0.9382% by Fosun Industrial Investment, as to 8% by Shanghai Yongyang Enterprise Management Partnership (Limited Partnership) (上海泳陽企業管理合夥企業(有限合夥)) (formerly known as Hongyang) and as to 0.0618% by Gongqingcheng Huanhai Investment Management Partnership (Limited Partnership) (共青城寰海投資管理合夥企業(有限合夥)) (Fosun Group Project Team). The participating employees are core management personnel of PANASIA Shipping with a total number of 180, which accounts for approximately 42.06% of PANASIA Shipping's total workforce.

Directors and Chief Executives' interest in Shares, Underlying Shares and Debentures

As at 30 June 2026, the interests of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Other Information

(a) Long positions in the Shares, underlying Shares and debentures of the Company:

Name of Director	Capacity	Number of Shares held as at 30 June 2026	Approximate percentage of total issued share capital of the relevant class of Shares	Approximate percentage of total issued share capital
Mr. ZHU Tao ¹	Beneficial owner	222,179 A Shares	0.0018%	0.0015%

Note:

- As at 30 June 2026, Mr. ZHU Tao held 165,479 A share options under the A share option incentive scheme of the Company.

(b) Long positions in shares, underlying shares and debentures of associated corporations of the Company:

Name of associated corporation	Name of Director	Capacity	Number of shares held as at 30 June 2026	Approximate percentage of total number of the relevant class of the issued share capital of the relevant associated corporation	Approximate percentage of total number of the Issued share capital of the relevant associated corporation
COSCO SHIPPING Development Co., Ltd. ¹	Mr. WAN Min	Beneficial owner	200,000 H Shares	0.0058%	0.0015%
		Interest of spouse	90,000 A Shares	0.0009%	0.0007%
	Mr. ZHU Tao	Beneficial owner	65,000 H Shares	0.0019%	0.0005%
COSCO SHIPPING Ports	Mr. WAN Min	Beneficial owner	380,491 ordinary shares	0.0095%	0.0095%
	Mr. ZHU Tao	Beneficial owner	8,000 ordinary shares	0.0002%	0.0001%
Hainan Strait Shipping Co., Ltd. ²	Mr. ZHU Tao	Beneficial owner	12,900 A Shares	0.0006%	0.0006%

Notes:

- A company listed on the Stock Exchange (Stock Code: 2866) and the Shanghai Stock Exchange (Stock Code: 601866).
- A company listed on the Shenzhen Stock Exchange (Stock Code: 002320).

Saved as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Substantial Shareholders' Interests in the Shares and Underlying Shares of the Company

As at 30 June 2026, so far as was known to the Directors, Shareholders having interests in the A Shares and H Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name	Capacity and nature of interest	Number of shares/percentage of total issued share capital of the Company					
		Long position	% (approx.)	Short position	% (approx.)	Lending pool	% (approx.)
China Ocean Shipping Co., Ltd. (a State-owned enterprise in China and the direct controlling shareholder of the Company until 2 March 2026)	Beneficial owner	A Shares: 3,314,809,948 ⁽¹⁾	21.71	–	–	–	–
China COSCO SHIPPING Corporation Limited (a State-owned enterprise in China and a direct controlling shareholder of the Company since 3 March 2026)	Beneficial owner	A Shares: 3,314,809,949 ⁽¹⁾	21.71	–	–	–	–
	Interest of controlled corporation	A Shares: 3,314,809,948 ⁽¹⁾	21.71	–	–	–	–
		H Shares: 380,000,000 ⁽²⁾	2.49	–	–	–	–
		Subtotal: 3,694,809,948	24.20	–	–	–	–
		Total: 7,009,619,897	45.91	–	–	–	–
China Shipping Group Co., Ltd.	Interest of controlled corporation	H Shares: 380,000,000 ⁽²⁾	2.49	–	–	–	–
COSCO SHIPPING (Hong Kong) Co., Limited	Beneficial owner	H Shares: 158,328,000	1.04	–	–	–	–
	Interest of controlled corporation	H Shares: 221,672,000	1.45	–	–	–	–
		Total: 380,000,000⁽²⁾	2.49	–	–	–	–
Shanghai Automotive Industry Corporation (Group) Co., Ltd. (上海汽車工業(集團)有限公司)	Beneficial owner	A Shares: 804,700,000	5.27	–	–	–	–
BlackRock, Inc. ⁽³⁾	Interest of controlled corporation	H Shares: 194,141,168	1.27	H Shares: 19,351,500	0.13	–	–
Morgan Stanley ⁽⁴⁾	Interest of controlled corporation	H Shares: 134,983,005	0.88	H Shares: 153,238,650	1.00	–	–

Notes:

- (1) On 3 March 2026, pursuant to the China Securities Depository and Clearing Corporation Limited Securities Transfer Registration Confirmation 《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 registration procedures in respect of the gratuitous transfer of state-owned shares (the “**Transfer**”) were completed. COSCO made a gratuitous Transfer of 2,610,063,089 A Shares of the Company held by it to COSCO SHIPPING. Upon completion of this Transfer, COSCO SHIPPING and parties acting in concert with it held an aggregate of 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 3 March 2026 and approximately 45.91% of the total share capital of the Company as at 30 June 2026, respectively. This Transfer resulted in the 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 of the Company dated 4 January 2026 and 3 March 2026.

Other Information

- (2) Among those Shares, 221,672,000 H Shares and 158,328,000 H Shares were directly held by Peaktrade Investments Limited ("**Peaktrade**") and COSCO SHIPPING (Hong Kong) Co., Limited, respectively, representing approximately 8.17% and 5.84% of the total issued H Shares as at 30 June 2026, respectively. Peaktrade was directly and wholly-owned by COSCO SHIPPING (Hong Kong) Co., Limited, which was directly and wholly-owned by China Shipping Group Co., Ltd., which was in turn directly and wholly-owned by China COSCO SHIPPING Corporation Limited.
- (3) BlackRock, Inc. held relevant interests and short positions in the H Shares through a series of its controlled corporations, representing approximately 7.16% and 0.71% of the total issued H Shares respectively as at 30 June 2026.
- (4) Morgan Stanley held relevant interests and short positions in the H Shares through a series of its controlled corporations, representing approximately 4.98% and 5.65% of the total issued H Shares respectively as at 30 June 2026.

Saved as disclosed above, as at 30 June 2026, so far as was known to the Directors, there was no person (other than a Director or chief executive of the Company) who had any other interest or short positions in the Shares and underlying Shares of the Company required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Audit Committee

The Company has established the Audit Committee (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 latest practicable date, 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 Code or any applicable code provisions therein at any time during the six months ended 30 June 2026.

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.

Purchase, Sale or Redemption of Listed Securities

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

Repurchase of H Shares

Month of repurchase	Number of Shares repurchased	Purchase price per Share		Total price (HK\$)
		Highest (HK\$/Share)	Lowest (HK\$/Share)	
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.

Saved 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. As at 30 June 2026, the Company did not hold any treasury shares.

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.

Other Information

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, Wanchai, Hong Kong not later than 4:30 p.m. on 24 September 2026.

For further details of the payment of interim dividend, please refer to the announcement of the Company dated 28 August 2026.

Supplementary Information Relating to Withholding Tax

The Company would like to provide additional information on the section headed "Individual Income Tax" in the Announcement of 2026 Interim Results published by the Company on 28 August 2026. In accordance with the Announcement on Matters Relating to the Individual Income Tax Policy for Dividends and Bonuses Received by Foreign Individuals (Announcement of the Ministry of Finance and the State Taxation Administration No. 27 of 2026) (《關於外籍個人股息紅利個人所得稅政策有關事項的公告》(財政部稅務總局公告2026年第27號)) promulgated by the Ministry of Finance and the State Administration of Taxation on 1 September 2026, dividends and bonuses derived by foreign individuals from foreign-invested enterprises shall be subject to individual income tax under the category of "income from interest, dividends and bonuses" at a tax rate of 20%. Consequently, the Company is required to withhold and remit the individual income tax at a rate of 20% when the Company distributes the Interim Dividend to individual foreign Shareholders whose names appear on the register of members of H Shares of the Company, unless otherwise determined by the tax regulatory authorities.

Saved as disclosed above, all other information as set out in the Announcement of 2026 Interim Results remains unchanged, and the additional information contained in this section should be read in conjunction with the Announcement of 2026 Interim Results.

Investor Relations

The Company highly values investor relations at all times and considers the maintenance of investor relations as part of its ongoing strategic management task.

In the first half of 2026, the Group organized a total of 99 meetings attended by 734 person-times of investors and analysts from around the world through various channels such as holding performance briefings, participating in investor conferences organized by domestic and foreign brokerages, road shows, receiving visitors and teleconferences, and responded to the concerns of small and medium-sized investors through telephone, email, designated online platforms and other channels.

The Group publishes announcements, periodic reports and promotional materials of the Group on the website and updates them in a timely manner. At the same time, subject to compliance with laws and regulations, we will try our best to assist the domestic and foreign media to obtain public information.

While actively communicating with external parties, the Group also attaches great importance to the opinions of the capital market. The Investor Relations Department actively collects relevant opinions and suggestions and reports to the senior management in a timely manner, so that the opinions of the capital market become an important reference for the Group's decision-making.

During the above-mentioned work process, the senior management and relevant staff involved in the relevant work strictly abide by the various regulatory requirements at home and abroad, and actively carry out their work in compliance with laws and regulations.

The Value Investing section on the website of the Company (<https://hold.coscoshipping.com>) addresses investor enquiries.

Corporate Culture

The Board leads and shapes the Company's corporate culture, which is based on the Company's goals, strategies, values and capabilities and is rooted in the principles of legal, ethical and responsible conduct at all levels of the Group. The Company is positioned as a global digital supply chain operation and investment platform centered on container shipping, and is the core company that undertakes COSCO SHIPPING's vision of "creating a world-class shipping technology enterprise". The Group has always adhered to the concept of green, low-carbon and sustainable development, and is committed to building a three-in-one digital supply chain service ecosystem of "container shipping + port + related logistics" with worldwide coverage, strengthening global and full-process cooperation with strategic partners, and promoting deep integration between related supply chains and industrial chains to create personalized, customized, green and low-carbon supply chain logistics solutions for customers. The Company's corporate culture has been fully integrated into the above-mentioned corporate goals, strategies and values.

Other Information

Definitions

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

“A Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which are traded in RMB and listed on the Shanghai Stock Exchange
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors 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)
“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” or “Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“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
“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 SHIPPING Freight”	COSCO SHIPPING International Freight Co., Ltd.* (中遠海運國際貨運有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“COSCO SHIPPING Group”	COSCO SHIPPING and its subsidiaries
“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

Other Information

“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
“Director(s)”	the director(s) of the Company
“Dual Brands”	two container shipping service brands, namely “COSCO SHIPPING Lines” and “OOCL”
“Enterprise Accounting Standards”	the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC
“Group”	the Company and its subsidiaries
“H Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which are overseas listed foreign shares traded in HK\$ and listed on the Stock Exchange
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKAS”	the Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
“HKFRS Accounting Standards”	the Hong Kong Financial Reporting Standards Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hudong-Zhonghua”	Hudong-Zhonghua Shipbuilding (Group) Co., Ltd.* (滬東中華造船(集團)有限公司)
“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
“latest practicable date”	the latest practicable date before the publication of this report, namely 21 September 2026
“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

Other Information

“OCEAN Alliance”	the alliance formed by COSCO SHIPPING Lines, OOCL, CMA CGM S.A., and Evergreen Marine Corp. (Taiwan) Ltd., with an aim to provide competitive services with wide coverage
“OOCL”	Orient Overseas Container Line Limited, a 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
“PRC” or “China”	the People’s Republic of China
“Reporting Period”	the six months ended 30 June 2026
“RMB”	Renminbi, the lawful currency of the PRC
“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
“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
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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
“TEU”	a standard 20-foot container that complies with the standards adopted by the International Organization for Standardization
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

* For identification purpose only

Unaudited Interim Condensed Consolidated Balance Sheet

AS AT 30 JUNE 2026

	Notes	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	170,677,053	165,243,955
Right-of-use assets	7	43,297,335	45,003,792
Investment properties	7	3,153,940	3,267,937
Intangible assets	7	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	8	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	9	274,115	–
Total current assets		170,706,982	173,315,579
Total assets		483,630,361	483,758,024

Unaudited Interim Condensed Consolidated Balance Sheet

AS AT 30 JUNE 2026

	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	10	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	11	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	13	95,163,350	93,057,122
Short-term borrowings	11	776,765	2,068,718
Current portion of long-term borrowings	11	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

The interim condensed consolidated financial information on pages 51 to 87 was approved by the Board of Directors on 28 August 2026 and was signed on its behalf.

Mr. Wan Min
Director

Mr. Tao Weidong
Director

Unaudited Interim Condensed Consolidated Income Statement

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Revenues	6	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	14	822,417	1,852,627
Other expenses	14	(862,780)	(29,169)
(Provision for)/reversal of impairment losses on financial assets, net	15	(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	16	1,900,259	3,009,276
Finance costs	16	(1,447,065)	(1,564,758)
Net finance income	16	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	17	(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

		Six months ended 30 June	
		2026	2025
		RMB	RMB
Earnings per share attributable to equity holders of the Company:			
Basic earnings per share	18	0.88	1.12
Diluted earnings per share	18	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		
<i>Items that may be reclassified to profit or loss</i>		
Share of other comprehensive income of joint ventures and associates, net	107,885	135,489
Currency translation differences	(4,524,674)	(1,227)
<i>Items that will not be reclassified to profit or loss</i>		
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	(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 Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to equity holders of the Company			Non-controlling interests	Total
	Share capital	Reserves	Sub-total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2026, as previously reported	15,489,883	216,775,441	232,265,324	51,140,701	283,406,025
Comprehensive income					
Profit for the period	–	13,392,738	13,392,738	2,270,605	15,663,343
Other comprehensive income/(loss):					
Share of other comprehensive income of joint ventures and associates, net	–	81,279	81,279	71,820	153,099
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	–	(250,404)	(250,404)	(23,488)	(273,892)
Remeasurements of post-employment benefit obligations	–	3,462	3,462	(687)	2,775
Currency translation differences	–	(4,524,674)	(4,524,674)	(1,148,298)	(5,672,972)
Total other comprehensive loss:	–	(4,690,337)	(4,690,337)	(1,100,653)	(5,790,990)
Total comprehensive income	–	8,702,401	8,702,401	1,169,952	9,872,353
Transactions with owners:					
Issue of A shares in connection with the exercise of share options	1,576	–	1,576	–	1,576
Transaction with non-controlling shareholders of subsidiaries	–	97,099	97,099	116,759	213,858
Dividends declared to shareholders of the Company	–	(6,717,974)	(6,717,974)	–	(6,717,974)
Dividends declared to non-controlling shareholders of subsidiaries	–	–	–	(875,783)	(875,783)
Put option liability movement	–	(22,528)	(22,528)	(8,480)	(31,008)
Repurchase and cancellation of shares	(223,336)	(363,640)	(586,976)	–	(586,976)
Transfer from retained profits	–	213,162	213,162	52,641	265,803
Utilisation of reserve fund	–	(213,162)	(213,162)	(52,641)	(265,803)
Others	–	23,284	23,284	6,214	29,498
Total transactions with owners	(221,760)	(6,983,759)	(7,205,519)	(761,290)	(7,966,809)
Balance at 30 June 2026	15,268,123	218,494,083	233,762,206	51,549,363	285,311,569

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to equity holders of the Company			Non-controlling interests RMB'000	Total RMB'000
	Share capital RMB'000	Reserves RMB'000	Sub-total RMB'000		
Balance at 1 January 2025, as previously reported	15,960,827	218,707,236	234,668,063	50,390,714	285,058,777
Comprehensive income					
Profit for the period	–	17,527,589	17,527,589	2,668,580	20,196,169
Other comprehensive income/(loss):					
Share of other comprehensive income/(loss) of joint ventures and associates, net	–	75,239	75,239	(7,571)	67,668
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	–	(109,646)	(109,646)	(4,640)	(114,286)
Remeasurements of post-employment benefit obligations	–	(3,019)	(3,019)	(405)	(3,424)
Currency translation differences	–	(1,227)	(1,227)	171,279	170,052
Total other comprehensive income/(loss):	–	(38,653)	(38,653)	158,663	120,010
Total comprehensive income	–	17,488,936	17,488,936	2,827,243	20,316,179
Transactions with owners:					
Issue of A shares in connection with the exercise of share options	1,306	–	1,306	–	1,306
Transaction with non-controlling shareholders of subsidiaries	–	83,525	83,525	(17,324)	66,201
Dividends declared to shareholders of the Company	–	(15,954,447)	(15,954,447)	–	(15,954,447)
Dividends declared to non-controlling shareholders of subsidiaries	–	–	–	(2,362,262)	(2,362,262)
Put option liability movement	–	(18,935)	(18,935)	(7,389)	(26,324)
Repurchase and cancellation of shares	(472,378)	(3,718,862)	(4,191,240)	–	(4,191,240)
Transfer from retained profits	–	172,711	172,711	18,702	191,413
Utilisation of reserve fund	–	(172,711)	(172,711)	(18,702)	(191,413)
Others	–	(14,714)	(14,714)	151	(14,563)
Total transactions with owners	(471,072)	(19,623,433)	(20,094,505)	(2,386,824)	(22,481,329)
Balance at 30 June 2025	15,489,755	216,572,739	232,062,494	50,831,133	282,893,627

Unaudited Interim Condensed Consolidated Cash Flow Statement

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Cash flows from operating activities		
Cash generated from operations	22,823,121	27,457,521
Interest received	1,900,259	3,009,276
Income tax paid	(1,393,154)	(4,689,820)
Net cash generated from operating activities	23,330,226	25,776,977
Cash flows from investing activities		
Purchase of property, plant and equipment, investment properties and intangible assets	(14,136,531)	(9,751,203)
Proceeds from disposal of property, plant and equipment, investment properties, right-of-use assets and intangible assets	494,320	184,749
Investments in joint ventures, associates and financial assets	(183,954)	(2,234,407)
Cash received from disposal of financial assets	89,756	160
Dividends received from associates	1,174,292	1,105,823
Dividends received from joint ventures	245,359	181,161
Dividends received from financial assets	6,820	2,767
Interest income from financial assets at amortised cost	8,676	9,784
Decrease in balances placed with an expected holding period exceeding one year	390,000	—
Others	(521)	(11)
Net cash used in investing activities	(11,911,783)	(10,501,177)
Cash flows from financing activities		
Proceeds from borrowings	10,985	2,344,314
Repayment of borrowings	(2,344,684)	(2,498,873)
Repayment of loans from non-controlling shareholders of subsidiaries	(12,421)	(47,879)
Repurchase of shares of the Company	(585,919)	(4,189,169)
Transaction with non-controlling shareholders of subsidiaries	191,064	(94,371)
Dividends paid to non-controlling shareholders of subsidiaries	(867,393)	(2,284,985)
Dividends paid to shareholders of the Company	(6,662,551)	(15,836,176)
Issue of A shares in connection with the exercise of share options	1,576	1,306
Payment of lease liabilities	(7,296,487)	(6,974,175)
Interest paid	(654,245)	(832,351)
Others	(12,000)	46,132
Net cash used in financing activities	(18,232,075)	(30,366,227)
Net decrease in cash and cash equivalents	(6,813,632)	(15,090,427)
Cash and cash equivalents as at 1 January	150,881,601	184,189,078
Exchange differences	(3,230,831)	44,258
Cash and cash equivalents as at 30 June	140,837,138	169,142,909

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. General information

COSCO SHIPPING Holdings Co., Ltd. (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 terminal services on a worldwide basis.

The directors of the Company (the “**Directors**”) regard China COSCO SHIPPING Corporation Limited (“**COSCO SHIPPING**”), a state-owned enterprise incorporated in the PRC, as being the Company’s ultimate parent company; COSCO SHIPPING and its subsidiaries (other than the Group) are collectively referred to as “COSCO SHIPPING Group”. The Directors regard China Ocean Shipping Co., Ltd. (“**COSCO**”) as the immediate parent company, with effect from 3 March 2026, the immediate parent company changed from COSCO to COSCO SHIPPING.

This unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 (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 was approved for issue by the Board of Directors on 28 August 2026.

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 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.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 the 2026 interim period, the Group adopted the following amendments to existing standards which are effective for the Group's financial year beginning on 1 January 2026:

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 (Amendments)	Annual Improvements – Volume 11

The adoption of the above amendments to existing standards does not have a material impact on the results and financial position for annual and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

(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
HKAS 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

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

3. Changes in accounting policies (Continued)

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

New standards and amendments to existing standards and interpretation (Continued)

The directors of the Company anticipate that, except as described below, the application of other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

4. Financial risk management

- (a) Financial risk factors

All aspects of the Group’s financial risk management objectives and practices are consistent with those disclosed in the 2025 Annual Financial Statements.

- (b) Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

4. Financial risk management (Continued)

(b) Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value as at 30 June 2026:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at fair value through profit or loss ("FVPL")				
– Equity securities	65,442	–	–	65,442
– Unlisted investments	–	–	44,272	44,272
Financial assets at fair value through other comprehensive income ("FVOCI")	4,423,857	–	266,612	4,690,469

The following table presents the Group's assets that are measured at fair value as at 31 December 2025:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at FVPL				
– Equity securities	78,260	–	–	78,260
– Unlisted investments	–	–	46,942	46,942
Financial assets at FVOCI	4,849,476	–	266,812	5,116,288

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity investments classified as financial assets at FVOCI.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

4. Financial risk management (Continued)

(b) Fair value estimation (Continued)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as price-to-book ratio method, are used to determine fair value for the remaining financial instruments.

Movements of financial instruments classified as level 3 recognised in the consolidated balance sheets are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Financial assets at FVPL		
As at 1 January	46,942	42,896
Currency translation differences	(2,670)	4,998
As at 30 June	44,272	47,894

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Financial assets at FVOCI		
As at 1 January	266,812	295,283
Fair value change	127	148
Currency translation differences	(327)	598
As at 30 June	266,612	296,029

As at 30 June 2026, the description of the valuation techniques and the inputs used in the fair value measurement in level 3 include:

- The fair value of other unlisted financial assets is determined by reference to valuation report or the valuation performed by management using valuation techniques (including price-to-book ratio method). The inputs are mainly price-to-book multiples.

The directors of the Company consider the carrying amounts of financial assets and liabilities recorded at amortised cost approximate their fair values.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

5. Critical accounting estimates and judgements

The preparation of the Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were basically the same as those that applied to the 2025 Annual Financial Statements.

6. 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 FVOCI, financial assets at 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.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

6. Revenues and segment information (Continued)

Operating segments (Continued)

	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

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

6. 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

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

6. 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

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

6. 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 RMB'000	Inter-segment revenues RMB'000	External revenues 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

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

6. 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.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

6. Revenues and segment information (Continued)

Geographical information (Continued)

(b) Non-current assets (Continued)

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

7. Tangible and intangible assets

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Property, plant and equipment (note)	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
Total tangible and intangible assets	221,807,831	218,499,588

Note: As at 30 June 2026, property, plant and equipment included container vessels, containers, leasehold land and buildings, terminal equipment and improvements, trucks, chassis and motor vehicles, computer, office and other equipment, and assets under construction.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

7. Tangible and intangible assets (Continued)

Movements of the tangible and intangible assets during the period are set out below:

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
As at 1 January	218,499,588	203,198,576
Currency translation differences	(5,754,904)	306,998
Additions	20,444,361	20,762,279
Disposals/write-off	(401,386)	(165,333)
Depreciation/amortisation	(10,979,828)	(9,994,706)
Others	–	29,821
Closing net book value as at 30 June	221,807,831	214,137,635

8. Trade and other receivables and contract assets

	As at 30 June 2026 RMB'000	As at 31 December 2025 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

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

8. 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.

9. Assets classified as held for sale

On 14 April 2026, Jinjiang Pacific Port Development Co., Ltd. (the “**Jinjiang Pacific Terminal**”), a non-wholly-owned subsidiary of the Company, entered into agreements with Jinjiang Jiaotou Port Co., Ltd., a wholly-owned subsidiary of the non-controlling interest shareholder of Jinjiang Pacific Terminal, in respect of the disposal of certain assets of Jinjiang Pacific Terminal (the “**Subject Assets**”). The Subject Assets were reclassified as assets classified as held for sale as at 30 June 2026.

	As at 30 June 2026 RMB'000
Property, plant and equipment	244,159
Intangible assets	29,956
	274,115

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

10. Share capital and equity linked benefits

(a) Share capital

	Number of shares (thousands)	Nominal value RMB'000
H Shares of RMB1.00 each		
As at 31 December 2025	2,879,820	2,879,820
Cancellation of shares (note)	(168,234)	(168,234)
As at 30 June 2026	2,711,586	2,711,586
A Shares of RMB1.00 each		
As at 31 December 2025	12,610,063	12,610,063
Issue of shares by exercising share options (note b)	1,576	1,576
Cancellation of shares (note)	(55,102)	(55,102)
As at 30 June 2026	12,556,537	12,556,537

Note:

In the first half of 2026, the Company repurchased a total of 44,894,000 of its own ordinary shares on The Stock Exchange of Hong Kong Limited at an aggregate consideration of approximately RMB585,919,000 and recognised as treasury shares of the Company.

In the first half of 2026, the Company cancelled a total of 55,102,000 shares amount of approximately RMB824,726,000 on the Shanghai Stock Exchange. Meanwhile, the Company cancelled a total of 168,234,000 shares amount of approximately RMB2,132,781,000 on The Stock Exchange of Hong Kong Limited. Stock cancellation resulted in a decrease of share capital of RMB223,336,000, a decrease of treasury shares of RMB2,957,507,000, and a decrease of reserves of RMB2,734,171,000 of the Company. The Company also paid handling fee of RMB1,057,000, which was recognised against capital reserve.

(b) Share options of the Company

The Company operates share option schemes whereby options are granted to eligible employees or any participants (as defined in the relevant share option schemes) of the Group, to subscribe for its shares. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

Pursuant to a board resolution dated 30 May 2019, the Company adopted a share option scheme (the “**2019 Share Option Scheme**”), which enabled the Company to establish and cultivate a performance-oriented culture, under which value is created for the Shareholders, and to establish an interests-sharing and restraining mechanism between the Shareholders and the Company’s management. No consideration was paid by the grantees for the acceptance of share options.

Pursuant to a board resolution dated 29 May 2020, the Company adopted a share option scheme (the “**2020 Share Option Scheme**”), which enabled the Company to establish and cultivate a performance-oriented culture, under which value is created for the Shareholders, and to establish an interests-sharing and restraining mechanism between the Shareholders and the Company’s management. No consideration was paid by the grantees for the acceptance of share options.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

10. Share capital and equity linked benefits (Continued)

(b) Share options of the Company (Continued)

Movements of the share options granted by the Company during the six months ended 30 June 2026 and 2025 are set out below:

		Six months ended 30 June 2026			
		Number of share options			
Date of grant	Exercisable period	Outstanding as at 1 January 2026	Exercised during the period	Forfeited during the period	Outstanding as at 30 June 2026
03 June 2019	Note (i)	939,001	(234,261)	(704,740)	–
29 May 2020	Note (i)	1,889,225	(1,341,246)	–	547,979
		2,828,226	(1,575,507)	(704,740)	547,979

		Six months ended 30 June 2025			
		Number of share options			
Date of grant	Exercisable period	Outstanding as at 1 January 2025	Exercised during the period	Forfeited during the period	Outstanding as at 30 June 2025
03 June 2019	Note (i)	939,001	–	–	939,001
29 May 2020	Note (i)	3,323,262	(1,306,103)	–	2,017,159
		4,262,263	(1,306,103)	–	2,956,160

Notes:

- (i) Under the 2019 Share Option Scheme and 2020 Share Option Scheme, the options are divided into three batches with vesting period of two-year, three-year and four-year vesting periods respectively. After the expiration of each vesting period, the participant may exercise the options within one year, one year and three years after the expiration of each vesting period respectively. Within the exercise period of the share options, and subject to the fulfilment of the vesting conditions and the exercise arrangement of the share options, grant of each share option entitles the grantee to subscribe for one A share at the relevant exercise price after the expiry of each vesting period.

The exercise price was adjusted from RMB4.10 per share to RMB3.15 per share according to the capitalisation issue of 3 shares for every 10 shares in July 2021 and was further adjusted to RMB1.00 per share according to the 2021 and 2022 profit distribution plan.

- (ii) Nil A Shares under the 2019 Share Option Scheme and 547,979 A Shares under the 2020 Share Option Scheme were vested and exercisable as at 30 June 2026. The Company has no legal or constructive obligation to repurchase or settle the options in cash.
- (iii) The Company completed the registration of 234,261 A shares due to exercise of A Share Option of the Company under the 2019 Share Option Scheme and 1,341,246 A shares due to exercise of A Share Option of the Company under the 2020 Share Option Scheme during the year 2026.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

11. Borrowings

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Long term borrowings		
Bank loans		
– secured (note b)	15,227,353	16,542,261
– unsecured	11,457,324	11,997,440
Loans from COSCO SHIPPING Finance Co., Ltd. ("COSCO SHIPPING Finance")		
– unsecured	1,497,316	1,534,816
Loans from non-controlling shareholders of subsidiaries	382,786	405,870
Other loans		
– unsecured	427,000	427,500
Interest payables of long-term borrowings	190,520	217,665
Total long-term borrowings	29,182,299	31,125,552
Current portion of long-term borrowings	(7,287,933)	(5,447,092)
	21,894,366	25,678,460
Short term borrowings		
Bank loans		
– unsecured	776,710	2,068,362
Interest payables of short-term borrowings	55	356
	776,765	2,068,718

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

11. Borrowings (Continued)

Notes:

(a) Movements in long-term borrowings for the period are analysed as follows:

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
As at 1 January	31,125,552	32,972,048
Repayments of borrowings	(1,091,647)	(2,545,751)
Drawdown of borrowings	10,985	1,626,384
Currency translation differences	(850,411)	367,411
Amortised amount of transaction costs on long-term borrowings	14,965	32,586
Interests accrual and payment, net	(27,145)	(31,671)
As at 30 June	29,182,299	32,421,007

(b) The secured bank loans as at 30 June 2026 are secured, inter alia, by one or more of the following:

- (i) First legal mortgages over certain property, plant and equipment of the Group with aggregate net book value of RMB28,413,732,000 (31 December 2025: RMB29,518,912,000);
- (ii) Assignment of the charter, rental income and earnings, requisition compensation, insurance relating to certain container vessels;
- (iii) Shares of certain subsidiaries; and
- (iv) Restricted bank deposit of certain subsidiaries.

12. Provisions and other liabilities

	As at 30 June 2026			As at 31 December 2025		
	Current RMB'000	Non-current RMB'000	Total RMB'000	Current RMB'000	Non-current RMB'000	Total 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

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

12. Provisions and other liabilities (Continued)

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)).

13. 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 to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

13. Trade and other payables and contract liabilities (Continued)

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

Trade balances with related parties are unsecured, interest-free and have similar terms of repayment as those of third-party suppliers.

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

14. Other income and other expenses

	Six months ended 30 June 2026 RMB'000	2025 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)

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

15. (Provision for)/reversal of impairment losses on financial assets, net

Net impairment gains/(losses) on financial assets are reversal of/(provision for) impairment from trade and other receivables and contract assets.

16. Finance income and costs

	Six months ended 30 June	
	2026 RMB'000	2025 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

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

17. Income tax expenses

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Current income tax (note a)		
– 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

Notes:

(a) 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.

(b) OECD Pillar Two model rules

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two Model Rules (the Global Anti-Base Erosion Proposal, or “**GloBE**”) to reform international corporate taxation. Large multinational enterprises with consolidated revenue of over EUR750 million are subject to the rules. They are required to calculate their GloBE effective tax rate for each jurisdiction where they operate and will be liable to pay a minimum effective tax rate of 15%.

COSCO SHIPPING Group, the ultimate parent company of the Group, is within the scope of the GloBE. However, international shipping income and certain qualified ancillary international shipping income are excluded from the GloBE. Certain jurisdictions where the Group has operations, such as the United Kingdom, countries under the European Union, Australia and Canada, etc. have their Pillar Two legislation being effective in 2024. The Pillar Two legislation has also been enacted in Hong Kong in 2025 and becomes effective from 1 January 2025. The Group applies the exception from recognising and disclosing information about deferred tax assets and liabilities related to the Pillar Two income taxes, as provided in the Amendments to HKAS 12.

As the Group operates worldwide and the types of international shipping income and ancillary income covered by the exclusion are subject to complicated rules and restrictions, the Group would continue to cooperate with the COSCO SHIPPING Group to monitor the ongoing impact of the rules, covering all jurisdictions.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

18. 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

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

19. 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.

20. Contingent liabilities

(a) As at 30 June 2026, the Group was involved in a number of claims. The Group was unable to ascertain the likelihood and amounts of these claims. However, based on advice of legal counsel and/or information available to the Group, the Directors are of the opinion that the related claim amounts should not be material to the Group's condensed consolidated financial statements for the six months ended 30 June 2026.

(b) Guarantee

A subsidiary of COSCO SHIPPING Ports provided a corporate guarantee to an associate. The Directors consider that it is not probable for a claim to be made against the Group and the fair value of the guarantee contract is not significant to the Group, and has not been recognised at the balance sheet date.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

21. Commitments

(a) Capital commitments

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Contracted but not provided for		
– Container vessels	75,510,994	52,054,279
– Container	216,270	386,898
– Terminal equipment	2,816,529	2,992,780
– Other property, plant and equipment	12,660	47,840
– Investments in terminals and other companies	–	115,746
– Intangible assets	84,487	44,432
	78,640,940	55,641,975

Amounts of capital commitments relating to the Group's interest in the joint ventures not included in the above are as follows:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Contracted but not provided for	180,577	92,070

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

21. Commitments (Continued)

(b) Lease commitments – where the Group is the lessee

The non-cancellable lease commitments include leases of low-value assets, short-term leases with a term of twelve months or less and long-term leases with a term of over twelve months not yet commenced at 30 June 2026. The future aggregate minimum lease payments of these leases are as follows, payable in the following years:

As at 30 June 2026			
RMB'000			
	Containers and container vessels	Leasehold land, buildings and other property, plant and equipment	Total
– not later than one year	3,386,899	131,319	3,518,218
– later than one year	79,128,163	9,101	79,137,264
	82,515,062	140,420	82,655,482

As at 31 December 2025			
RMB'000			
	Containers and container vessels	Leasehold land, buildings and other property, plant and equipment	Total
– not later than one year	7,801,214	46,679	7,847,893
– later than one year	58,592,809	11,860	58,604,669
	66,394,023	58,539	66,452,562

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

22. Significant related party transactions

The Company is controlled by COSCO SHIPPING, the ultimate parent company and a state-owned enterprise established in the PRC.

COSCO SHIPPING itself is controlled by the PRC government, which also owns a significant portion of the productive assets in the PRC. Government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government are defined as related parties of the Group. On that basis, related parties include COSCO SHIPPING Group, other government-related entities and their subsidiaries, other entities and corporations in which the Company is able to control or exercise significant influence and key management personnel of the Company and COSCO SHIPPING as well as their close family members. The disclosure in relation to related party transactions and outstanding balances with other government-related entities and their subsidiaries is exempted. The Group's transactions with other state-controlled entities include but are not limited to sales or purchases of goods, purchases or sales of property and other assets, rendering or receiving of services, lease of assets, provision of guarantees and receiving of bank deposits and borrowings. The detailed disclosure in relation to these transactions and outstanding balances is exempted. The Directors believe that the information of related party transactions has been adequately disclosed in the Interim Financial Information.

These transactions were conducted either (i) based on terms as governed by the master agreements and subsisting agreements entered into between the Group and COSCO SHIPPING Group or (ii) based on terms as set out in the underlying agreements, statutory rates or market prices or actual cost incurred, or as mutually agreed between the Group and the parties concerned.

In addition to the related party information and transactions disclosed elsewhere in the Interim Financial Information, the following is a summary of significant related party transactions entered into the ordinary course of business between the Group and its related parties during the period.

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

22. Significant related party transactions (Continued)

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Transactions with subsidiaries of COSCO SHIPPING Group and its related entities (including joint ventures and associates of COSCO SHIPPING)		
Revenues		
Container shipping income (note b)	3,421,318	3,342,420
Freight forwarding income (note b)	849,050	488,357
Vessel services income (note b)	28,659	23,586
Crew service income (note b)	–	307
Terminal handling fee and storage income (note b)	103,586	102,353
Shipping related service income (note b)	88,863	21,272
Other income (note b)	5,872	4,067
Interest income from COSCO SHIPPING Finance (note a, b)	710,175	1,139,713
Expenses		
Vessel costs		
Expenses relating to short-term leases and service components included in the rentals – Vessel (note b)	50,791	265
Vessel services expenses (note b)	1,540,394	1,318,148
Crew expenses (note b)	1,356,856	1,304,209
Voyage costs		
Bunker costs (note b)	10,550,883	9,390,803
Port charges (note b)	1,264,027	1,477,947
Equipment and cargo transportation costs		
Commission and rebates (note b)	5,253	17,669
Cargo and transshipment and equipment and repositioning expenses (note b)	426,071	375,927
Freight forwarding expenses (note b)	652,272	334,018
General service expenses (note b)	242,878	253,565
Expenses relating to short-term leases and leases with low-value assets-Building (note b)	71,580	42,943
Expenses relating to short-term leases and leases with low-value assets-Container (note b)	889,108	770,885
Other expense (note b)	14,709	10,790
Others		
Payment of lease liabilities (note c)	1,473,174	1,488,834
Concession rights fee (note b)	305,868	299,205
Purchase of containers (note b)	3,461,077	2,007,201
Installments for container vessels under construction (note b)	2,981,295	7,171,581
COSCO SHIPPING Finance interest expense (note b)	18,279	20,334
Other handling fee (note b)	1,055	365

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

22. Significant related party transactions (Continued)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Transactions with joint ventures of the Group		
<u>Revenues</u>		
Management fee and service fee income	32,554	26,081
Other income	3,989	6,096
<u>Expenses</u>		
Port charges	1,207,641	1,263,525
Expenses relating to short-term leases or leases with low-value assets	2,461	2,569
Equipment and cargo transportation costs		
Commission and rebates	6,386	2,860
Cargo and transhipment and equipment and repositioning expenses	20,337	7,883
Transactions with associates of the Group		
<u>Revenues</u>		
Freight forwarding and other income from SIPG (note b)	35,535	27,948
Freight forwarding and other income from other associates	127,307	85,992
<u>Expenses</u>		
Terminal service expenses paid to SIPG (note b)	1,001,099	905,170
Terminal service expenses paid to other associates	853,132	838,546
Transactions with other non-controlling shareholders of subsidiaries		
<u>Revenues</u>		
Terminal handling and storage income	1,395,527	1,300,414
Other income	1,249	1,102
<u>Expenses</u>		
Electricity charge and supply of fuel	4,335	4,932
Container handling and logistics services fee	271,131	298,571

Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2026

22. Significant related party transactions (Continued)

Notes:

- (a) As at 30 June 2026 and 31 December 2025, cash and cash equivalent balances placed with COSCO SHIPPING group companies were as follows, the majority of the Group's other bank balances and bank borrowings are with state-owned banks.

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
COSCO SHIPPING Finance	78,094,609	77,793,990

- (b) The related party transactions constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules and have complied with the disclosure requirements of Chapter 14A of the Listing Rules.
- (c) The related party transactions constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, however, they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules in accordance with the provisions such as Rule 14A.76 of the Listing Rules.

Key management compensation

	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Salaries, bonuses and other allowances	8,510	8,899
Contribution to retirement benefit scheme	862	1,080
	9,372	9,979

23. Subsequent events

As at 28 August 2026, the Board announced an interim dividend of RMB0.43 (tax inclusive) per ordinary share.

Report on Review of Interim Condensed Consolidated Financial Information

TO THE BOARD OF DIRECTORS OF COSCO SHIPPING HOLDINGS CO., LTD.

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 51 to 87, which comprises the interim condensed consolidated balance sheet of COSCO SHIPPING Holdings Co., Ltd. (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2026 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes.

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 (the “**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review 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 HKICPA. A review of these condensed consolidated financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with HKAS 34.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lee Shun Ming

Practising Certificate Number: P07068

Hong Kong

28 August 2026



COSCO SHIPPING Holdings Co., Ltd.

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