



# **Orient Overseas (International) Limited**

(Incorporated in Bermuda with members' limited liability)

Stock code: 0316.HK

## **INTERIM REPORT 2025**





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# Chairman's Statement

In this highly volatile market, despite facing extremely difficult operational challenges, Orient Overseas (International) Limited ("OOIL") and its subsidiaries (the "Group") still achieved remarkable results for the first half of 2025. I am pleased to report that, the Group achieved a profit attributable to shareholders of US\$954 million for the six-month period ended 30th June 2025 (2024: US\$833 million), a Group EBITDA of US\$1,466 million (2024: US\$1,277 million) and an EBITDA margin of 30.1% (2024: 27.5%). The profit per ordinary share for the first half of 2025 was US\$1.44 (2024: US\$1.26).

In the first half of 2025, the Group achieved further operational excellence. Compared to the past interim results, liftings were almost at their highest point ever, and revenue was the highest outside of the pandemic period. The financial position continued to be robust, with the liabilities-to-assets ratio remaining at low levels.

The Board of Directors is pleased to announce an interim dividend of US\$0.72 per ordinary share (2024: US\$0.63 per ordinary share).

Geopolitical uncertainties still significantly influence the shipping market. If the situation in the Red Sea was a defining factor which contributed to the strong performance of the container shipping market in 2024, then the ongoing changes in tariff policies and trade disputes have undoubtedly played a decisive role in shaping market trends in the first half of 2025.

Both the International Monetary Fund ("IMF") and the Organisation for Economic Co-operation and Development have lowered their forecasts for global economic growth in 2025 in the first half of this year, to 2.8% and 2.9% respectively. Then, at the end of July IMF raised its global growth forecast for 2025 to 3%, but the figure is still below the level it predicted at the beginning of the year and the one in 2023 and 2024. Frequent shifts in tariff policies have disrupted long-term planning, raised concerns among customers, and eroded both business and consumer confidence. This is especially evident on Trans-Pacific services, where freight rates have generally declined compared to the beginning of the year. While the 90-day tariff suspension between China and the U.S. led to a rapid recovery in freight rates from early-May lows, the rebound proved temporarily, with rates subsequently falling once more. Rapid capacity influx and the arrival of new competitors have significantly expanded overall capacity, while ongoing policy uncertainties have fuelled market concerns. As a result, many customers seem to have started to shift away from their precautionary strategy of front-loading earlier this year to a more cautious, wait-and-see approach at present.

Despite the overall challenges facing the market, liftings in other trades have held up relatively well during this round of tariff changes. This resilience may be attributed to supply chain restructuring, varying economic conditions across regions, seasonalities, or port congestion. Additionally, the full impact of factors affecting Trans-Pacific routes may not yet have materialised. Regardless of the cause, the varied performance across different markets enables carriers to seize opportunities.

As a global carrier, we are committed to achieving balanced growth across regions. In response to trade pattern shift, we continue to prioritise a Customer Focus approach by swiftly adapting our route network. While reinforcing our east-west services, we are also accelerating investments in Southeast Asia, South Asia, the Middle East, and other emerging markets.

We continue to strengthen our synergy with COSCO SHIPPING Lines in areas such as cost optimisation and risk diversification. This not only helps OOCL enhance its operational efficiency and market competitiveness, but also supports its global network deployment.

OOCL continues to grow its fleet in an orderly and rational manner, while optimising fleet composition. In the first half of 2025, we took delivery of five 16,828 TEU container vessels, marking an upgrade of our fleet on Trans-Pacific routes. We also placed an order for fourteen 18,500 TEU class methanol dual-fuel container vessels, once again demonstrating our Group's commitment to building a green fleet and supporting global energy conservation and emissions reduction.

OOCL is committed to furthering the development of an end-to-end intelligent and digitalised supply chain. By offering customised solutions for international orders, origin management, warehousing, and distribution services, we effectively enhance the supply chain. We further integrate AI into our network planning, internal processes, and container and vessel management, enhancing both management efficiency and capabilities. Together with GSBN, we are promoting a digital ecosystem that brings together ports, terminals, logistics providers, and other stakeholders across the supply chain to build a digitalised supply chain environment.

Green vessels, green IT and digitalisation, green supply chains, and green communities – together with the ongoing development of green fuel and green product – form OOCL's Sustainability 6G Plan. This initiative positions the Group to address global environmental and social challenges while creating long-term value for stakeholders.

On behalf of the management team, I extend our heartfelt thanks to all staff – both onshore and offshore – for your dedication and hard work. Your exceptional professionalism and “We Take It Personally” commitment have once again delivered outstanding service to our customers and strengthened the Group's reputation.

At the time of writing this report, our vessels sailing on major long-haul routes are nearly fully loaded, and this is expected to continue in the coming weeks.

The trends in the first half of the year remind us that the shipping industry is highly dynamic and anything is possible. Ongoing policy uncertainties, developments in the Red Sea, continued delivery of new vessels, changes in the global economy, and gradually tightening of environmental regulations could all have profound impacts on overall market development. The additional port charges levied by the U.S. on Chinese carriers will have a relatively large impact on the Group. On the other hand, as global trade patterns shift to becoming more regional, market divergence may occur, or there may be delayed or deferred responses due to extended or restructured supply chains, all of which may be potentially creating opportunities for shipping companies to refine their strategies in segmented markets.

The Group will continue to uphold an innovative and adaptive business strategy to effectively respond to market changes, actively seize development opportunities, and maintain its industry-leading position. Through effective cost control, efficient and large-scale vessel operations, and intelligent and diversified network construction, we are steadily promoting our end-to-end business. At the same time, the Group continues to work with partners to promote green shipping, offer high-quality services to customers, create sustainable value for shareholders, and to greenly and intelligently bridge world trade.

**Wan Min**  
*Chairman*

Hong Kong, China, 21st August 2025

# Management Discussion and Analysis

## RESULTS

For the first six months of 2025, Orient Overseas (International) Limited and its subsidiaries (the “Group”) recorded a profit attributable to equity holders of US\$954 million compared to US\$833 million for the corresponding period of 2024.

### INTERIM RESULTS ANALYSIS

US\$'000	2025	2024
<b>Profit/(Loss) Before Taxation by Activity:</b>		
Container Transport and Logistics	964,869	868,115
Other Activities	8,171	(37,585)
<b>Profit Before Taxation</b>	<b>973,040</b>	830,530
Taxation	(17,905)	3,525
<b>Profit for the Period Ended 30th June</b>	<b>955,135</b>	834,055
<b>Non-Controlling Interests</b>	<b>(906)</b>	(778)
<b>Profit Attributable to Equity Holders</b>	<b>954,229</b>	833,277

Results of the Group’s operations arise from its business of container transportation and logistics conducted through the “OOCL” brand, augmented by earnings from the Group’s liquidity management and investment activities at holding company level.

## CONTAINER TRANSPORT

OOCL’s total liftings for the first half of 2025 increased by 7% and total liner revenues increased by 4% year on year. Despite being only a single digit improvement, the year-on-year performance is the best post-pandemic period in terms of both liftings and liner revenue.

The container shipping market in the first half of 2025 was full of ups and downs. Geopolitical uncertainties and frequent adjustments to tariff policies remained the primary influence on the market. At the beginning of the year, labour strike concerns on the U.S. East Coast had been alleviated, and signs of de-escalation emerged for the situation in the Red Sea. However, new policies of the U.S. administration brought uncertainty to the market. Combined with the seasonal peak before the Chinese New Year, freight rates rose rapidly, reaching to the highs of this first half of the year. After that, as a result of the frequent tariff changes, freight rates plummeted, forcing many shipping companies to restructure their services. With the 90-day tariff truce between China and the U.S., Trans-Pacific freight rates rebounded quickly from early May lows. Shipping companies responded actively, and new competitors continuously entered the market. Timely adjustments to capacity helped meet customer demands for schedule integrity, but deploying relatively excessive capacity caused freight rates to peak again in early June before falling again. During this recent period, concerns over resuming travel through the Red Sea have occasionally resurfaced, coupled with further shifts in the supply chain, capacity adjustments, seasonal factors, and port congestion, other routes have not mirrored the changes seen in the Trans-Pacific route. Overall, by the end of June 2025, freight rates on most routes were generally lower than those in the same period of 2024.

### Trans-Pacific Trade

During the first half of 2025, the interplay between supply and demand was constantly shifting. As we began the year, strong demand carried over up until Lunar New Year over fears of tariff hikes that were to be introduced under the new U.S. administration. As tariffs did pick up significantly in April, U.S. demand on Chinese imports fell considerably but only for a short period of time where it was followed by a quick rebound upon a 90-day truce in tariffs between the U.S. and China. Freight rate changed accordingly, peaked at the earlier of June and then fell again.

From the supply side, carriers were constantly reacting to changes in market demand and adjusting capacity. When tariffs peaked in April, carriers were in the process of pulling capacity from Trans-Pacific services. However, this moment was very brief following the 90-day truce, so carriers had to put capacity back into the Trans-Pacific, the expected higher freight rate also attracted new competitors entering this market, which in turn contributes to the rapid and massive increase in capacity injection.

Total Trans-Pacific liftings in the first half of 2025 increased by 9% when compared to the same period in 2024, due to the strong growth in first quarter while revenue fell by 0.5% resulting from revenue per TEU being 8% lower this period. Specifically on the Trans-Pacific headhaul, impacts of competition amongst carriers for market share as well as effects of trade tariffs saw liftings increase by 8%, revenue per TEU fall by 12% and revenue decrease by 5%.

### Asia/Europe Trade

Despite the disruption in the Red Sea causing most Asia/Europe trade services to continue detouring via the Cape of Good Hope, westbound freight rates across all trade lanes declined during January to May 2025. This was primarily due to the extra capacity from newbuilds entering the market which outpaced the demand growth in headhaul/westbound, while intensified competition resulting from tariffs escalation since April also made a contribution. However, following the temporary de-escalation of the U.S. and China tariffs in mid-May, carriers quickly shifted vessel capacity to the Trans-Pacific trade, leading to a drop of capacity in June for the Asia/Europe trade. Meanwhile, significant port congestion in major European ports, particularly in the Mediterranean, posed key vessel delays and other disruptions. All these provided some support for the spot rate and freight rates picking up.

Asia/Europe trade's total lifting reduced by 1%, mainly because the LL3 service, which had been suspended in 2024 due to the Red Sea issue, only resumed in April 2025. Total revenue and revenue per TEU both fell by 6%.

### Trans-Atlantic Trade

Total lifting for the first half of 2025 increased 14% compared to the same period last year, of which the westbound headhaul lifting increased 11%. The improvement was aided by increased market demand for U.S. and Canadian scope to/from Europe in the first half of 2025. Primarily because of increased liftings, total revenue increased 18% year-on-year, of which westbound total revenue increased 15% and westbound revenue per TEU increased 4%.

### Intra-Asia/Australasia Trade

The effects of the U.S. trade tariffs impacted our Intra-Asia/Australasia services as trading became more regional. Our overall liftings grew by 8% on Intra-Asia (including Australasia) trades for the first half of 2025 when compared to the same period last year primarily due to new routes, and re-deployment of larger vessels from Trans-Pacific services during the second quarter. Total revenue increased by 16%, while revenue per TEU rose by 8%. This revenue growth can be attributed primarily to a lower base effect in 2024 for Intra-Asia, as rates had been declining since 2023 and into the second quarter of 2024. Additionally, stronger contract rates in the Australasia trade contributed to the improvement.

### Bunker Cost

In the first half of 2025, average bunker price of OOCL was approximately US\$541 per ton, an 8% decrease compared to US\$589 per ton in the same period of 2024. This decline contributed to a reduction in total bunker cost. However, fuel oil and diesel oil consumption rose by 2% in the first half of 2025 compared to the corresponding period in 2024 which was largely due to expansion of fleet operating capacity.

Bunker price volatility during the period was shaped by global economic uncertainty and continued supply chain disruptions. Uneven post-pandemic industrial recovery influenced global energy demand, contributing to fluctuations in fuel prices.

## LOGISTICS

For the first half of 2025, OOCL Logistics demonstrated resilient performance across its operations, navigating a complex global landscape while laying foundations for future growth.

The overall supply chain environment during the period continued to be shaped by evolving market dynamics, including certain ongoing geopolitical considerations and adjustments within global trade patterns. Despite these broader market conditions, OOCL Logistics maintained a steady performance. Our international business continued to show positive momentum, benefiting from sustained demand for integrated logistics solutions and our ongoing efforts to enhance service offerings.

While the competitive environment in freight forwarding and domestic logistics segments remained active, our business units successfully preserved stability and continued to focus on delivering reliable services to our customers. We remain committed to supporting our customers' needs for diversified sourcing options and robust supply chain resilience.

## Management Discussion and Analysis

Strategic progress was driven by key focus areas embedded within our operations. Significant advancements in digitalisation and service enhancement continued, with the development and deployment of advanced digital solutions strengthening our technology platforms. This focus delivers greater visibility, efficiency, and an improved customer experience throughout the value-chain journey. We further leveraged partnerships with strategic service providers to solidify our end-to-end service capabilities, extending beyond core transportation to offer next-generation logistics solutions. Concurrently, strategic groundwork progressed for targeted growth in key emerging markets. Investments focused on understanding and developing opportunities in regions with significant potential, including West Asia and Latin America, actively building the foundations to serve evolving customer requirements effectively in these areas.

Looking ahead to the second half of 2025, OOCL Logistics remains dedicated to operational excellence and strategic advancement. We are confident in our ability to adapt to the global environment and continue providing innovative, resilient logistics solutions that enhance our customers' competitive positions, underpinned by our focus on digital leadership and thoughtful market development.

### VESSELS

In the first half of 2025, the Group took delivery of the second to sixth 16,828 TEU new-build vessels from Nantong COSCO KHI Ship Engineering Co., Ltd. (NACKS) and Dalian COSCO KHI Ship Engineering Co., Ltd. (DACKS) respectively. Three vessels delivered from NACKS are named *OOCL Iris*, *OOCL Violet* and *OOCL Magnolia*; and two vessels delivered from DACKS are named *OOCL Sunflower* and *OOCL Daffodil*. The remaining four new-built vessels of the same series will be delivered in the third to fourth quarter of 2025.

For the seven 24,000 TEU class methanol compatible container vessels we ordered from NACKS in the year 2022, they will be delivered from 2026 third quarter to 2028 first quarter.

During the first half of 2025, the Group placed orders for fourteen 18,500 TEU class methanol dual fuel new-buildings from NACKS and DACKS, of which five new-buildings were from NACKS and nine new-buildings were from DACKS. Delivery of the fourteen new buildings is scheduled to commence in the third quarter of 2028 and conclude in the third quarter of 2029.

### OTHER ACTIVITIES

The other activities of the Group consist of property investments and other investment activities. The latter includes a centralised treasury department that manages the Group's liquidity and investments. The Group's property investments represent its long-standing ownership of Wall Street Plaza. Based on an independent valuation as at 30th June 2025, the assessed market value of Wall Street Plaza remained at US\$200.0 million.

The investment in Wall Street Plaza is historical in nature and the Group currently has no intention of further investment in property other than as may arise in relation to the operation of our container transport and logistics business.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30th June 2025, the Group had cash and bank balances amounting to US\$7.0 billion and total debt of US\$1.4 billion. Net cash (representing cash and bank balances deducted by total debt) as at 30th June 2025 was therefore US\$5.6 billion, compared to a net cash of US\$6.5 billion in 2024 year-end. The Group had a net cash to equity ratio of 0.42 : 1 as at 30th June 2025, compared with 0.49 : 1 as at the end of 2024.

The debt of the Group comprises lease liabilities which are mainly denominated in US dollar. The Group's debts are monitored to ensure a smooth repayment schedule to maturity. The profile of the Group's lease liabilities is set out in Note 17 to the Interim Financial Information.

The cash and bank balances of the Group are predominantly cash deposits placed with a variety of banks and with tenors ranging from overnight to up to 1 year. We review the list of approved banks and the exposure limits of each bank on a regular basis.

Given the inherently volatile nature of shipping industry earnings and the fluctuations of its asset values, the Group maintains a portion of its liquid assets in a portfolio of longer tenor investments. The Group's investment portfolio of US\$63.5 million as at 30th June 2025 is predominantly comprised of investment grade bonds.

### CURRENCY EXPOSURE AND RELATED HEDGES

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to fluctuation in the exchange rates of foreign currencies to the US dollar. Income and expenses from container transport and logistics activities are mainly denominated in US dollar and in various currencies, mainly including Australian dollar, Canadian dollar, Euro, Japanese yen and Renminbi.

### EMPLOYEE INFORMATION

As at 30th June 2025, the Group had 11,656 full-time employees. Salary and benefit levels are maintained at competitive levels and employees are rewarded on a performance-related basis within the general policy and framework of the Group's salary and discretionary bonus schemes. These schemes, based on the performance of the Group and individual employees, are regularly reviewed. Other benefits are also provided including medical insurance and retirement funds. In support of the continuous development of individual employees, training and development programmes are offered for different levels of employees. Social and recreational activities are arranged for our employees around the world.

### SAFETY, SECURITY AND ENVIRONMENTAL PROTECTION

The Group consistently maintains the highest safety and security standards as they remain a top priority in our business operations for our people, cargo, ships and facilities, both onshore and at sea.

The Group's Corporate Security Policy guides the prevention and suppression of security threats against international supply chain operations. The Group is not only committed to complying with rules and regulations such as the International Ship and Port Facility Security (ISPS) Code, but also to doing much more by embracing many other industry's best practices and voluntary initiatives. The Group actively collaborates with various governments and relevant authorities around the world as part of our efforts against activities that might impinge upon maritime or cargo security. For example, the Group participates in various national security programmes including the Customs-Trade Partnership Against Terrorism (C-TPAT) and the Authorised Economic Operator (AEO) initiatives.

In addition, the Group's Global Data Centre maintains ISO 27001 certification in order to provide our customers and partners with quality and secure information that is in accordance with international standards on information security management.

To ensure everyone takes part in protecting our assets and becomes more resilient against cyber-attacks, the Group has developed programmes and initiatives such as annual cyber security training and mandatory tests for all employees, sophisticated monitoring and protective systems, regular knowledge and trend updates, as well as conducting user awareness exercises focusing on various aspects of this subject.

OOCL signed the Gulf of Guinea Declaration on Suppression of Piracy, demanding that no seafarer should face the grave risks of kidnapping and violence when working in the Gulf of Guinea. The Group recognises the important steps taken and positive initiatives underway by coastal States in the region. We urge stakeholders to sign this pledge and join together in a coalition to end the threat of piracy in the Gulf of Guinea.

The Group also recognises that businesses must take responsibility for their industry's effects on the environment. In our commitment to further build on our Environmental, Social and Governance (ESG) profile, the Group continues to engage in the United Nations' Sustainable Development Goals (SDG) across our business strategies, operation, and corporate culture. The Group refers to the Ten Principles of the United Nations Global Compact (UNGC) that sets out fundamental responsibilities in areas such as human rights, labour, environment and anticorruption to tackle global environmental and social challenges. OOCL is also a member of the Maritime Anti-Corruption Network (MACN), which aims to work within the industry to eliminate all forms of maritime corruption and foster fair trade practices through collective initiatives.



## Management Discussion and Analysis

OOCL is dedicated to environmental protection and committed to data integrity standards. Each year, OOCL ensures that such standards are consistent and upheld by certifying our environmental data through independent business assurance service providers. Accredited by LRQA, OOCL has achieved excellent reporting standards through the use of the Clean Cargo verification tool. The Group's Sustainability Report is published on an annual basis and it covers the significant environmental, economic and social aspects of the business arising from the principal activities of OOIL and its subsidiaries. To continue with our commitment in aligning with international sustainability guidelines and principles, the report is prepared with reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards and based on the reporting principles of materiality, quantitative, consistency and balance, which have been set out in the Environmental, Social and Governance (ESG) Reporting Guide on The Stock Exchange of Hong Kong Limited, Appendix C2 of Main Board Listing Rules. The report also refers to the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to disclose how the Group manages climate-related risks and opportunities. Besides, The Stock Exchange of Hong Kong has published conclusions to its consultation on the enhancement of climate-related disclosures to further align the existing reporting standard with the International Sustainability Standards Board (ISSB) Adoption Guide. We are fully aware of the new climate-related disclosure requirements and are well-prepared for compliance needs in the 2025 Sustainability Report.

Our report has been assured by the independent business assurance service provider, LRQA with respect to the extent of its coverage and information provided with reference to our adopted reporting standards. In doing so, this demonstrates our commitment to high standards in governance, credibility and transparency.

We are very pleased to have been recognised for our consistent and sustained efforts in environmental protection initiatives, safety management and community engagement. In recognition of our achievements, OOCL continues to achieve one of the best records for the Green Flag Program, achieving full voluntary compliance in vessel speed reduction for our vessels. This initiative, organised by the Port of Long Beach and Port of Los Angeles in the United States, encourages vessels to reduce their speed within specific zones near the port, cutting air pollution such as smog-forming nitrogen oxides and greenhouse gases. Through our memberships with environment-focused organisations such as the Clean Cargo and Global Logistics Emissions Council under Smart Freight Centre, the World Shipping Council, and the Business Environment Council, we are committed to doing our part in addressing climate change and environmental protection issues in countries and regions in which we operate.

OOIL was selected by Dow Jones Sustainability Indices (DJSI) to become a constituent of Dow Jones Sustainability Asia/Pacific Index (DJSI Asia/Pacific). The stock of OOIL has also been included in the FTSE4Good Index Series and five sustainability-related Hang Seng Indexes (HSI), namely Hang Seng Corporate Sustainability Index (HSSUS), Hang Seng ESG 50 Index, HSI ESG Enhanced Index, HSI ESG Enhanced Select Index and Hang Seng Climate Change 1.5°C Target Index. OOCL also becomes one of the A-rated companies in CDP's Supplier Engagement Assessment (SEA), which evaluates corporate supply chain engagement on climate issues. Our achievements in these globally-recognised sustainability indices and assessments are strong evidence of the Group's commitment to ESG and sustainability.

As part of our sustainability efforts in environmental and wildlife protection, OOCL participated in the Protecting Blue Whales and Blue Skies Program – a Vessel Speed Reduction (VSR) programme that aims to reduce air pollution, fatal ship strikes on whales, and underwater noise, in the San Francisco Bay and Southern California regions, which are also areas included in the World Shipping Council Whale Chart. OOCL also participated in the Enhancing Cetacean Habitat and Observation (ECHO) Program to study how to reduce the cumulative effects of shipping on at-risk whales throughout the southern coast of British Columbia in Canada. By creating seasonal and predictable slow speed zones, the programmes help protect endangered whales, reduce fuel use and regional greenhouse gas emissions, and improve air quality and human health outcomes.

To maintain the business process and ensure business integrity during periods when the Group's system applications or offices cannot be accessed due to exceptional events such as natural disasters, Business Continuity Plans (BCP) are in place for all regions in which we operate. Each local BCP is customised according to the possible natural disasters or severe incidents that might happen in the area. All local BCPs are reviewed periodically and updated upon external changes that could create a huge impact on our office.

## INTERIM DIVIDEND

The Board of Directors of the Company (the “Board”) is pleased to announce an interim dividend of US\$0.72 per ordinary share for the six months ended 30th June 2025 to be paid on 15th October 2025 to the shareholders whose names appear on the register of members of the Company on 12th September 2025. The interim dividend will be payable in cash in US dollar or Hong Kong dollar (HK\$5.616 converted according to the exchange rate of US\$1 to HK\$7.8) or Renminbi (RMB5.138 converted according to the exchange rate of US\$1 to RMB7.1355, being the average of middle exchange rate between US dollar and Renminbi as announced by the People’s Bank of China for the 5 business days before and excluding the date of Board meeting for, among other matters, considering the payment of the interim dividend). Shareholders, who wish to change their currency election for the interim dividend, should complete the dividend election form (the currency elected shall apply to all (but not part) of the dividend) and return it to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited (the “Branch Share Registrar”), at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 30th September 2025.

## CLOSURE OF REGISTER OF MEMBERS

The record date for determining the shareholders entitled to the interim dividend will be 12th September 2025. The register of members of the Company will be closed from 8th September 2025 to 12th September 2025, both days inclusive, during which period no transfer of shares will be registered. To qualify for the interim dividend, all share transfer documents must be accompanied with the relevant share certificates and lodged with the Branch Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 5th September 2025.

## DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS

As at 30th June 2025, the issued share capital of the Company consisted of 660,373,297 ordinary shares (the “Shares”). The interests and short positions of the Directors and the Chief Executive of the Company in the shares, the underlying shares and the debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as at 30th June 2025, as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

- (a) Interests and short positions in the Shares, the underlying Shares and the debentures of the Company:

Nil.

## Other Information

(b) Interests and short positions in the shares of the associated corporations of the Company:

Name of associated corporation	Name of Director	Capacity	Number of ordinary shares held as personal interest	Number of shares interested	Approximate percentage of total issued share capital of relevant class of shares of associated corporation
COSCO SHIPPING Development Co., Ltd.	WAN Min	Beneficial owner	200,000 (H shares)	200,000 (H shares)	0.00566% (Note 1)
		Interest of spouse	–	90,000 (A shares)	0.00092% (Note 1)
COSCO SHIPPING Ports Limited	WAN Min	Beneficial owner	363,366	363,366	0.00937% (Note 2)

Notes:

- (1) The shareholding percentage was calculated on the basis of 3,528,899,000 H shares and 9,780,708,112 A shares of COSCO SHIPPING Development Co., Ltd. in issue as at 30th June 2025 (as the case may be).
- (2) The shareholding percentage was calculated on the basis of 3,874,248,000 shares of COSCO SHIPPING Ports Limited in issue as at 30th June 2025.

(c) Interests and short positions in the underlying shares and the debentures of the associated corporation of the Company:

Nil.

Save as disclosed above, as at 30th June 2025, none of the Directors or the Chief Executive of the Company had any interest or short position in the shares, the underlying shares and the debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30th June 2025, the following persons (other than the Directors or the Chief Executive of the Company) had an interest or short position in the Shares and the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of substantial shareholder	Capacity	Number of Shares interested (Long position)	Percentage
Faulkner Global Holdings Limited	Beneficial owner	469,344,972	71.07%
COSCO SHIPPING Holdings (Hong Kong) Limited	Interest of controlled corporation	469,344,972 (Note 1)	71.07%
COSCO SHIPPING Holdings Co., Ltd.	Interest of controlled corporation	469,344,972 (Note 2)	71.07%
China Ocean Shipping Company Limited	Interest of controlled corporation	469,344,972 (Note 3)	71.07%
China COSCO SHIPPING Corporation Limited	Interest of controlled corporation	469,344,972 (Notes 3 & 4)	71.07%
Shanghai Port Group (BVI) Development Co., Limited	Beneficial owner	59,880,536	9.06%
Shanghai International Port Group (HK) Co., Ltd.	Interest of controlled corporation	59,880,536 (Note 5)	9.06%
Shanghai International Port (Group) Co., Ltd.	Interest of controlled corporation	59,880,536 (Note 6)	9.06%

### Notes:

1. COSCO SHIPPING Holdings (Hong Kong) Limited ("COSCO SHIPPING HK") held 100% of the shares of Faulkner Global Holdings Limited ("Faulkner") and, accordingly, had an indirect interest in the same Shares in which Faulkner had an interest.
2. COSCO SHIPPING Holdings Co., Ltd. ("COSCO SHIPPING Holdings") held 100% of the shares of COSCO SHIPPING HK and, accordingly, had an indirect interest in the same Shares in which COSCO SHIPPING HK had an interest.
3. China Ocean Shipping Company Limited ("China Ocean Shipping") held 38.25% of the shares of COSCO SHIPPING Holdings and, accordingly, had an indirect interest in the same Shares in which COSCO SHIPPING Holdings had an interest. China COSCO SHIPPING Corporation Limited ("COSCO SHIPPING") held 45.25% of the shares of COSCO SHIPPING Holdings by itself and its subsidiaries. Both China Ocean Shipping and COSCO SHIPPING are state-owned enterprises established in the People's Republic of China.
4. COSCO SHIPPING held 100% of the shares of China Ocean Shipping and, accordingly, had an indirect interest in the same Shares in which China Ocean Shipping had an interest.
5. Shanghai International Port Group (HK) Co., Ltd. ("SIPG HK") held 100% of the shares of Shanghai Port Group (BVI) Development Co., Limited ("SIPG BVI") and, accordingly, had an indirect interest in the same Shares in which SIPG BVI had an interest.
6. Shanghai International Port (Group) Co., Ltd. ("SIPG") held 100% of the shares of SIPG HK and, accordingly, had an indirect interest in the same Shares in which SIPG HK had an interest.



## Other Information

The directorships and positions held by the Directors of the Company in the companies disclosed above as at the date of this interim report are set out below:

- (1) Mr. WAN Min is the chairman of the board and the Party Secretary of COSCO SHIPPING, an executive director of China Ocean Shipping, and the chairman of the board and an executive director of COSCO SHIPPING Holdings.
- (2) Mr. ZHANG Feng is the executive vice president and a Party Committee member of COSCO SHIPPING, and the vice chairman of the board and an executive director of COSCO SHIPPING Holdings.
- (3) Mr. TAO Weidong is the employee representative director of COSCO SHIPPING, and an executive director, the general manager and the Party Secretary of COSCO SHIPPING Holdings.

Save as disclosed above, as at 30th June 2025, the Company had not been notified by any person (other than the Directors or the Chief Executive of the Company) who had an interest or short position in the Shares or the underlying Shares which were required to be disclosed to the Company 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.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Neither the Company nor any of its subsidiaries was a party to any arrangement enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the six months ended 30th June 2025.

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30th June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's Shares (including sale of treasury shares (as defined in the Listing Rules) of the Company, if any).

As at 30th June 2025, the Company did not hold any treasury shares.

## PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under Bermuda law in relation to the issue of new shares by the Company.

## CORPORATE GOVERNANCE

### Compliance with the Corporate Governance Code

The Board and the management of the Company are committed to maintaining high standards of corporate governance. The Company considers that effective corporate governance makes an important contribution to corporate success and to the enhancement of shareholder value.

The Company has adopted its own corporate governance code (the "CG Code"), which in addition to applying the principles as set out in the Corporate Governance Code (the "SEHK Code") contained in Appendix C1 to the Listing Rules, also incorporates and conforms to local and international best practices. The CG Code sets out the corporate governance principles applied by the Company and its subsidiaries (the "Group") and is constantly reviewed to ensure its transparency, accountability and independence.

Throughout the six months ended 30th June 2025, the Company complied with the SEHK Code, save for two recommended best practices, as described below:

- the remuneration of senior management of the Group was disclosed by bands, not on an individual basis
- quarterly operational results, instead of quarterly financial results, were announced and published

## Securities Transactions by Directors

The Company has adopted its own code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code contained in Appendix C3 to the Listing Rules.

All Directors of the Company have confirmed, following specific enquiry by the Company, that they fully complied with the required standards set out in both the Company's own code and the Model Code throughout the six months ended 30th June 2025.

## Board of Directors

The Directors of the Company as at the date of this interim report were:

### Executive Directors

Mr. WAN Min (*Chairman*)

Mr. ZHANG Feng (*Chief Executive Officer*)

Mr. TAO Weidong

### Non-Executive Directors

Mr. TUNG Lieh Cheung Andrew

Mr. GU Jinshan

Ms. WANG Dan

Mr. IP Sing Chi

### Independent Non-Executive Directors

Mr. CHOW Philip Yiu Wah (*Lead Independent Non-Executive Director*)

Dr. CHUNG Shui Ming Timpson

Mr. YANG Liang Yee Philip

Ms. CHEN Ying

Mr. SO Gregory Kam Leung

Mr. CHEN Hong

## Changes in Composition of the Board and the Board Committees

The changes in composition of the Board and the Board Committees of the Company during the six months ended 30th June 2025 are set out below:

Effective date	Detail of change
13th March 2025	<ul style="list-style-type: none"> <li>Mr. CHOW Philip Yiu Wah was designated as the Lead Independent Non-Executive Director.</li> <li>Ms. CHEN Ying was appointed as a member of the Nomination Committee.</li> </ul>
3rd April 2025	<ul style="list-style-type: none"> <li>Ms. ZHENG Qi retired as the Chief Financial Officer and ceased as a member of the Compliance Committee and the Risk Committee.</li> <li>Mr. PAN Zhigang was appointed to succeed all positions of Ms. ZHENG Qi in the Company.</li> </ul>
16th April 2025	<ul style="list-style-type: none"> <li>Mr. CHEN Yangfan resigned as an Executive Director and the Chief Executive Officer, and ceased as a member of the Executive Committee and the Remuneration Committee and the chairman of the Inside Information Committee, the Risk Committee, the Strategic Development Committee and the Sustainability Committee.</li> <li>Mr. ZHANG Feng was appointed to succeed all positions of Mr. CHEN Yangfan in the Company.</li> </ul>
9th May 2025	<ul style="list-style-type: none"> <li>Mr. CHEN Hong was appointed as an Independent Non-Executive Director and as a member of the Risk Committee, the Strategic Development Committee and the Sustainability Committee.</li> </ul>

## Other Information

### Changes in Directors' Information

The changes in the information of the Directors since the date of 2024 annual report of the Company and up to the date of this interim report are set out below pursuant to Rule 13.51B(1) of the Listing Rules. Full biographies of the Directors are available on the Company's website (<https://www.ooilgroup.com>).

Name of Director	Detail of change
ZHANG Feng	Appointed as the vice chairman of the board and an executive director of COSCO SHIPPING Holdings (a company listed in Shanghai and Hong Kong) with effect from 28th May 2025
CHEN Ying	Appointed as an independent director of China CSSC Holdings Limited (a company listed in Shanghai) with effect from 3rd June 2025
SO Gregory Kam Leung	Voluntarily surrendered membership licence of the Law Society of Ontario, Canada which application was approved by the Law Society of Ontario on 23rd June 2025
GU Jinshan	Retired as the Party Secretary and the chairman of the board of SIPG (a company listed in Shanghai) with effect from 10th July 2025

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# Report on Review of Interim Financial Information

To the Board of Directors of  
**Orient Overseas (International) Limited**  
*(incorporated in Bermuda with members' limited liability)*

## Introduction

We have reviewed the interim financial information of Orient Overseas (International) Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 17 to 38, which comprise the condensed consolidated balance sheet as of 30th June 2025 and the related condensed consolidated profit and loss account, the condensed consolidated statement of comprehensive income, the condensed consolidated cash flow statement and the condensed consolidated statement of changes in equity for the six-month period then ended, and other 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 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim 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 Hong Kong Institute of Certified Public Accountants. A review of this interim financial information consists of making inquiries, 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 financial information is not prepared, in all material respects, in accordance with HKAS 34.

## Other Matter

The comparative condensed consolidated profit and loss account, the condensed consolidated statement of comprehensive income, the condensed consolidated cash flow statement and the condensed consolidated statement of changes in equity for the six-month period ended 30th June 2024 and the relevant explanatory notes included in this interim financial information were extracted from the interim financial information of the Group for the six-month period ended 30th June 2024 reviewed by another auditor who expressed an unmodified conclusion on that interim financial information on 22nd August 2024.

The comparative condensed consolidated balance sheet as at 31st December 2024 and the relevant explanatory notes included in this interim financial information were extracted from the consolidated financial statements of the Group for the year ended 31st December 2024 audited by the same auditor who expressed an unmodified opinion on those consolidated financial statements on 13th March 2025.

**SHINEWING (HK) CPA Limited**  
*Certified Public Accountants*  
Pang Wai Hang  
Practising Certificate Number: P05044  
Hong Kong

21st August 2025

# Condensed Consolidated Profit and Loss Account (Unaudited)

For the six months ended 30th June 2025

US\$'000	Note	2025	2024
Revenue	5, 6	4,876,265	4,645,576
Operating costs		(3,907,230)	(3,731,322)
<b>Gross profit</b>		<b>969,035</b>	914,254
Other operating income		179,250	194,257
Business and administrative expenses		(214,952)	(236,013)
Reversal of/(provision for) impairment losses on financial assets, net		2,778	(6,995)
Other gains/(losses), net		41,883	(30,588)
<b>Operating profit</b>	7	<b>977,994</b>	834,915
Finance costs	9	(11,974)	(9,976)
Share of profits of joint ventures		2,701	2,524
Share of profits of associated companies		4,319	3,067
<b>Profit before taxation</b>		<b>973,040</b>	830,530
Taxation	10	(17,905)	3,525
<b>Profit for the period</b>		<b>955,135</b>	834,055
<b>Profit attributable to:</b>			
Equity holders of the Company		954,229	833,277
Non-controlling interests		906	778
		<b>955,135</b>	834,055
<b>Earnings per ordinary share (US\$)</b>	11		
<b>Basic and diluted</b>		<b>1.44</b>	1.26

The notes on pages 23 to 38 form an integral part of this interim financial information.

# Condensed Consolidated Statement of Comprehensive Income (Unaudited)

For the six months ended 30th June 2025

US\$'000	2025	2024
<b>Profit for the period</b>	<b>955,135</b>	<b>834,055</b>
<b>Other comprehensive loss:</b>		
Item that will not be subsequently reclassified to profit or loss:		
Remeasurement (losses)/gains on defined benefit scheme	(201)	2,349
Items that have been reclassified or may be reclassified subsequently to profit or loss:		
Currency translation adjustments		
Subsidiaries	(4,562)	(3,073)
Joint ventures	(23)	(142)
Associated companies	569	(550)
Total amount that has been reclassified or may be reclassified subsequently to profit or loss	(4,016)	(3,765)
Other comprehensive loss for the period, net of tax	(4,217)	(1,416)
<b>Total comprehensive income for the period</b>	<b>950,918</b>	<b>832,639</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	949,980	832,088
Non-controlling interests	938	551
	<b>950,918</b>	<b>832,639</b>

The notes on pages 23 to 38 form an integral part of this interim financial information.

# Condensed Consolidated Balance Sheet (Unaudited)

As at 30th June 2025

US\$'000	Note	30th June 2025	31st December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	7,925,010	6,710,820
Right-of-use assets	13	1,705,354	1,732,776
Investment property	13	200,000	200,000
Investments in joint ventures and associated companies		145,646	145,308
Intangible assets	13	5,669	4,840
Deferred taxation assets		33,227	37,010
Pension and retirement assets		18,592	16,973
Restricted bank balances		291	292
Investments at fair value through other comprehensive income		34	34
Investments at amortised cost		34,852	47,889
Other non-current assets		12,445	9,277
		<b>10,081,120</b>	<b>8,905,219</b>
<b>Current assets</b>			
Inventories		203,772	191,513
Debtors and prepayments	14	857,065	743,603
Investments at amortised cost		18,016	4,998
Portfolio investments at fair value through profit or loss		10,611	9,174
Tax recoverable		8,232	6,650
Restricted bank balances		4,881	3,753
Cash and bank balances		7,020,711	7,903,473
		<b>8,123,288</b>	<b>8,863,164</b>
<b>Total assets</b>		<b>18,204,408</b>	<b>17,768,383</b>
<b>EQUITY</b>			
<b>Equity holders</b>			
Share capital	15	66,037	66,037
Reserves	16	13,257,800	13,179,513
		<b>13,323,837</b>	<b>13,245,550</b>
<b>Non-controlling interests</b>		<b>4,364</b>	<b>3,947</b>
<b>Total equity</b>		<b>13,328,201</b>	<b>13,249,497</b>



## Condensed Consolidated Balance Sheet (Unaudited)

As at 30th June 2025

US\$'000	Note	30th June 2025	31st December 2024
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	17	809,527	811,607
Deferred taxation liabilities		184,878	184,113
Provision	18	896,745	896,745
		<b>1,891,150</b>	1,892,465
<b>Current liabilities</b>			
Creditors and accruals	19	2,265,808	1,930,036
Lease liabilities	17	592,299	561,616
Current taxation		126,950	134,769
		<b>2,985,057</b>	2,626,421
<b>Total liabilities</b>		<b>4,876,207</b>	4,518,886
<b>Total equity and liabilities</b>		<b>18,204,408</b>	17,768,383

Wan Min  
Director

Tao Weidong  
Director

The notes on pages 23 to 38 form an integral part of this interim financial information.

# Condensed Consolidated Cash Flow Statement (Unaudited)

For the six months ended 30th June 2025

US\$'000	2025	2024
<b>Cash flows from operating activities</b>		
Cash generated from operations	1,172,946	1,001,597
Interest and financing charges paid	(25,550)	(25,794)
Income tax paid	(22,625)	(17,076)
Net cash from operating activities	1,124,771	958,727
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	24,976	32,032
Decrease in portfolio investments at fair value through profit or loss	–	5,695
Purchase of property, plant and equipment and other non-current assets	(973,880)	(742,012)
(Increase)/decrease in restricted bank balances and bank deposits maturing more than three months from the date of placement	(560,232)	1,556,408
Interest received	152,878	193,300
Movements of other investing activities	2,341	130
Net cash (used in)/from investing activities	(1,353,917)	1,045,553
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(333,652)	(361,397)
Dividends paid to equity holders of the Company	(871,693)	(119,528)
Dividends paid to non-controlling interests	(521)	–
Cash used in financing activities	(1,205,866)	(480,925)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,435,012)</b>	<b>1,523,355</b>
Cash and cash equivalents at beginning of period	5,650,964	1,129,210
Currency translation adjustments	(6,855)	(3,586)
Cash and cash equivalents at end of period	4,209,097	2,648,979
<b>Analysis of cash and cash equivalents</b>		
Cash and bank balances	7,020,711	6,685,466
Bank deposits maturing more than three months from the date of placement	(2,811,614)	(4,036,487)
Cash and cash equivalents at end of period	4,209,097	2,648,979

The notes on pages 23 to 38 form an integral part of this interim financial information.

# Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended 30th June 2025

US\$'000	Equity holders			Non-controlling interests	Total
	Share capital	Reserves	Sub-total		
At 1st January 2025	66,037	13,179,513	13,245,550	3,947	13,249,497
Total comprehensive income for the period	–	949,980	949,980	938	950,918
Transactions with owners					
2024 final dividend	–	(871,693)	(871,693)	–	(871,693)
Dividends paid to non-controlling interests	–	–	–	(521)	(521)
<b>At 30th June 2025</b>	<b>66,037</b>	<b>13,257,800</b>	<b>13,323,837</b>	<b>4,364</b>	<b>13,328,201</b>
At 1st January 2024	66,037	11,141,059	11,207,096	3,267	11,210,363
Total comprehensive income for the period	–	832,088	832,088	551	832,639
Transactions with owners					
Employee share-based compensation	–	14	14	–	14
2023 final dividend	–	(95,754)	(95,754)	–	(95,754)
2023 second special dividend	–	(23,774)	(23,774)	–	(23,774)
<b>At 30th June 2024</b>	<b>66,037</b>	<b>11,853,633</b>	<b>11,919,670</b>	<b>3,818</b>	<b>11,923,488</b>

The notes on pages 23 to 38 form an integral part of this interim financial information.

# Notes to the Interim Financial Information

## 1. General information

Orient Overseas (International) Limited (the “Company”) is a members’ limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal office is 31st Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, China.

The Company has its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The ultimate parent company of the Group is China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”), a state-owned enterprise established in the People’s Republic of China (the “PRC”).

This interim financial information is presented in US dollar, unless otherwise stated.

This interim financial information was approved by the Board of Directors on 21st August 2025.

## 2. Basis of preparation

The interim financial information of the Company and its subsidiaries (the “Group”) 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”). They have been prepared under the historical cost convention, as modified by the revaluation of investment property, investments at fair value through other comprehensive income and portfolio investments at fair value through profit or loss which are carried at fair value. The interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st December 2024, which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA.

The accounting policies and methods of computation used in the preparation of the interim financial information are consistent with those used in the annual consolidated financial statements for the year ended 31st December 2024 except for the adoption of amendments to existing standards effective for the financial year ending 31st December 2025.

### The adoption of revised standards

In 2025, the Group adopted the following amendments to existing standards, which are relevant to its operations.

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#### Amendments to existing standards

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HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability
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The adoption of the above amendments to existing standards does not have a material impact to the results and financial position of the Group.

## Notes to the Interim Financial Information

### 2. Basis of preparation (Continued)

#### New standard and amendments and improvement to existing standards and interpretation that are relevant to the Group but not yet effective

New standard and amendments and improvement to existing standards and interpretation		Effective for accounting periods beginning on or after
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1st January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1st January 2026
HKFRS Accounting Standards	Annual Improvements – Volume 11	1st January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1st January 2027
HK Int 5 (Amendment)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1st January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group has not early adopted the above new standard and amendments and improvement to existing standards and interpretation. The Group is in the process of assessing the impact of the new standard on the Group's accounting policies and consolidated financial statements. The adoption of the above amendments and improvement to existing standards and interpretation is not expected to have a significant effect on the consolidated financial statements of the Group, except that the adoption of HKFRS 18 may have impact on the presentation of the Group's consolidated financial statements.

### 3. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements for the year ended 31st December 2024.

#### 3.1 Fair value estimation

The financial instruments that are measured in the consolidated balance sheet at fair value, require disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- 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).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value at 30th June 2025:

US\$'000	Level 1	Level 3	Total
<b>Assets</b>			
Portfolio investments at fair value through profit or loss			
Equity securities	10,611	–	10,611
Investments at fair value through other comprehensive income			
Unlisted equity securities	–	34	34
<b>Total</b>	<b>10,611</b>	<b>34</b>	<b>10,645</b>



### 3. Financial risk management (Continued)

#### 3.1 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31st December 2024:

US\$'000	Level 1	Level 3	Total
<b>Assets</b>			
Portfolio investments at fair value through profit or loss			
Equity securities	9,174	–	9,174
Investments at fair value through other comprehensive income			
Unlisted equity securities	–	34	34
<b>Total</b>	<b>9,174</b>	<b>34</b>	<b>9,208</b>

There were no transfers among levels 1, 2 and 3 during the period.

Specific valuation techniques used to value level 3 financial instruments include dealer quotes.

There were no changes in valuation techniques during the period.

Instruments included in level 3 comprise unlisted equity securities classified as investments at fair value through other comprehensive income.

There were no movements in level 3 instruments during the period.

#### 3.2 Fair values of financial assets and liabilities measured at amortised cost

US\$'000	Carrying amounts		Fair values	
	30th June 2025	31st December 2024	30th June 2025	31st December 2024
Investments at amortised cost	52,868	52,887	53,027	52,765

The fair values of debtors, cash and bank balances, restricted bank balances, other financial assets and creditors approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

### 4. Critical accounting estimates and judgements

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions applied in the preparation of the interim financial information are consistent with those used in the annual consolidated financial statements for the year ended 31st December 2024.

## Notes to the Interim Financial Information

### 5. Revenue

US\$'000	2025	2024
Container transport and logistics	4,864,271	4,634,100
Others	11,994	11,476
	4,876,265	4,645,576

The principal activities of the Group are container transport and logistics.

Revenue comprises gross freight income, service and other income from the operation of the container transport and logistics and rental income from the investment property.

### 6. Segment information

The principal activities of the Group are container transport and logistics. Container transport and logistics include global containerised shipping services in major trade lanes, covering Trans-Pacific, Trans-Atlantic, Asia/Europe and Intra-Asia/Australasia trades, and integrated services over the management and control of effective storage and flow of goods. In accordance with the Group's internal financial reporting provided to the chief operating decision-makers, who are responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are container transport and logistics and others. The Executive Directors are the Group's chief operating decision-makers.

#### Operating segments

The segment results for the six months ended 30th June 2025 are as follows:

US\$'000	Container transport and logistics	Others	Total
Revenue from contracts with customers:			
Over time	4,751,356	–	4,751,356
Revenue from other source	112,915	11,994	124,909
	4,864,271	11,994	4,876,265
Other operating income	176,152	3,098	179,250
	5,040,423	15,092	5,055,515
Operating profit	969,823	8,171	977,994
Finance costs	(11,974)	–	(11,974)
Share of profits of joint ventures	2,701	–	2,701
Share of profits of associated companies	4,319	–	4,319
<b>Profit before taxation</b>	<b>964,869</b>	<b>8,171</b>	<b>973,040</b>
Taxation	(16,256)	(1,649)	(17,905)
<b>Profit for the period</b>	<b>948,613</b>	<b>6,522</b>	<b>955,135</b>
Additions to non-current assets*	1,680,535	–	1,680,535
Depreciation of property, plant and equipment	246,496	7	246,503
Depreciation of right-of-use assets	232,657	–	232,657
Amortisation of intangible assets	2,191	–	2,191

## 6. Segment information (Continued)

### Operating segments (Continued)

The segment results for the six months ended 30th June 2024 are as follows:

US\$'000	Container transport and logistics	Others	Total
Revenue from contracts with customers:			
Over time	4,553,214	–	4,553,214
Revenue from other source	80,886	11,476	92,362
	4,634,100	11,476	4,645,576
Other operating income	185,077	9,180	194,257
	4,819,177	20,656	4,839,833
Operating profit/(loss)	872,500	(37,585)	834,915
Finance costs	(9,976)	–	(9,976)
Share of profits of joint ventures	2,524	–	2,524
Share of profits of associated companies	3,067	–	3,067
<b>Profit/(loss) before taxation</b>	868,115	(37,585)	830,530
Taxation	(10,481)	14,006	3,525
<b>Profit/(loss) for the period</b>	857,634	(23,579)	834,055
Fair value loss from an investment property	–	50,000	50,000
Additions to non-current assets*	1,003,872	–	1,003,872
Depreciation of property, plant and equipment	204,828	6	204,834
Depreciation of right-of-use assets	229,835	–	229,835
Amortisation of intangible assets	2,125	–	2,125

\* Additions to non-current assets comprise additions to property, plant and equipment, right-of-use assets and intangible assets.

## Notes to the Interim Financial Information

### 6. Segment information (Continued)

#### Operating segments (Continued)

The segment assets and liabilities at 30th June 2025 are as follows:

US\$'000	Container transport and logistics	Others	Group
Segment assets	17,744,783	306,195	18,050,978
Joint ventures	13,987	–	13,987
Associated companies	139,443	–	139,443
<b>Total assets</b>	<b>17,898,213</b>	<b>306,195</b>	<b>18,204,408</b>
<b>Segment liabilities</b>	<b>(4,753,124)</b>	<b>(123,083)</b>	<b>(4,876,207)</b>

The segment assets and liabilities at 31st December 2024 are as follows:

US\$'000	Container transport and logistics	Others	Group
Segment assets	17,051,422	571,545	17,622,967
Joint ventures	10,113	–	10,113
Associated companies	135,303	–	135,303
<b>Total assets</b>	<b>17,196,838</b>	<b>571,545</b>	<b>17,768,383</b>
<b>Segment liabilities</b>	<b>(4,399,586)</b>	<b>(119,300)</b>	<b>(4,518,886)</b>

The segment of “Others” primarily includes assets and liabilities of property investment and corporate level activities. Assets under the segment of “Others” consist primarily of investment property, investments at amortised cost, portfolio investments at fair value through profit or loss together with cash and bank balances related to property investment activities. Liabilities under the segment of “Others” primarily include creditors and accruals and deferred taxation liabilities related to property investment and corporate level activities.

## 6. Segment information (Continued)

### Geographical information

The Group's two reportable operating segments operate in below main geographical areas, even though they are managed on a worldwide basis. Freight revenues from container transport and logistics are analysed based on the outbound cargoes of each geographical territory. Revenues from other sources are analysed based on the geographical territory that the Group derives revenue from customers.

The Group's non-current assets mainly include container vessels and containers which are primarily utilised across geographical markets for shipment of cargoes throughout the world. Accordingly, non-current assets by geographical areas are not presented.

US\$'000	Revenue	Additions to non-current assets <sup>#</sup>
<b>Six months ended 30th June 2025</b>		
Asia	3,829,647	21,034
Europe	568,510	736
North and South America	324,556	2,537
Australia and Africa	153,552	356
Unallocated*	–	1,655,872
	<b>4,876,265</b>	<b>1,680,535</b>
<b>Six months ended 30th June 2024</b>		
Asia	3,665,092	26,090
Europe	561,024	1,143
North and South America	281,697	1,084
Australia and Africa	137,763	30
Unallocated*	–	975,525
	<b>4,645,576</b>	<b>1,003,872</b>

<sup>#</sup> Additions to non-current assets comprise additions to property, plant and equipment, right-of-use assets and intangible assets.

\* Unallocated additions to non-current assets comprise additions to container vessels and capitalised dry-docking costs, assets under construction, scrubbers and vessel equipment, containers and computer software costs.

## Notes to the Interim Financial Information

### 7. Operating profit

US\$'000	2025	2024
Operating profit is arrived at after crediting:		
Interest income from banks	175,712	190,893
Interest income from deposits in a fellow subsidiary	1,144	972
Interest income from investments at amortised cost	1,343	1,343
Gross rental income from an investment property	11,994	11,476
Gain on disposal of property, plant and equipment	10,509	10,970
Income from portfolio investments at fair value through profit or loss		
Fair value gain (realised and unrealised)	1,437	500
Distribution	5	5
Dividend income	90	874
Exchange gain	29,947	7,960
and after charging:		
Fair value loss from an investment property	–	50,000
Loss on early termination of leases	10	18

### 8. Key management compensation

US\$'000	2025	2024
Salaries, discretionary bonuses and other employee benefits	1,019	4,471
Estimated money value of other benefits	–	55
Pension costs – defined contribution plans	68	194
	1,087	4,720

The Group usually determines and pays discretionary bonuses to employees (including Directors) around middle of each year based on the actual financial results of the Group for the preceding year. The discretionary bonuses represent actual payments to the Directors and individuals during the current financial period in relation to performance for the preceding year, if any.

### 9. Finance costs

US\$'000	2025	2024
Interest expense		
Lease liabilities	29,899	31,456
Amount capitalised under assets under construction	(17,925)	(21,480)
Net interest expense	11,974	9,976



## 10. Taxation

US\$'000	2025	2024
Current taxation		
HKSAR profits tax	4,355	(749)
Non HKSAR taxation	8,899	15,992
	13,254	15,243
Deferred taxation	4,651	(18,768)
	17,905	(3,525)

Taxation has been provided at the appropriate tax rates prevailing in the countries/regions in which the Group operates on the estimated assessable profits for the period. These rates range from 5% to 39% (2024: 5% to 39%) and the rates applicable to the withholding tax for undistributed earnings of subsidiaries range from 5% to 30% (2024: 5% to 30%). The HKSAR profits tax for ocean freight transportation business is charged based on the relevant entity's Hong Kong-sourced income (i.e. at a percentage of the total worldwide ocean freight transportation business profit) under the HKSAR tax incentive regime for international shipping businesses and at the applicable tax rate of 16.5% (2024: 16.5%).

In December 2021, the Organisation for Economic Co-operation and Development 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%.

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 1st 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 issued in July 2023.

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 ultimate parent company in assessing the full impact of the rules, covering Hong Kong and other jurisdictions.

## 11. Earnings per ordinary share

The calculation of basic and diluted earnings per ordinary share is based on the Group's profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the period.

The basic and diluted earnings per ordinary share are the same since there are no potential dilutive shares.

	2025	2024
Weighted average number of ordinary shares in issue (thousands)	660,373	660,373
Group's profit attributable to equity holders of the Company (US\$'000)	954,229	833,277
Earnings per share attributable to equity holders of the Company (US\$)	1.44	1.26

## Notes to the Interim Financial Information

### 12. Dividends

US\$'000	2025	2024
Interim dividend of US\$0.72 (2024: US\$0.63) per ordinary share	475,469	416,035

The final dividend for 2024 of US\$871.7 million has been accounted for as an appropriation of retained profit in the six months ended 30th June 2025.

The Board of Directors declares an interim dividend of US\$0.72 (2024: US\$0.63) per ordinary share for the six months ended 30th June 2025 on 21st August 2025. The interim dividend will be payable in cash in US dollar or Hong Kong dollar (HK\$5.616 converted at the exchange rate of US\$1 to HK\$7.8) or Renminbi (RMB5.138 converted at the exchange rate of US\$1 to RMB7.1355, being the average of middle exchange rate between US dollar and Renminbi as announced by the People's Bank of China for the 5 business days before and excluding the date of Board meeting for, among other matters, considering the payment of the interim dividend).

### 13. Capital expenditure

US\$'000	Property, plant and equipment	Right-of-use assets	Investment property	Intangible assets	Total
Net book amounts					
At 1st January 2025	6,710,820	1,732,776	200,000	4,840	8,648,436
Currency translation adjustments	602	2,285	–	3	2,890
Additions	1,317,897	359,621	–	3,017	1,680,535
Reclassification, disposals/written off	142,194	(156,671)	–	–	(14,477)
Depreciation and amortisation	(246,503)	(232,657)	–	(2,191)	(481,351)
<b>At 30th June 2025</b>	<b>7,925,010</b>	<b>1,705,354</b>	<b>200,000</b>	<b>5,669</b>	<b>9,836,033</b>
At 1st January 2024	5,607,991	1,861,705	250,000	7,679	7,727,375
Currency translation adjustments	(505)	(2,652)	–	(4)	(3,161)
Fair value loss	–	–	(50,000)	–	(50,000)
Additions	772,590	230,818	–	464	1,003,872
Reclassification, disposals/written off	152,784	(174,004)	–	–	(21,220)
Depreciation and amortisation	(204,834)	(229,835)	–	(2,125)	(436,794)
<b>At 30th June 2024</b>	<b>6,328,026</b>	<b>1,686,032</b>	<b>200,000</b>	<b>6,014</b>	<b>8,220,072</b>

Note:

During the six months ended 30th June 2025, construction of five (2024: five) vessels was completed and the vessels were delivered to the Group.

## 14. Debtors and prepayments

US\$'000	30th June 2025	31st December 2024
Trade receivables		
Third parties	431,944	433,781
Joint ventures	2,835	108
Fellow subsidiaries	8,475	6,312
Related companies	1,153	1,087
Less: Provision for impairment	(42,051)	(44,720)
Trade receivables – net	402,356	396,568
Other debtors	271,162	208,324
Other prepayments, utility and other deposits	115,885	102,133
Amounts due from related parties		
Associated companies	4,949	–
Fellow subsidiaries	62,635	36,384
Related companies	78	194
	857,065	743,603

Trade receivables are normally due for payment on presentation of invoices or granted with an approved credit period ranging mainly from 10 to 30 days. Debtors with overdue balances are requested to settle all outstanding balances before any further credit is granted.

The ageing analysis of the Group's trade receivables, net of provision for impairment, prepared in accordance with the dates of invoices, is as follows:

US\$'000	30th June 2025	31st December 2024
Below 1 month	323,300	312,895
2 to 3 months	72,142	76,391
4 to 6 months	4,855	6,594
Over 6 months	2,059	688
	402,356	396,568

## Notes to the Interim Financial Information

### 15. Share capital

US\$'000	30th June 2025	31st December 2024
Authorised:		
900,000,000 ordinary shares of US\$0.10 each	90,000	90,000
65,000,000 convertible redeemable preferred shares of US\$1 each	65,000	65,000
50,000,000 redeemable preferred shares of US\$1 each	50,000	50,000
	<b>205,000</b>	205,000
Issued and fully paid:		
660,373,297 ordinary shares of US\$0.10 each	66,037	66,037

### 16. Reserves

US\$'000	Share premium	Employee share-based compensation reserve	Contributed surplus	Capital redemption reserve	Foreign exchange translation reserve	Retained profit	Total
At 1st January 2025	734,717	10,774	88,547	4,696	(39,257)	12,380,036	13,179,513
Total comprehensive income/(loss) for the period	-	-	-	-	(4,048)	954,028	949,980
Transaction with owners							
2024 final dividend	-	-	-	-	-	(871,693)	(871,693)
<b>At 30th June 2025</b>	<b>734,717</b>	<b>10,774</b>	<b>88,547</b>	<b>4,696</b>	<b>(43,305)</b>	<b>12,462,371</b>	<b>13,257,800</b>
At 1st January 2024	734,717	10,760	88,547	4,696	(32,536)	10,334,875	11,141,059
Total comprehensive income/(loss) for the period	-	-	-	-	(3,538)	835,626	832,088
Transactions with owners							
Employee share-based compensation	-	14	-	-	-	-	14
2023 final dividend	-	-	-	-	-	(95,754)	(95,754)
2023 second special dividend	-	-	-	-	-	(23,774)	(23,774)
<b>At 30th June 2024</b>	<b>734,717</b>	<b>10,774</b>	<b>88,547</b>	<b>4,696</b>	<b>(36,074)</b>	<b>11,050,973</b>	<b>11,853,633</b>

### 17. Lease liabilities

US\$'000	30th June 2025	31st December 2024
Non-current	809,527	811,607
Current	592,299	561,616
	<b>1,401,826</b>	1,373,223

## 18. Provision

The Group entered into the Terminal Service Agreement (“TSA”) in October 2019 to which the Group 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 30th June 2025, the Group reassessed the expected number of vessel lifts in LBCT for each of the remaining contract years with reference to future prospects of the market and its expected load factor. The current economic environment, tariff policies and other targeted policies in the USA are still highly uncertain. Frequent shifts in tariff policies and the additional port charges to be levied by the USA on Chinese carriers are expected to have some negative impact on the demand/import of the USA in the near future. As at 30th June 2025, with these uncertainties over such a long-term contract period, management reassessed that the projected vessel lifts in LBCT would result in a shortfall on minimum volume commitment over the remaining contract period. The Group estimated an onerous contract provision of US\$896.7 million as at 30th June 2025 (31st December 2024: US\$896.7 million).

## 19. Creditors and accruals

US\$'000	30th June 2025	31st December 2024
Trade payables		
Third parties	186,043	203,696
Joint ventures	1,486	1,375
Fellow subsidiaries	35,500	23,894
Related companies	21,037	28,662
	244,066	257,627
Other creditors	172,947	160,366
Accrued expenses <sup>#</sup>	1,468,005	1,482,933
Contract liabilities	18,911	19,618
Amounts due to related parties		
Joint ventures	6,475	4,506
Fellow subsidiaries*	287,188	4,722
Related companies*	68,216	264
	2,265,808	1,930,036

<sup>#</sup> Accrued expenses mainly represent accrual for operating costs for container transport and logistics operation and accrued discretionary bonuses.

\* As at 30th June 2025, the amounts due to fellow subsidiaries and related companies mainly include instalment payables for vessels under construction.

The ageing analysis of the Group's trade payables, prepared in accordance with the dates of invoices, is as follows:

US\$'000	30th June 2025	31st December 2024
Below 1 month	182,933	182,022
2 to 3 months	48,200	67,192
4 to 6 months	9,017	2,490
Over 6 months	3,916	5,923
	244,066	257,627

## Notes to the Interim Financial Information

### 20. Commitments

#### (a) Capital commitments – Property, plant and equipment

US\$'000	30th June 2025	31st December 2024
Contracted but not provided for		
Vessels under construction	4,399,985	2,209,801
Others	468	5,470
	4,400,453	2,215,271

#### (b) Lease commitments

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 30th June 2025.

The future aggregate minimum lease payments of these leases are as follows:

US\$'000	Vessels and equipment	Land and buildings	Total
<b>At 30th June 2025</b>			
Less than 1 year	205,124	1,393	206,517
Between 1 and 2 years	100,673	60	100,733
Between 2 and 5 years	115,895	80	115,975
Over 5 years	926	–	926
	422,618	1,533	424,151
<b>At 31st December 2024</b>			
Less than 1 year	179,470	1,184	180,654
Between 1 and 2 years	83,445	–	83,445
Between 2 and 5 years	135,660	–	135,660
Over 5 years	1,577	–	1,577
	400,152	1,184	401,336

On 22nd October 2024, the Group as lessee entered into the charterparties for the chartering of a total of six vessels for a term of 15 years commencing from the dates of delivery of the respective vessels, which are expected to be between the fourth quarter of 2026 and the first quarter of 2028. As at 30th June 2025, the aggregate minimum lease payments payable by the Group for all vessels under the charterparties are US\$1,553.6 million (31st December 2024: US\$1,563.4 million).



## 21. Significant related party transactions

The Company is controlled by COSCO SHIPPING, the ultimate parent company of the Group 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 and its subsidiaries (other than the Group) (collectively referred to as “COSCO SHIPPING Group”) and related entities of COSCO SHIPPING (including joint ventures and associated companies), other government-related entities and their subsidiaries, entities in which the Company is able to exercise joint control or significant influence, and key management personnel of the Company and COSCO SHIPPING as well as their close family members. The Group’s transactions with other government-related entities and their subsidiaries include but are not limited to rendering or receiving of services, purchases or sales of assets and receiving of bank deposit services. The detailed disclosures in relation to these transactions and outstanding balances are exempted. The Directors believe that the information of related party transactions has been adequately disclosed in the interim financial information.

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 conducted in the ordinary course of business between the Group and its related parties during the period.

### (a) Transactions with COSCO SHIPPING Group and related entities of COSCO SHIPPING (including joint ventures and associated companies)

US\$'000	2025	2024
Income		
Container transport income (note ii)	77,519	93,717
Freight forwarding income	12,525	9,260
Service income		
Vessels	93,262	68,493
Containers	18,305	13,557
Information technology service income	20,591	19,133
Interest income	1,144	972
Expenses		
Cargo transportation costs	73,534	55,648
Freight forwarding expenses	17,057	11,875
Terminal charges (note iii)	215,227	130,475
Expenses relating to short-term leases and leases with low-value assets		
Vessels	98,711	102,375
Containers	37,350	35,833
Land and buildings	775	404
Slot hire expenses	20,746	3,425
Purchase of bunker (note iv)	105,489	175,609
Crew expenses	1,565	1,405
Service fee	150	150
Others		
Purchase of containers	202,354	73,391
Instalments of vessels under construction (note v)	890,425	617,311

## Notes to the Interim Financial Information

### 21. Significant related party transactions (Continued)

#### (b) Transactions with joint ventures of the Group

US\$'000	2025	2024
Income		
Container transport income	80	95
Expenses		
Cargo transportation costs	8,912	7,821

#### (c) Transactions with other related parties

US\$'000	2025	2024
Income		
Container transport income	110	93
Freight forwarding income	553	372
Expenses		
Cargo transportation costs	6,840	9,391
Freight forwarding expenses	453	415
Terminal charges	86,289	72,806
Expenses relating to short-term leases and leases with low-value assets		
Containers	–	27
Slot hire expenses	–	1,961

#### (d) Transactions with state-owned banks

As at 30th June 2025, approximately 40% (31st December 2024: 60%) of the Group's bank balances are with state-owned banks.

##### Notes:

- (i) 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 costs incurred, or as mutually agreed between the Group and the parties in concern.
- (ii) Container transport income of US\$28.0 million (2024: US\$20.8 million) were transacted with the associated companies and joint ventures of COSCO SHIPPING during the six months ended 30th June 2025.
- (iii) Terminal charges of US\$150.0 million (2024: US\$82.7 million) were transacted with the associated companies and joint ventures of COSCO SHIPPING during the six months ended 30th June 2025.
- (iv) Bunker of US\$93.2 million (2024: US\$96.9 million) was purchased from a joint venture of COSCO SHIPPING during the six months ended 30th June 2025.
- (v) The Group entered into shipbuilding contracts for fourteen vessels with a subsidiary and a joint venture of COSCO SHIPPING respectively for an aggregate consideration of US\$3,080.0 million during the six months ended 30th June 2025 (2024: nil). The remaining capital commitment is disclosed in note 20(a).