



# 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)

# 2025

## INTERIM REPORT



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# 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.<br>(the “ <b>Company</b> ” or “ <b>COSCO SHIPPING Holdings</b> ”)                                                                                                         |
| 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 “ <b>PRC</b> ”) |
| 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                           | <a href="https://hold.coscoshipping.com">https://hold.coscoshipping.com</a>                                                                                                                                 |
| Email                             | <a href="mailto:investor@coscoshipping.com">investor@coscoshipping.com</a>                                                                                                                                  |
| 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”)

| Class 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<br>(the “ <b>Stock Exchange</b> ”) | 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 “ <b>CSRC</b> ”) for publishing interim report |                                                                            | <a href="http://www.sse.com.cn">www.sse.com.cn</a>                                     |            |                                |
| 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                                    |
| Contact address | 8/F, No.658 Dong Da Ming Road, Shanghai, the PRC |
| Telephone       | (8621) 60298619                                  |
| Facsimile       | (8621) 60298618                                  |
| E-mail          | investor@coscoshipping.com                       |

## 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<br><i>Certified Public Accountants</i><br><i>Registered Public Interest Entity Auditor</i> |
|                                              | Office address      | 17/F, Chubb Tower, Windsor House<br>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 2025 (THE “REPORTING PERIOD”) PREPARED UNDER THE HONG KONG FINANCIAL REPORTING STANDARDS

Results Highlights:

|                                                      | Six months ended 30 June |             | Difference |
|------------------------------------------------------|--------------------------|-------------|------------|
|                                                      | 2025                     | 2024        |            |
|                                                      | RMB'000                  | RMB'000     | RMB'000    |
|                                                      |                          | (Restated)  |            |
| Revenues                                             | 109,099,344              | 101,224,495 | 7,874,849  |
| Profit attributable to equity holders of the Company | 17,527,589               | 16,870,109  | 657,480    |
|                                                      | RMB                      | RMB         | RMB        |
| Basic earnings per share (RMB)                       | 1.12                     | 1.05        | 0.07       |

# Management Discussion and Analysis

## RESULTS FOR THE REPORTING PERIOD PREPARED IN ACCORDANCE WITH THE HONG KONG FINANCIAL REPORTING STANDARDS

|                                                      | Period from<br>1 January to<br>30 June 2025<br>RMB'000 | Period from<br>1 January to<br>30 June 2024<br>RMB'000<br>(Restated) | Difference<br>RMB'000 |
|------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------|-----------------------|
| Revenues                                             | 109,099,344                                            | 101,224,495                                                          | 7,874,849             |
| Operating profit                                     | 19,718,615                                             | 19,057,634                                                           | 660,981               |
| Profit before income tax                             | 23,991,992                                             | 23,060,555                                                           | 931,437               |
| Profit for the period                                | 20,196,169                                             | 19,255,613                                                           | 940,556               |
| Profit attributable to equity holders of the Company | 17,527,589                                             | 16,870,109                                                           | 657,480               |
| Basic earnings per Share (RMB)                       | 1.12                                                   | 1.05                                                                 | 0.07                  |

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

In the first half of 2025, the global container shipping market remained volatile amid multiple factors such as the tariff swings and lingering geopolitical tensions, creating a generally complex and ever-changing situation. In the face of highly uncertain external environment, the Group proactively identified and responded to changes. While driving steady enhancement in operating efficiency, it has set its sights on two new areas - digital intelligence and green and low-carbon development- and is accelerating the mutual empowerment of its core container shipping business and digital supply chain business.

In accordance with the HKFRS, during the Reporting Period, the container shipping business of the Group handled a container volume as per bill of lading of 13.2809 million TEUs (refers to Twenty-foot Equivalent Units that meet the standards adopted by the International Organization for Standardization), representing a year-on-year increase of 6.59%; the

terminal business achieved a total throughput of 74.296 million TEUs, representing a year-on-year increase of 6.35%. The Group generated revenue of RMB109.099 billion, representing a year-on-year increase of 7.78%; EBIT amounted to RMB25.483 billion, representing a year-on-year increase of 3.35%; net profit amounted to RMB20.196 billion, representing a year-on-year increase of 4.88%; net profit attributable to the equity holders of the Company amounted to RMB17.528 billion, representing a year-on-year increase of 3.90%. Based on the good performance achieved during the Reporting Period, in combination with the Company's dividend return plan for shareholders 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 RMB0.56 (tax inclusive) per share for 2025 to all shareholders, representing approximately 50% of the net profit attributable to the equity holders of the Company. During the Reporting Period, the Company repurchased 102 million A shares and 237 million H shares, and all of the shares repurchased were cancelled. This initiative effectively safeguarded the Company's value and enhanced shareholders' confidence.

# Management Discussion and Analysis

During the Reporting Period, the Group adhered to the principle of driving growth in a steady manner, actively building an integrated and intelligent supply chain system comprising “container shipping + ports + related logistics”. It innovated business models through integrated global resources, and promoted efficient operation and high-quality development.

## **Grasping the economic and trade situation, focusing on core responsibilities and main business, and further optimizing the global route network**

During the Reporting Period, the Group responded to new trends in globalization to accelerate the large-scale, structural optimization and modernized upgrade of its fleet. Through the successful implementation of a series of shipbuilding projects, the Group’s selfoperated container fleet has reached 557 vessels with a total capacity of over 3.4 million TEUs. The Group also possessed new orderbook with a total capacity of nearly 910,000 TEUs, maintaining its first-tier ranking in the industry in terms of fleet size.

The Group adhered to a forward-looking and systematic global mindset, meticulously assessing the international trade and economic trends, and making a strategic plan in advance, and strive to seize market opportunities. In terms of strengthening the stable operation of the OCEAN Alliance (members of the alliance comprise COSCO SHIPPING Lines Co., Ltd. (“**COSCO SHIPPING Lines**”), Orient Overseas Container Line Limited (“**OOCL**”), CMA CGM S.A. and Evergreen Marine Corporation (Taiwan) Ltd., aiming to provide quality service and broad coverage), basing on iterative upgrades to DAY9 product, the Group optimized the layout of main shipping routes and effectively responded to the rapid changes in market

supply and demand. By restoring the shipping capacity on the Far East to Northwest Europe and Trans-Pacific services, optimizing the Atlantic services, and increasing the shipping capacity of Southeast Asia services, the Group reinforced its core market share and vigorously expanded into emerging markets, regional markets and non-China markets, thereby enabling it to better meet the global customers’ needs of industrial chain and supply chain layout globally, and to ensure the security, stability and accessibility of the industrial chain and supply chain.

The Group focused on the development of key strategic hubs around the world in alignment with its strategy of integrated development of “hub + corridor + network”, thereby further increasing the depth and breadth of its global markets. Leveraging the hub port in Chancay, the Group opened two-way direct service between Chancay and Shanghai, and has further extended its reach to other ports in China and western South America with three main services and three feeder services. In response to the establishment of Hainan Free Trade Port, the Group took advantage of Yangpu Hub Port to accelerate the routes connectivity between Southeast Asia/South Asia and Yangpu, to broaden the transportation corridor between Southeast Asia and the United States, and to upgrade bi-weekly direct service between Yangpu and Abu Dhabi as sister ports. This would not only facilitate the operational efficiency of Hainan Free Trade Port but also provide strong support for the development of Yangpu and Abu Dhabi as dual hub ports. As for the Piraeus Port, the Group actively expanded logistics infrastructure resources such as railways, warehouses and depots, continuously strengthened the brand recognition of China-Europe Land-Sea Express Line, and persistently improved the service capabilities of the network layout.

# Management Discussion and Analysis

## **Closely following industry trends, strengthening digital intelligence capabilities, and further improving the level of full-chain services**

During the Reporting Period, the Group adhered to the positioning as a “global digital supply chain operation and investment platform with container shipping at its core”, focused on the customer-oriented approach, accelerated the development of its comprehensive digital supply chain capabilities, and vigorously promoted the implementation of full-chain products, full-chain marketing, full-chain operational management and full-chain customer services around the world.

In the first half of the year, the Group continued to accelerate the deepening application of its supply chain systems, including Transport Management System (TMS), Warehousing Management System (WMS), and Feeder Management System (FMS). The R&D and application of AI+, such as Intelligent Freight Rate, Intelligent Slot Management, Intelligent Container Dispatching and Intelligent Trailer Quotation, gained momentum. The online “Instant Booking” and Intelligent Customer Service platforms were launched successively, further enhancing the Group’s ability to create customized control tower solutions for customers, enabling real-time tracking and anomaly alerts across the entire logistics process, and delivering highly resilient global supply chain management services.

In terms of building a full-chain service system, the Group’s trailer products are distributed across 56 countries (regions) worldwide, enabling global visibility, global inquiry, global purchasing and global delivery, thereby establishing a comprehensive global sea-land inter-modal transport network. Relying on the strengths of core shipping business, the Group significantly increased the business volume of ocean shipping + trailer, ocean shipping + railway and ocean shipping + customs clearance. On this basis, the Group focused on addressing diverse needs of different customers, deeply integrating itself into industrial chains of customers to

develop customized solutions. For example, it created export quick paths tailored for the customers of electric cars, lithium batteries and solar products, achieving seamless integration of the entire supply chain across road, railway and sea. The Group also launched the Yangpu DIT (Delayed in Transit) project for clients in the chemical and home appliance industries, enhancing the competitiveness of their products in the terminal market.

## **Strengthening coordination and collaboration, accelerating green transformation, and further promoting full-cycle decarbonization**

During the Reporting Period, the Group proactively responded to the new trends and requirements of green and environmental protection development, and steadfastly committed to green and low-carbon development. Moreover, through technological innovation, industrial chain coordination and digital management, the Group promoted the systematic upgrading of green fleets, green ports, and their full-cycle low-carbon management. Not only did it strive hard to meet International Maritime Organization’s requirements for greenhouse gas emissions from ships, but it also actively provided “China’s solutions” for the low-carbon transformation of the global shipping industry.

The Group accelerated the structural upgrade of its green fleet through a combination of new ship construction and technological upgrades. Currently, the Group has placed orders for 42 new methanol dual-fuel powered vessels with a total capacity of 780,000 TEUs, and intended to retrofit a series of existing vessels with methanol-powered systems. The first domestically built methanol dual-fuel powered container ship, the “COSCO SHIPPING Yangpu,” made its maiden voyage to Yangpu Port and completed bunkering of domestically produced green methanol, indicating that the Group, in collaboration with marine fuel suppliers, ports and regulatory authorities, had established a complete supply chain for methanol fuel from production, transportation, to bunkering.

# Management Discussion and Analysis

Looking ahead, the container shipping market still encounters relatively great uncertainties. The container shipping industry is undergoing an unprecedented historical evolution and transformation as various economic and trade policies trigger chain reactions, geopolitical influences continue to emerge, and technological innovation and green transformation reshape the industry's competitive landscape. 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", striving to continuously enhance the core competitiveness of its main business through its own development, flexibly respond to market changes, accelerate the advancement of global digital and intelligent supply chains and green and low-carbon transformation, and delicate to provide customers with better services while sustainably creating value for shareholders.

## (II) 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

The Group is a key component of the core business of China COSCO SHIPPING Corporation Limited ("COSCO SHIPPING") and its subsidiaries ("COSCO SHIPPING Group"), an indirect controlling Shareholder of COSCO SHIPPING Holdings, and serves as a listed platform focusing on the development of integrated logistics supply chain services for container transportation. It consolidates the superior resources of two major segments—container shipping and terminal operations management—while possessing significant economies of scale.

As at the end of the Reporting Period, the self-operated container fleet size of the Group reached 557 vessels with a total capacity of over 3.4 million TEUs, maintaining its position within tier one in the industry in terms of fleet size. Actively embracing the industry's new trend toward green development, the Company ordered a batch of green new energy vessels to continuously optimize the structure of its fleet, forming a solid guarantee for sustainable high-quality development. As at the end of the Reporting Period, the Company had a total of 51 new vessel orders with capacity of over 910,000 TEUs in aggregate.

### 2. Network coverage advantages: adapting to market changes and adhering to global strategic layout

The Group adheres to a global perspective and international mindset, proactively adapting to adjustments in global industrial and value chains. It continuously optimizes its global layout and capture emerging growth engines in the global economy, steadily enhancing the Company's profitability.

In respect of container shipping business, the Company has always adhered to a balanced globalization layout to actively expand into emerging markets, non-China markets and regional markets centering on key hubs along the Belt and Road Initiative, while steadily improving leading advantages in trunk services. At the same time, the Company has been deeply integrated into regional coordinated development strategies, such as the construction of China Western Land-Sea Trade Corridor and Hainan Free Trade Port. The company has also actively built a "double-loops" three-dimensional service network combining trunks and feeders, and connecting sea and land. As at the end of the Reporting Period, the Company operated a total of 297 international

# Management Discussion and Analysis

services (including international services and feeders), 61 PRC coastal services and 79 Pearl River Delta and Yangtze River feeders, and calls at 647 ports in about 146 countries and regions around the world.

With the advantages of stable cooperation, abundant products and flexible response, the Company and members of the OCEAN Alliance have always been committed to providing customers with consistent and reliable services, which have been highly praised by the market and favored by customers, continuously contributing to global trade.

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

The Company adheres to the customer demand-oriented approach to actively build an integrated supply chain operation system of “container shipping + port + related logistics”, improves the integrated development model of “investment + construction + operation”, and provides high-quality digital supply chain solutions to global customers.

Leveraging its extensive global resources, the Group promoted the domestic and overseas integration and efficient operation of resources, and developed full chain services covering trunk lines, feeder lines, highways, railways, customs and warehousing, which enabled the Group to provide full-chain services and one-stop solutions for many enterprises in cross-border e-commerce, home appliances, photovoltaic, automobile and other industries. The Company launched a series of digitalized full-chain products, such as “Customer-Defined Services”, “Global Talent

Pegasus”, and “Talent Thomas”, which have won wide recognition in the market for matching the digitalized supply chain of customers.

At the same time, the Company insisted on digital-driven development, relying on artificial intelligence technology to create a “one-stop customer portal”, and comprehensively promoted the building of a resource center with digital intelligence and the construction of a supply chain control tower, thereby strongly enhancing the level of intelligent operation. In terms of digital ecosystem construction, the GSBN platform continued to expand, the issuance of electronic bills of lading broke through new heights, while technical cooperation with upstream and downstream companies in the industry further enhanced the influence of the Company within the industry.

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

Both container shipping and terminal operation and management segments of the Group possesses significant potential for synergistic effect, which could achieve mutual integration, mutual promotion and coordinated development. The Company adheres to the coordination and development of the integrated logistics supply chain of container transportation. While continuing to promote the development of its fleet, the Company actively explores the global layout of its terminals, constantly strengthening the coordination of global shipping capacity deployment and terminal resources, while consolidating its competitive advantages in services network and advantages in control of key resources. By fully leveraging port-

# Management Discussion and Analysis

shipping synergies, the Company continuously refines its integrated logistics system serving global customers, effectively mitigating cyclical risks and driving sustainable, high-quality development across both segments.

In respect of dual-brand synergy, the Company leverages its two container shipping service brands, namely “COSCO SHIPPING Lines” and “OOCL” to achieve complementary advantages and synergistic integration in terms of global network, digital capabilities and logistics layout, unleashing the synergies of dual brands on an ongoing basis. The Company continuously enhances the advantages of dual-brand core business, provides customers with more comprehensive global network support, more

personalized products and services as well as better customer experience, accelerates the transformation from scale advantage to customer service advantage, and maximizes the value of dual brands.

## (III) Major Profit or Loss items and Cashflow Analysis

In the first half of 2025, the Group generated revenue of RMB109,099,344,000, representing an increase of RMB7,874,849,000 or 7.78% as compared to that for the same period of last year. For the first half of 2025, profit attributable to equity holders of the Group was RMB17,527,589,000, representing an increase of RMB657,480,000 or 3.90% 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<br>1 January to<br>30 June 2025<br>RMB'000 | Period from<br>1 January to<br>30 June 2024<br>RMB'000<br>(Restated) | Difference<br>RMB'000 | Percentage<br>change<br>(%) |
|------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------|-----------------------|-----------------------------|
| Revenues                                                               | 109,099,344                                            | 101,224,495                                                          | 7,874,849             | 7.78                        |
| Cost of services                                                       | (86,670,370)                                           | (78,059,101)                                                         | (8,611,269)           | 11.03                       |
| – Other income                                                         | 1,852,627                                              | 593,853                                                              | 1,258,774             | 211.97                      |
| – Other expenses                                                       | (29,169)                                               | (40,716)                                                             | 11,547                | (28.36)                     |
| Other income and expenses, net                                         | 1,823,458                                              | 553,137                                                              | 1,270,321             | 229.66                      |
| Reversal of/(provision for) impairment losses on financial assets, net | 10,256                                                 | (82,790)                                                             | 93,046                | (112.39)                    |
| Selling, administrative and general expenses                           | (4,544,073)                                            | (4,578,107)                                                          | 34,034                | (0.74)                      |
| Finance income                                                         | 3,009,276                                              | 3,091,382                                                            | (82,106)              | (2.66)                      |
| Finance costs                                                          | (1,564,758)                                            | (1,664,637)                                                          | 99,879                | (6.00)                      |
| Share of profits less losses of joint ventures and associates          | 2,828,859                                              | 2,576,176                                                            | 252,683               | 9.81                        |
| Among which: joint ventures                                            | 320,790                                                | 288,341                                                              | 32,449                | 11.25                       |
| associates                                                             | 2,508,069                                              | 2,287,835                                                            | 220,234               | 9.63                        |
| Income tax expenses                                                    | (3,795,823)                                            | (3,804,942)                                                          | 9,119                 | (0.24)                      |
| Net cash generated from operating activities                           | 25,776,977                                             | 22,654,387                                                           | 3,122,590             | 13.78                       |
| Net cash used in investing activities                                  | (10,501,177)                                           | (10,355,599)                                                         | (145,578)             | 1.41                        |
| Net cash used in financing activities                                  | (30,366,227)                                           | (21,498,343)                                                         | (8,867,884)           | 41.25                       |

## 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 2025, the revenue of the Group amounted to RMB109,099,344,000, representing an increase of RMB7,874,849,000 or 7.78% as compared to that for the same period of last year.

### Revenue from container shipping business

In the first half of 2025, the revenue from container shipping business amounted to RMB104,803,089,000, representing an increase of RMB7,302,378,000 or 7.49% as compared to that for the same period of last year, of

which COSCO SHIPPING Lines generated revenues of RMB73,029,414,000 from container shipping business, representing an increase of RMB5,570,141,000 or 8.26% as compared to that for the same period of last year.

### Revenue from terminal business

In the first half of 2025, revenue generated from the terminal business amounted to RMB5,842,108,000, representing an increase of RMB750,973,000 or 14.75% as compared to that for the same period of last year.

### Major customer

The Group's total sales to the top five customers during the first half of 2025 amounted to RMB4,382,630,000, accounting for 4.02% of the total sales during the Reporting Period.

# Management Discussion and Analysis

## 3. Costs

**Table of cost analysis**

| <b>Components of Cost</b>                      | <b>Period from<br/>1 January to<br/>30 June<br/>2025<br/>RMB'000</b> | <b>Period from<br/>1 January to<br/>30 June<br/>2024<br/>RMB'000<br/>(Restated)</b> | <b>Difference<br/>RMB'000</b> | <b>Percentage<br/>change<br/>(%)</b> |
|------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------|--------------------------------------|
| Equipment and cargo transportation costs       | 40,844,711                                                           | 35,167,509                                                                          | 5,677,202                     | 16.14                                |
| Voyage costs                                   | 18,294,782                                                           | 18,392,112                                                                          | (97,330)                      | (0.53)                               |
| Vessel costs                                   | 17,227,794                                                           | 15,008,821                                                                          | 2,218,973                     | 14.78                                |
| Other related business costs                   | 6,968,861                                                            | 6,645,465                                                                           | 323,396                       | 4.87                                 |
| Tax and surcharges                             | 601,214                                                              | 543,689                                                                             | 57,525                        | 10.58                                |
| Sub-total-container shipping operating costs   | 83,937,362                                                           | 75,757,596                                                                          | 8,179,766                     | 10.80                                |
| Container terminals and related business costs | 4,203,470                                                            | 3,594,982                                                                           | 608,488                       | 16.93                                |
| Tax and surcharges                             | 37,670                                                               | 36,191                                                                              | 1,479                         | 4.09                                 |
| Sub-total-container terminal operating costs   | 4,241,140                                                            | 3,631,173                                                                           | 609,967                       | 16.80                                |
| Elimination between different businesses       | (1,508,132)                                                          | (1,329,668)                                                                         | (178,464)                     | 13.42                                |
| Total operating costs                          | 86,670,370                                                           | 78,059,101                                                                          | 8,611,269                     | 11.03                                |

### Overview

In the first half of 2025, the operating cost of the Group amounted to RMB86,670,370,000, representing an increase of RMB8,611,269,000 or 11.03% as compared to that for the same period of last year.

### Container shipping business cost

In the first half of 2025, the container shipping business cost amounted to RMB83,937,362,000, representing an increase of RMB8,179,766,000 or 10.80% as compared to that for the same period of last year. Of which, in the first half of 2025, the container shipping business cost incurred by COSCO SHIPPING Lines amounted to RMB58,962,281,000, representing an increase of RMB6,884,569,000 or 13.22% as compared to that for the same period of last year.

### Terminal business cost

In the first half of 2025, the terminal business cost amounted to RMB4,241,140,000, representing an increase of RMB609,967,000 or 16.80% 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 2025, other income and expenses, net was RMB1,823,458,000, representing an increase of RMB1,270,321,000 as compared to that for the same period of last year. During the Reporting Period, the exchange gain, net and the amount of dividends from financial assets at FVOCI of the Group increased as compared to that for the same period of last year.

# Management Discussion and Analysis

## **Selling, administrative and general expenses**

In the first half of 2025, the selling, administrative and general expenses of the Group amounted to RMB4,544,073,000, representing a decrease of RMB34,034,000 or 0.74% as compared to that for the same period of last year.

## **Finance income**

In the first half of 2025, the finance income of the Group amounted to RMB3,009,276,000, representing a decrease of RMB82,106,000 or 2.66% as compared to that for the same period of last year, mainly due to a decrease in interest income resulting from lower deposit rates.

## **Finance costs**

In the first half of 2025, the finance costs of the Group amounted to RMB1,564,758,000, representing a decrease of RMB99,879,000 or 6% as compared to that for the same period of last year, mainly due to a decrease in interest expenses resulting from lower loan interest rates.

## **Share of profits less losses of joint ventures and associated companies**

In the first half of 2025, the Group's share of profits less losses of joint ventures and associated companies in aggregate amounted to RMB2,828,859,000, representing an increase of RMB252,683,000 as compared to that for the same period of last year.

## **Income tax expenses**

In the first half of 2025, the income tax expenses of the Group amounted to RMB3,795,823,000, representing a decrease of RMB9,119,000 or 0.24% 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 2025 amounted to RMB13,140,527,000, accounting for 15.27% of the total purchases during the Reporting Period.

## **5. Cash flow**

As at 30 June 2025, the cash and cash equivalents amounted to RMB169,142,909,000, representing a decrease of RMB15,046,169,000 or 8.17% 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 2025, the net cash generated from operating activities amounted to RMB25,776,977,000, representing an increase of RMB3,122,590,000 or 13.78% as compared to that for the same period of last year, mainly due to an increase 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 2025, the net cash used in investing activities amounted to RMB10,501,177,000, representing an increase of RMB145,578,000 as compared to that for the same period of last year. During the Reporting Period, there was an increase in the cash paid for external equity investments of the Group as compared to that for the same period of last year, a decrease in cash dividends received from associates and joint ventures as compared to that for the same period of last year, and a decrease in cash paid for building vessels and construction of terminals as compared to that for the same period of last year.

## (3) Net cash flows from financing activities

In the first half of 2025, the net cash used in financing activities amounted to RMB30,366,227,000, representing an increase of RMB8,867,884,000 as compared to that for the same period of last year. During the Reporting Period, there was an increase in the Group's cash paid for dividend distribution and share repurchase of the Company, and a decrease in cash paid for repayment of borrowings as compared to that for the same period of last year.

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

As at 30 June 2025, the balance of cash and cash equivalents increased by RMB44,258,000.

## (IV) Working Capital, Financial Resources and Capital Structure

### Overview

As at 30 June 2025, the total assets of the Group amounted to RMB498,497,058,000, representing an increase of RMB1,024,844,000 or 0.21% as compared to the end of last year. The total liabilities amounted to RMB215,603,431,000, representing an increase of RMB3,189,994,000 or 1.50% as compared to the end of last year.

As at 30 June 2025, the cash and cash equivalents of the Group amounted to RMB169,142,909,000, after net of the total outstanding borrowings RMB34,823,936,000, amounted to net cash of RMB134,318,973,000, representing a decrease of RMB15,194,419,000 as compared to the end of last year. As at 30 June 2025, the Group's net current assets were RMB69,922,644,000, representing a decrease of RMB13,403,630,000 or 16.09% as compared to the end of last year. As at 30 June 2025, the net cash (debt) to equity ratio was 31.86%, representing a decrease of 6.02 percentage points as compared to the end of last year. The formula for calculating the net cash (debt) to equity ratio is as follows: net cash (debt) to equity ratio = (cash and cash equivalents – total borrowings – total lease liabilities)/owners' equity.

The working capital and capital resources of the Group have been and will 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<br>30 June<br>2025<br>RMB'000 | As at<br>31 December<br>2024<br>RMB'000 |
|-------------------------------------------------|-------------------------------------|-----------------------------------------|
|                                                 |                                     |                                         |
| Short-term borrowings                           | 2,402,929                           | 1,703,638                               |
| Long-term borrowings                            | 32,421,007                          | 32,972,048                              |
| Total of long-term and short-term borrowings    | 34,823,936                          | 34,675,686                              |
| Among which:                                    |                                     |                                         |
| Interest payable – Short-term borrowings        | 159                                 | 2,840                                   |
| – Long-term borrowings                          | 224,844                             | 256,516                                 |
| Total interest payable                          | 225,003                             | 259,356                                 |
| Long-term borrowings were repayable as follows: |                                     |                                         |
| Among which: within one year                    | 2,112,705                           | 2,026,044                               |
| in the second year                              | 7,783,351                           | 5,646,275                               |
| in the third to fifth years                     | 11,700,494                          | 12,444,410                              |
| after the fifth year                            | 10,824,457                          | 12,855,319                              |
| Total                                           | 32,421,007                          | 32,972,048                              |

## Borrowings by categories

As at 30 June 2025, the Group had bank borrowings of RMB32,191,522,000 and other borrowings of RMB2,407,411,000, representing 93.04% and 6.96% of the total borrowings, respectively. Of the bank borrowings, secured borrowings amounted to RMB17,326,140,000 and unsecured borrowings amounted to RMB14,865,382,000, representing 50.08% and 42.96% of the total borrowings, respectively. Most of the borrowings of the Group bear interest at floating rate.

## Borrowings by currency

As at 30 June 2025, the borrowings of the Group denominated in US\$ were equivalent to RMB22,501,183,000, borrowings denominated in RMB amounted to RMB7,265,386,000, borrowings denominated in EUR were equivalent to RMB4,285,194,000, and borrowings denominated in HK\$ were equivalent to RMB547,170,000, representing 65.03%, 21.00%, 12.39% and 1.58% of the total borrowings, respectively.

## Secured borrowings

As at 30 June 2025, the secured borrowings of the Group totalled RMB17,326,140,000, including guaranteed borrowings, mortgaged borrowings and borrowings secured by both guarantees and asset pledges.

## Company's guarantees

As at 30 June 2025, the guarantees provided among the Group's consolidated entities amounted to RMB8,317,779,000 (as at 31 December 2024: RMB9,367,077,000) and guarantees provided to an associated company amounted to RMB407,516,000 (as at 31 December 2024: RMB364,996,000).

## 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.

# Management Discussion and Analysis

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 condensed consolidated financial statements for the six months ended 30 June 2025.

## 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 2025, holding a total of 51 vessels newbuilding orders, the Group's capital commitments for future construction of container vessels amounted to RMB57,071,031,000.

As at 30 June 2025, the Group's capital commitments for investment in terminals amounted to RMB2,891,575,000 in aggregate, of which the commitments for purchasing fixed assets amounted to RMB1,965,413,000 and the equity investment commitment of terminals amounted to RMB926,162,000.

## Facilities

As at 30 June 2025, the unutilized bank loan facilities of the Group were RMB16,036,396,000. The Group pays close attention to the potential financial risks of the loan facilities, and has strengthened the monitor of liabilities 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.

## (V) Investment Analysis

### 1. Analysis of external equity investments

As at 30 June 2025, the balance of the Group's investments in associated companies and joint ventures was RMB75.004 billion, representing an increase of RMB2.503 billion as compared to the end of last year.

#### (1) Significant equity investment

Not applicable.

#### (2) Significant non-equity investment

Not applicable.

# Management Discussion and Analysis

## (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 changes 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                 | 65,948                                | 10,317                                                        | -                                                | -                                           | -                                       | -                                           | (303)          | 75,962                          |
| - non-current             | 444,761                               | 18,325                                                        | -                                                | -                                           | -                                       | (420,189)                                   | 4,997          | 47,894                          |
| Financial assets at FVOCI | 4,916,682                             | -                                                             | (132,960)                                        | -                                           | -                                       | -                                           | (12,269)       | 4,771,453                       |
| <b>Total</b>              | <b>5,427,391</b>                      | <b>28,642</b>                                                 | <b>(132,960)</b>                                 | <b>-</b>                                    | <b>-</b>                                | <b>(420,189)</b>                            | <b>(7,575)</b> | <b>4,895,309</b>                |

## 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 the period | Accounting classification          |
|--------------------|----------------------|--------------------------|-------------------------|------------------|------------------------------------------------|----------------------------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------------|------------------------------------------------------------|------------------------------------------|------------------------------------|
| Stock              | 601228               | Guangzhou Port           | 1,276,924               | Self-owned funds | 1,663,432                                      | -                                                        | (78,510)                                        | -                                       | -                                         | 19,137                                                     | 1,584,922                                | Financial assets at FVOCI          |
| Stock              | 3369.HK              | QHD PORT                 | 207,681                 | Self-owned funds | 82,451                                         | -                                                        | 13,058                                          | -                                       | -                                         | 3,785                                                      | 94,123                                   | Financial assets at FVOCI          |
| Stock              | 000597               | NORTHEAST PHARM          | 200                     | Self-owned funds | 1,459                                          | -                                                        | (31)                                            | -                                       | -                                         | -                                                          | 1,428                                    | Financial assets at FVOCI          |
| Stock              | 600821               | NYOCOR                   | 99                      | Self-owned funds | 454                                            | -                                                        | 3                                               | -                                       | -                                         | -                                                          | 457                                      | Financial assets at FVOCI          |
| Stock              | 0300.HK              | Midea Group              | 2,020,621               | Self-owned funds | 2,819,452                                      | -                                                        | (71,324)                                        | -                                       | -                                         | 139,756                                                    | 2,736,645                                | Financial assets at FVOCI          |
| Stock              | 601211               | Guotai Haitong           | 7,017                   | Self-owned funds | 54,151                                         | -                                                        | 3,698                                           | -                                       | -                                         | -                                                          | 57,849                                   | Financial assets at FVOCI          |
| Trust product      | 87001                | Hui Xian REIT            | 97,178                  | Self-owned funds | 14,664                                         | 507                                                      | -                                               | -                                       | -                                         | 33                                                         | 15,109                                   | Financial assets at FVPL           |
| Convertible bonds  | 127039               | Beigang Convertible Bond | 321,492                 | Self-owned funds | 401,864                                        | 18,325                                                   | -                                               | -                                       | (420,189)                                 | -                                                          | -                                        | Financial assets at FVPL           |
| Bonds              | Multiple stock codes | Bond Investment          | 382,254                 | Self-owned funds | 386,006                                        | -                                                        | -                                               | -                                       | -                                         | 9,644                                                      | 384,267                                  | Financial assets at amortised cost |
| Stock              | Multiple stock codes | Stock Investment         | 136,695                 | Self-owned funds | 51,284                                         | 9,810                                                    | -                                               | -                                       | -                                         | 644                                                        | 60,853                                   | Financial assets at FVPL           |
| <b>Total</b>       | <b>/</b>             | <b>/</b>                 | <b>4,450,161</b>        | <b>/</b>         | <b>5,475,217</b>                               | <b>28,642</b>                                            | <b>(133,106)</b>                                | <b>-</b>                                | <b>(420,189)</b>                          | <b>172,999</b>                                             | <b>4,935,653</b>                         | <b>/</b>                           |

# Management Discussion and Analysis

## (VI) 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                                        | 2,393,008      | 2,285,145                | 4.72                     |
| Asia and Europe (including the Mediterranean)        | 1,947,593      | 1,874,775                | 3.88                     |
| Asia Region (including Australia)                    | 4,495,293      | 4,272,529                | 5.21                     |
| Other international regions (including the Atlantic) | 1,578,260      | 1,409,782                | 11.95                    |
| Mainland China                                       | 2,866,750      | 2,617,312                | 9.53                     |
| Total                                                | 13,280,904     | 12,459,543               | 6.59                     |

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                                        | 1,335,369      | 1,312,001                | 1.78                     |
| Asia and Europe (including the Mediterranean)        | 1,241,614      | 1,164,821                | 6.59                     |
| Asia Region (including Australia)                    | 2,616,150      | 2,527,175                | 3.52                     |
| Other international regions (including the Atlantic) | 1,294,742      | 1,161,589                | 11.46                    |
| Mainland China                                       | 2,866,750      | 2,617,312                | 9.53                     |
| Total                                                | 9,354,625      | 8,782,898                | 6.51                     |

#### (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                                        | 28,322,639     | 27,731,163               | 2.13                     |
| Asia and Europe (including the Mediterranean)        | 19,501,540     | 20,299,731               | (3.93)                   |
| Asia Region (including Australia)                    | 26,551,236     | 23,327,346               | 13.82                    |
| Other international regions (including the Atlantic) | 15,789,242     | 13,291,789               | 18.79                    |
| Mainland China                                       | 6,444,068      | 5,739,137                | 12.28                    |
| Total                                                | 96,608,725     | 90,389,166               | 6.88                     |

# Management Discussion and Analysis

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                                           | 16,614,370     | 15,970,518               | 4.03                     |
| Asia and Europe<br>(including the Mediterranean)        | 12,858,276     | 13,596,493               | (5.43)                   |
| Asia Region (including Australia)                       | 16,348,659     | 14,667,857               | 11.46                    |
| Other international regions<br>(including the Atlantic) | 13,767,816     | 11,534,075               | 19.37                    |
| Mainland China                                          | 6,526,854      | 5,818,640                | 12.17                    |
| Total                                                   | 66,115,975     | 61,587,583               | 7.35                     |

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

| Routes                                                  | Current period | Same period of last year | Percentage of change (%) |
|---------------------------------------------------------|----------------|--------------------------|--------------------------|
| Trans-Pacific                                           | 3,945,042      | 3,903,653                | 1.06                     |
| Asia and Europe<br>(including the Mediterranean)        | 2,716,357      | 2,857,547                | (4.94)                   |
| Asia Region (including Australia)                       | 3,698,304      | 3,283,738                | 12.62                    |
| Other international regions<br>(including the Atlantic) | 2,199,273      | 1,871,055                | 17.54                    |
| Mainland China                                          | 897,590        | 807,886                  | 11.10                    |
| Total                                                   | 13,456,566     | 12,723,879               | 5.76                     |

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                                           | 2,314,205      | 2,248,134                | 2.94                     |
| Asia and Europe<br>(including the Mediterranean)        | 1,791,021      | 1,913,948                | (6.42)                   |
| Asia Region (including Australia)                       | 2,277,194      | 2,064,761                | 10.29                    |
| Other international regions<br>(including the Atlantic) | 1,917,710      | 1,623,626                | 18.11                    |
| Mainland China                                          | 909,121        | 819,076                  | 10.99                    |
| Total                                                   | 9,209,251      | 8,669,545                | 6.23                     |

# 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 (Restated) | Difference                          |
|---------------------------------------------------------|----------------|-------------------------------------|-------------------------------------|
| Revenue from container shipping business                | 104,803,089    | 97,500,711                          | 7,302,378                           |
| Including: Supply chain revenue other than shipping fee | 21,582,976     | 19,916,687                          | 1,666,289                           |
| EBIT                                                    | 21,506,754     | 20,851,773                          | 654,981                             |
| EBIT margin                                             | 20.52%         | 21.39%                              | Decreased by 0.87 percentage points |
| Net profit                                              | 16,937,574     | 16,330,785                          | 606,789                             |

Among 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 (Restated) | Difference                          |
|---------------------------------------------------------|----------------|-------------------------------------|-------------------------------------|
| Revenue from container shipping business                | 73,029,414     | 67,459,273                          | 5,570,141                           |
| Including: Supply chain revenue other than shipping fee | 14,877,962     | 13,229,281                          | 1,648,681                           |
| EBIT                                                    | 14,442,320     | 14,536,248                          | (93,928)                            |
| EBIT margin                                             | 19.78%         | 21.55%                              | Decreased by 1.77 percentage points |
| Net profit                                              | 10,080,546     | 10,175,043                          | (94,497)                            |

# 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 (Restated) | Difference |
|---------------------------------------------------------|----------------|-------------------------------------|------------|
| Revenue from container shipping business                | 14,597,954     | 13,724,955                          | 872,999    |
| Including: Supply chain revenue other than shipping fee | 3,006,279      | 2,803,627                           | 202,652    |
| Revenue per TEU from international routes (US\$/TEU)    | 1,205.95       | 1,210.70                            | (4.75)     |
| EBIT                                                    | 2,995,662      | 2,935,257                           | 60,405     |
| Net profit                                              | 2,359,224      | 2,298,848                           | 60,376     |

Among 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 (Restated) | Difference |
|---------------------------------------------------------|----------------|-------------------------------------|------------|
| Revenue from container shipping business                | 10,172,219     | 9,496,090                           | 676,129    |
| Including: Supply chain revenue other than shipping fee | 2,072,342      | 1,862,256                           | 210,086    |
| Revenue per TEU from international routes (US\$/TEU)    | 1,279.33       | 1,273.27                            | 6.06       |
| EBIT                                                    | 2,011,661      | 2,046,235                           | (34,574)   |
| Net profit                                              | 1,404,113      | 1,432,318                           | (28,205)   |

Remarks:

Note 1: "Supply chain revenue other than shipping fee" refers to container shipping related supply chain revenue excluding dual-brand (namely, the two container shipping service brands, "COSCO SHIPPING Lines" and "OOCL") shipping fee revenue, which includes non-shipping fee revenue as set out in the terms of dual-brand bills of lading.

Note 2: The revenue from routes and major performance indicators above were translated into US\$ at an average exchange rate of US\$1 to RMB7.1793 in the first half of 2025 and US\$1 to RMB7.1039 in the first half of 2024.

# Management Discussion and Analysis

## Terminal business

In the first half of 2025, the total throughput of COSCO SHIPPING Ports Limited (a company incorporated in Bermuda with limited liabilities and its shares are listed on the Main Board of the Stock Exchange (Stock Code: 1199), being a non-wholly owned subsidiary of the Company, referred to as “**COSCO SHIPPING Ports**”) amounted to 74.296 million TEUs, representing an increase of 6.35% as compared to the same period of last year, of which the throughput of controlled terminals amounted to 16.482 million TEUs, representing an increase of 3.57% as compared to the same period of last year; the throughput of non-controlled terminals amounted to 57.814 million TEUs, representing an increase of 7.17% 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               | 25,835,742           | 24,360,269                     | 6.06                     |
| Yangtze River Delta Region     | 8,379,156            | 8,054,930                      | 4.03                     |
| Southeast Coast and others     | 2,783,306            | 2,930,560                      | (5.02)                   |
| Pearl River Delta Region       | 14,633,421           | 13,669,963                     | 7.05                     |
| Southwest Coast                | 4,758,500            | 4,320,100                      | 10.15                    |
| Overseas                       | 17,905,846           | 16,522,679                     | 8.37                     |
| <b>Total</b>                   | <b>74,295,971</b>    | <b>69,858,501</b>              | <b>6.35</b>              |
| Of which: Controlled terminals | 16,482,018           | 15,914,213                     | 3.57                     |
| Non-controlled terminals       | 57,813,953           | 53,944,288                     | 7.17                     |

## SIGNIFICANT EVENTS

On 29 April 2025, the Board of the Company considered and approved the proposed reduction of registered capital, the abolition of the Supervisory Committee of the Company, and the amendments to the Articles of Association and its appendices, i.e., the Rules of Procedures of Shareholders’ General Meetings and the Rules of Procedures of the Board of Directors. These proposals and amendments were approved at the Company’s 2024 Annual General Meeting and class meetings held on 28 May 2025. For more details, please refer to the announcement of the Company dated 29 April 2025, the circular of the Company dated 8 May 2025, and the announcement of the Company dated 28 May 2025.

## SUBSEQUENT EVENTS

On 22 July 2025, the aforementioned proposed reduction in the Company’s registered capital and the revised Articles of Association have taken effect upon the completion of registration with the market entity registration and management authority, and the Rules of Procedures of Shareholders’ General Meetings and the Rules of Procedures of the Board of Directors took effect at the same time. For more details, please refer to the overseas regulatory announcement of the Company dated 22 July 2025.

Save as disclosed above and in Note 22 to the Interim Financial Information, there is no other material subsequent event.

# Directors and Senior Management

## I. Changes in Equity

- (I) There were no changes in shares held by current Directors, supervisors (the “Supervisors”) 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           |
|--------------------|------------------------------------------------------------------------------------------------|-------------|-----------------------------|
| ZHANG Feng (張峰)    | Executive Director                                                                             | Election    | –                           |
| XU Feipan (徐飛攀)    | Executive Director                                                                             | Election    | –                           |
|                    | Deputy General Manager                                                                         | Appointment | –                           |
| YU Tao (于濤)        | Deputy General Manager                                                                         | Resignation | Change in work arrangements |
| ZHENG Qi (鄭琦)      | Chief Accountant                                                                               | Resignation | Retirement                  |
| PAN Zhigang (潘志剛)  | Chief Accountant                                                                               | Appointment | –                           |
| CHEN Yangfan (陳揚帆) | Vice Chairman, Executive Director and Chairman of Strategic Development Committee of the Board | Resignation | Change in work arrangements |
| CHENG Jing (程菁)    | Deputy General Manager                                                                         | Appointment | –                           |
| GE Heyue (戈和悅)     | Deputy General Manager                                                                         | Resignation | Change in work arrangements |

# Directors and Senior Management

## 1. Appointment and Change of Directors

On 3 April 2025, Mr. XU Feipan was nominated by the Board for election as an Executive Director. On 28 May 2025, the proposed appointment was approved by the shareholders in an ordinary resolution passed at the Annual General Meeting and became effective. For details, please refer to the announcements dated 3 April 2025 and 28 May 2025 and the overseas regulatory announcements on the same dates of the Company.

With effect from 16 April 2025, Mr. CHEN Yangfan resigned as Vice Chairman, Executive Director and Chairman of Strategic Development Committee of the Board on his own accord due to change in work arrangements. For details, please refer to the announcement dated 16 April 2025 and the overseas regulatory announcement on the same date of the Company.

On 16 April 2025, Mr. ZHANG Feng was nominated by the Board for election as an Executive Director. On 28 May 2025, the proposed appointment was approved by the shareholders in an ordinary resolution passed at the Annual General Meeting and became effective. For details, please refer to the announcements dated 16 April 2025 and 28 May 2025 and the overseas regulatory announcements on the same dates of the Company.

## 2. Appointment and Change of Senior Management

With effect from 3 April 2025, Ms. YU Tao resigned as Deputy General Manager of the Company on her own accord due to change in work arrangements. On the same date, Mr. XU Feipan was appointed as Deputy General Manager of the Company. For details, please refer to the announcement dated 3 April 2025 and the overseas regulatory announcement on the same date of the Company.

With effect from 3 April 2025, Ms. ZHENG Qi resigned as Chief Accountant of the Company on her own accord due to retirement. On the same date, Mr. PAN Zhigang was appointed as Chief Accountant of the Company. For details, please refer to the announcement dated 3 April 2025 and the overseas regulatory announcement on the same date of the Company.

With effect from 16 April 2025, Ms. CHENG Jing was appointed as Deputy General Manager of the Company. For details, please refer to the announcement dated 16 April 2025 and the overseas regulatory announcement on the same date of the Company.

With effect from 28 May 2025, Mr. GE Heyue resigned as Deputy General Manager of the Company on his own accord due to change in work arrangements. For details, please refer to the overseas regulatory announcement of the Company dated 28 May 2025.

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

On 22 July 2025, the revised Articles of Association of the Company completed filing procedure and formally became effective. The Supervisory Committee of the Company was abolished concurrently and the members of the Supervisory Committee Mr. YANG Shicheng, Mr. XU Weifeng, Mr. SONG Tao, Mr. XU Donggen and Mr. SI Yuncong had resigned. For details, please refer to the announcement and overseas regulatory announcement of the Company dated 29 April 2025 and the announcement and overseas regulatory announcement of the Company dated 22 July 2025.

## 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

## Employees and Remuneration Policies

As at 30 June 2025, there was no material change in the number of employees of the Group as compared to that as disclosed in the 2024 annual report of the Company published on 25 April 2025. As at 30 June 2025, there was no material change in the total staff costs of the Company (including the Directors' remuneration) and the remuneration and training policies as compared to those as disclosed in the 2024 annual report of the Company.

As at 30 June 2025, there were approximately 32,489 employees in the Group. Total staff costs of the Group for the Reporting Period, including Directors' remuneration, amounted to approximately RMB6,879,460,000 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 Company, 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 followings: (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.

## Other Information

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 participant s 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.

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.

## Other Information

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

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                       | Exercise price per share (RMB) | Number of share options          |                                     |                                       |                                       |                                    |                                      |   | Outstanding as at 30 June 2025 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        |
|-----------------------------------|-----------------------------------------------|--------------------------------|----------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|--------------------------------------|---|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------|
|                                   |                                               |                                | Outstanding as at 1 January 2025 | 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<br><i>Note (1)</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                           | Executive Director and Deputy General Manager | 1                              | 222,179                          | -                                   | -                                     | -                                     | -                                  | -                                    | - | 222,179                                                                                                            | -                                                                   | <i>Note (6)</i>      |
| XU Feipan<br><i>Note (2), (3)</i> | Executive Director and Deputy General Manager | 1                              | -                                | -                                   | -                                     | -                                     | -                                  | -                                    | - | -                                                                                                                  | -                                                                   | <i>Note (4), (5)</i> |

## (2) Share options granted to all Participants

| Participants                                                            | Number of participants (person-time) | Exercise price per share (RMB) | Number of share options          |                                     |                                       |                                       |                                    |                                      |          | Outstanding as at 30 June 2025 or the date the participant departed from the corresponding position at the Company | Weighted average closing price immediately before the exercise date (RMB) | Date of grant |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------|----------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|--------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------|
|                                                                         |                                      |                                | Outstanding as at 1 January 2025 | 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 |          |                                                                                                                    |                                                                           |               |
| Directors and chief executives of the Company                           | 3                                    | 1                              | -                                | -                                   | -                                     | -                                     | -                                  | -                                    | -        | -                                                                                                                  | -                                                                         | Note (4), (7) |
| Senior management of the Company                                        | 1                                    | 1                              | 222,179                          | -                                   | -                                     | -                                     | -                                  | -                                    | -        | 222,179                                                                                                            | -                                                                         | Note (6), (8) |
| Key personnel of other business and management positions in the Company | 8                                    | 1                              | -                                | -                                   | -                                     | -                                     | -                                  | -                                    | -        | -                                                                                                                  | -                                                                         | Note (4)      |
|                                                                         | 382                                  | 1                              | 939,001                          | -                                   | -                                     | -                                     | -                                  | -                                    | -        | 939,001                                                                                                            | -                                                                         | Note (4)      |
|                                                                         | 34                                   | 1                              | 3,101,083                        | -                                   | 1,306,103                             | -                                     | -                                  | -                                    | -        | 1,794,980                                                                                                          | 13.82                                                                     | Note (6)      |
| <b>Total</b>                                                            | <b>428</b>                           | <b>1</b>                       | <b>4,262,263</b>                 | <b>-</b>                            | <b>1,306,103</b>                      | <b>-</b>                              | <b>-</b>                           | <b>-</b>                             | <b>-</b> | <b>2,956,160</b>                                                                                                   | <b>13.82</b>                                                              |               |

# Other Information

## Notes:

- (1) Mr. ZHANG Feng was appointed as Executive Director and Vice Chairman of the Company on 28 May 2025. For details, please refer to the announcement and overseas regulatory announcement of the Company dated 28 May 2025.
- (2) Mr. XU Feipan was appointed as Deputy General Manager of the Company on 3 April 2025. For details, please refer to the announcement and overseas regulatory announcement of the Company dated 3 April 2025.
- (3) Mr. XU Feipan was appointed as Executive Director of the Company on 28 May 2025. For details, please refer to the announcement and overseas regulatory announcement of the Company dated 28 May 2025.
- (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 option remained outstanding.
- (6) Such A share options were granted on 29 May 2020 (i.e. the Date of Grant for Reserved Share Options).
- (7) Such Participants included Mr. ZHANG Feng, Mr. TAO Weidong and Mr. XU Feipan.
- (8) Such Participants included Mr. ZHU Tao.
- (9) 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.
- (10) During the Reporting Period, the number of the A Shares which may be issued by the Company under the Share Option Incentive Scheme was 4,262,263 Shares, representing approximately 0.034% of the weighted average number of the Company's A Shares in issue during the Reporting Period. Among them, 1,306,103 A Shares were issued after the exercise of share options, 0 share options were cancelled and 2,956,160 share options would be exercisable in the future, representing 0.01%, 0% and 0.023% of the weighted average number of the Company's A Shares in issue during the Reporting Period, respectively.
- (11) As at 15 September 2025 (being the latest practicable date before the publication of this report), the total number of Shares which could be issued under the Share Option Incentive Scheme of the Company was 2,956,160 Shares, representing approximately 0.019% of the total number of Shares issued by the Company and approximately 0.023% of the total number of A Shares issued by the Company.
- (12) 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.
- (13) Only the Participants who satisfied the exercise conditions as at the end of the Reporting Period were counted.

## 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.                                                         |

# Other Information

| Exercise period                                                     | Performance targets                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exercise period in respect of the second batch of the share options | <p>(a) the EOE for 2021 shall be no less than 13% and the 75th percentile of the peer benchmark companies;</p> <p>(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</p> <p>(c) the EVA for 2021 shall reach the target assigned by COSCO SHIPPING and the change in EVA is greater than 0.</p> |
| Exercise period in respect of the third batch of the share options  | <p>(a) the EOE for 2022 shall be no less than 14% and the 75th percentile of the peer benchmark companies;</p> <p>(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</p> <p>(c) the EVA for 2022 shall reach the target assigned by COSCO SHIPPING and the change in EVA is greater than 0.</p> |

- (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 |

- (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.

## Other Information

During the Reporting Period, no option was granted, exercised, lapsed or cancelled under the COSCO SHIPPING Ports Share Option Scheme. As at the date of this report, no share options were outstanding pursuant to the terms of the COSCO SHIPPING Ports Share Option Scheme, and all share options granted thereunder had lapsed pursuant to the terms of the COSCO SHIPPING Ports Share Option Scheme. According to the terms of the COSCO SHIPPING Ports Share Option Scheme, no share options may be granted under the COSCO SHIPPING Ports Share Option Scheme since 19 June 2019. 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 Stated-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2016133號)), during 2017, Shanghai PANASIA Shipping Company Limited (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 30 June 2025, 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 (including employees of branch companies).

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

As at 30 June 2025, 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 for Securities Transactions by Directors of Listed Issuers (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 2025 | Approximate percentage of total issued share capital of the relevant class of Shares | Approximate percentage of total issued share capital |
|--------------------------|------------------|------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------|
| Mr. ZHU Tao <sup>1</sup> | Beneficial owner | 222,179 A Shares                         | 0.00176%                                                                             | 0.00143%                                             |

Notes:

- As at 30 June 2025, Mr. ZHU Tao held 222,179 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 2025 | 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. <sup>1</sup> | Mr. WAN Min      | Beneficial owner   | 200,000 H Shares                         | 0.00567%                                                                                                                        | 0.00152%                                                                                                  |
|                                                   |                  | Interest of spouse | 90,000 A Shares                          | 0.00092%                                                                                                                        | 0.00068%                                                                                                  |
|                                                   | Mr. ZHU Tao      | Beneficial owner   | 65,000 H Shares                          | 0.00184%                                                                                                                        | 0.00049%                                                                                                  |
| COSCO SHIPPING Ports                              | Mr. WAN Min      | Beneficial owner   | 363,366 Ordinary Shares                  | 0.00938%                                                                                                                        | 0.00938%                                                                                                  |
|                                                   | Mr. ZHU Tao      | Beneficial owner   | 8,000 Ordinary Shares                    | 0.00021%                                                                                                                        | 0.00021%                                                                                                  |
| Hainan Strait Shipping Co., Ltd. <sup>2</sup>     | Mr. ZHU Tao      | Beneficial owner   | 12,900 A Shares                          | 0.00058%                                                                                                                        | 0.00058%                                                                                                  |

Note: 1. 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).

Save as disclosed above, as at 30 June 2025, 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.

# Other Information

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

As at 30 June 2025, 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.<br>(a State-owned enterprise in China and the direct controlling shareholder of the Company)            | Beneficial owner                   | A Shares:<br>5,924,873,037                                               | 38.25        | –                        | –          | –            | –          |
| China COSCO SHIPPING Corporation Limited<br>(a State-owned enterprise in China and an indirect controlling shareholder of the Company) | Beneficial owner                   | A Shares:<br>704,746,860                                                 | 4.55         | –                        | –          | –            | –          |
|                                                                                                                                        | Interest of controlled corporation | A Shares:<br>5,924,873,037                                               | 38.25        | –                        | –          | –            | –          |
|                                                                                                                                        |                                    | H Shares:<br>380,000,000 <sup>(1)</sup>                                  | 2.45         | –                        | –          | –            | –          |
|                                                                                                                                        |                                    | Subtotal:                                                                | 40.70        | –                        | –          | –            | –          |
|                                                                                                                                        |                                    | <b>Total:</b>                                                            | <b>45.25</b> | <b>–</b>                 | <b>–</b>   | <b>–</b>     | <b>–</b>   |
| China Shipping Group Co., Ltd.                                                                                                         | Interest of controlled corporation | H Shares:<br>380,000,000 <sup>(1)</sup>                                  | 2.45         |                          |            |              |            |
| COSCO SHIPPING (Hong Kong) Co., Limited                                                                                                | Beneficial owner                   | H Shares:<br>158,328,000                                                 | 1.02         | –                        | –          | –            | –          |
|                                                                                                                                        | Interest of controlled corporation | H Shares:<br>221,672,000                                                 | 1.43         | –                        | –          | –            | –          |
|                                                                                                                                        |                                    | Sub-total:                                                               | 2.45         | –                        | –          | –            | –          |
| Shanghai Automotive Industry Corporation (Group) Co., Ltd.<br>(上海汽車工業(集團)有限公司)                                                         | Beneficial owner                   | A Shares:<br>804,700,000                                                 | 5.20         | –                        | –          | –            | –          |
| BlackRock, Inc. <sup>(2)</sup>                                                                                                         | Interest of controlled corporation | H Shares:<br>167,377,314                                                 | 1.08         | H Shares:<br>19,001,000  | 0.12       | –            | –          |
| Morgan Stanley <sup>(3)</sup>                                                                                                          | Interest of controlled corporation | H Shares:<br>144,494,115                                                 | 0.93         | H Shares:<br>177,038,359 | 1.14       | –            | –          |

## Notes:

- (1) 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 7.70% and 5.50% of the total issued H Shares as at 30 June 2025, 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.
- (2) BlackRock, Inc. held relevant interests and short positions in the H Shares through a series of its controlled corporations, representing approximately 5.81% and 0.66% of the total issued H Shares respectively as at 30 June 2025.
- (3) Morgan Stanley held relevant interests and short positions in the H Shares through a series of its controlled corporations, representing approximately 5.02% and 6.15% of the total issued H Shares respectively as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, 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. The Audit Committee consists of three independent non-executive Directors, namely Prof. MA Si-hang Frederick (chairman of the Audit Committee), Mr. SHEN Dou and Ms. HAI Chi-yuet, 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 2025, 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 2025.

# Other Information

## Employees and Remuneration Policies

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

## Model Code for Securities Transactions by Directors

Since the listing of the Company on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 2005, the Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code for securities transactions by the Directors and Supervisors. After making specific enquiries with all Directors and Supervisors, 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 2025.

## Purchase, Sale or Redemption of Listed Securities

Monthly reports on the repurchase of A Shares and H Shares during the Reporting Period are as follows:

### Repurchase of A Shares

| Month of repurchase | Number of Shares repurchased | Purchase price per Share |                    | Total price (RMB)       |
|---------------------|------------------------------|--------------------------|--------------------|-------------------------|
|                     |                              | Highest (RMB/Share)      | Lowest (RMB/Share) |                         |
| 2025                |                              |                          |                    |                         |
| January             | 7,105,070                    | 14.41                    | 13.97              | 100,819,231.10          |
| February            | 31,974,992                   | 14.50                    | 13.58              | 446,420,170.10          |
| March               | 3,227,630                    | 13.79                    | 13.46              | 43,859,831.10           |
| April               | 54,936,551                   | 14.59                    | 13.06              | 775,846,757.96          |
| May                 | 5,173,256                    | 14.77                    | 14.41              | 75,460,355.62           |
|                     | <b>102,417,499</b>           |                          |                    | <b>1,442,406,345.88</b> |

### Repurchase of H Shares

| Number of Shares | Number of Shares repurchased | Purchase price per Share |                     | Total price (HK\$)      |
|------------------|------------------------------|--------------------------|---------------------|-------------------------|
|                  |                              | Highest (HK\$/Share)     | Lowest (HK\$/Share) |                         |
| 2025             |                              |                          |                     |                         |
| January          | 79,801,000                   | 11.90                    | 11.40               | 933,187,840.00          |
| February         | 45,616,000                   | 12.72                    | 11.18               | 544,560,800.00          |
| March            | 19,890,000                   | 12.64                    | 12.10               | 246,665,290.00          |
| April            | 12,971,500                   | 11.76                    | 11.40               | 150,852,060.00          |
| May              | 79,028,500                   | 15.04                    | 11.78               | 1,088,788,410.00        |
|                  | <b>237,307,000</b>           |                          |                     | <b>2,964,054,400.00</b> |

On 8 April 2025 and 30 May 2025, the Company cancelled 99,999,943 A shares (of which 50,000,050 shares were repurchased during the period from 14 November to 27 November 2024) and 52,417,606 A Shares respectively, which were repurchased during the period from 14 November 2024 to 9 May 2025. On 9 April 2025 and 30 May 2025, the Company cancelled 227,960,500 H shares (of which 82,653,500 shares were repurchased during the period from 31 October 2024 to 17 December 2024) and 92,000,000 H shares respectively, which were repurchased during the period from 31 October 2024 to 27 May 2025.

As at 30 June 2025, the Company had cancelled all of the aforesaid 152,417,549 repurchased A Shares and 319,960,500 repurchased H Shares.

During the Reporting Period, neither the Company nor any of its subsidiaries had repurchased or sold any listed securities of the Company. During the Reporting Period, the Company did not hold, sell or transfer any treasury shares (as defined in the Listing Rules) or redeem any securities of the Company. As at the end of the Reporting Period, the Company was not holding any treasury shares.

### Payment of Interim Dividend

On 28 August 2025, the 20th meeting of the seventh session of the Board of the Company considered and approved the 2025 interim profit distribution plan of the Company: to distribute a cash dividend of RMB0.56 per Share (tax inclusive) to all Shareholders; as calculated based on the Company's total share capital of 15,489,754,739 Shares as at the date of disclosure of interim results announcement of the Company on 28 August 2025, the total 2025 interim cash dividend payable shall amount to approximately RMB8.674 billion (tax inclusive), accounting for approximately 50% of the net profit attributable to the equity holders of the Company realized in the first half of 2025. In the event of any change in the number of total share capital of the Company during the period between the disclosure date of interim results announcement and the record date for entitlement to 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 2025 interim profit distribution as approved at the 2024 Annual General Meeting of the Company, this profit distribution plan is not required to be submitted to the Shareholders' general meeting for consideration. For further details of the aforementioned authorization to the Board, please refer to the circular of the Company dated 7 May 2025 and the announcement of the Company dated 28 May 2025.

In respect of the 2024 interim cash dividend of RMB0.52 per share (tax inclusive) paid to all shareholders, the total cash dividend paid amounted to be RMB8.3 billion (tax inclusive), which accounts for approximately 50% of the net profit attributable to equity holders of the Company realized in the first half of 2024.

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\$1.096328 as quoted by the People's Bank of China for the period of one week before 28 August 2025. Accordingly, the amount of the interim dividend payable per H Share is HK\$0.613944 (tax inclusive). The ex-dividend date is expected to be 23 September 2025 and the interim dividend in respect of the H Shares will be distributed and paid on 24 October 2025.

The interim dividend will be paid by the receiving agent of the Company in Hong Kong and relevant cheques will be dispatched 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 24 October 2025.

# Other Information

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the H Shareholders' entitlement to the 2025 interim dividend, the register of members of the Company will be closed from 25 September 2025 to 30 September 2025 (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 2025 are entitled to receive the 2025 interim dividend. In order to qualify for the 2025 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 2025.

For further details of the payment of interim dividend, please refer to the announcement of the Company dated 28 August 2025.

## 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 half of 2025, the Group organized a total of 174 meetings attended by 1,093 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 top-notch 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 logistic solutions for customers. The Company's corporate culture has been fully integrated into the above-mentioned corporate goals, strategies and values.

# Unaudited Interim Condensed Consolidated Balance Sheet

AS AT 30 JUNE 2025

|                                                                   | Notes | As at<br>30 June<br>2025<br>RMB'000 | As at<br>31 December<br>2024<br>RMB'000 |
|-------------------------------------------------------------------|-------|-------------------------------------|-----------------------------------------|
| <b>ASSETS</b>                                                     |       |                                     |                                         |
| <b>Non-current assets</b>                                         |       |                                     |                                         |
| Property, plant and equipment                                     | 7     | 159,871,660                         | 151,162,582                             |
| Right-of-use assets                                               | 7     | 45,870,987                          | 43,951,780                              |
| Investment properties                                             | 7     | 3,331,638                           | 3,415,219                               |
| Intangible assets                                                 | 7     | 5,063,350                           | 4,668,995                               |
| Goodwill                                                          |       | 6,475,051                           | 6,400,680                               |
| Investments in joint ventures                                     |       | 9,114,416                           | 8,926,606                               |
| Investments in associates                                         |       | 65,889,540                          | 63,574,793                              |
| Financial assets at fair value through other comprehensive income |       | 4,771,453                           | 4,916,682                               |
| Financial assets at fair value through profit or loss             |       | 47,894                              | 444,761                                 |
| Financial assets at amortised cost                                |       | 249,494                             | 344,248                                 |
| Deferred income tax assets                                        |       | 1,199,077                           | 1,045,988                               |
| Loans to associates                                               |       | 938,931                             | 840,964                                 |
| Pension and retirement assets                                     |       | 133,095                             | 122,006                                 |
| Other non-current assets                                          |       | 175,656                             | 1,539,933                               |
| <b>Total non-current assets</b>                                   |       | <b>303,132,242</b>                  | <b>291,355,237</b>                      |
| <b>Current assets</b>                                             |       |                                     |                                         |
| Inventories                                                       |       | 6,736,564                           | 6,332,469                               |
| Trade and other receivables and contract assets                   | 8     | 17,424,620                          | 14,497,444                              |
| Financial assets at fair value through profit or loss             |       | 75,962                              | 65,948                                  |
| Financial assets at amortised cost                                |       | 134,773                             | 41,758                                  |
| Taxes recoverable                                                 |       | 358,946                             | 116,742                                 |
| Restricted bank deposits                                          |       | 1,491,042                           | 873,538                                 |
| Cash and cash equivalents                                         |       | 169,142,909                         | 184,189,078                             |
| <b>Total current assets</b>                                       |       | <b>195,364,816</b>                  | <b>206,116,977</b>                      |
| <b>Total assets</b>                                               |       | <b>498,497,058</b>                  | <b>497,472,214</b>                      |

# Unaudited Interim Condensed Consolidated Balance Sheet

AS AT 30 JUNE 2025

|                                                                 | Notes | As at<br>30 June<br>2025<br>RMB'000 | As at<br>31 December<br>2024<br>RMB'000 |
|-----------------------------------------------------------------|-------|-------------------------------------|-----------------------------------------|
| <b>EQUITY</b>                                                   |       |                                     |                                         |
| <b>Equity attributable to the equity holders of the Company</b> |       |                                     |                                         |
| Share capital                                                   | 9     | 15,489,755                          | 15,960,827                              |
| Reserves                                                        |       | 216,572,739                         | 218,707,236                             |
|                                                                 |       | 232,062,494                         | 234,668,063                             |
| <b>Non-controlling interests</b>                                |       | 50,831,133                          | 50,390,714                              |
| <b>Total equity</b>                                             |       | 282,893,627                         | 285,058,777                             |
| <b>LIABILITIES</b>                                              |       |                                     |                                         |
| <b>Non-current liabilities</b>                                  |       |                                     |                                         |
| Long-term borrowings                                            | 10    | 30,308,302                          | 30,946,004                              |
| Lease liabilities                                               |       | 32,502,013                          | 31,607,130                              |
| Provisions and other liabilities                                | 11    | 6,926,131                           | 6,898,584                               |
| Pension and retirement liabilities                              |       | 366,961                             | 350,429                                 |
| Deferred income tax liabilities                                 |       | 20,057,852                          | 19,820,587                              |
| <b>Total non-current liabilities</b>                            |       | 90,161,259                          | 89,622,734                              |
| <b>Current liabilities</b>                                      |       |                                     |                                         |
| Trade and other payables and contract liabilities               | 12    | 105,500,871                         | 104,269,055                             |
| Short-term borrowings                                           | 10    | 2,402,929                           | 1,703,638                               |
| Current portion of long-term borrowings                         | 10    | 2,112,705                           | 2,026,044                               |
| Current portion of lease liabilities                            |       | 11,677,423                          | 9,939,455                               |
| Current portion of provisions and other liabilities             | 11    | 51,392                              | 37,376                                  |
| Put option liability                                            |       | 1,838,735                           | 1,820,032                               |
| Tax payables                                                    |       | 1,858,117                           | 2,995,103                               |
| <b>Total current liabilities</b>                                |       | 125,442,172                         | 122,790,703                             |
| <b>Total liabilities</b>                                        |       | 215,603,431                         | 212,413,437                             |
| <b>Total equity and liabilities</b>                             |       | 498,497,058                         | 497,472,214                             |
| <b>Net current assets</b>                                       |       | 69,922,644                          | 83,326,274                              |
| <b>Total assets less current liabilities</b>                    |       | 373,054,886                         | 374,681,511                             |

The interim condensed consolidated financial information on pages 41 to 75 was approved by the Board of Directors on 28 August 2025 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 2025

|                                                                        | Notes | Six months ended 30 June |                               |
|------------------------------------------------------------------------|-------|--------------------------|-------------------------------|
|                                                                        |       | 2025<br>RMB'000          | 2024<br>RMB'000<br>(Restated) |
| Revenues                                                               | 6     | 109,099,344              | 101,224,495                   |
| Cost of services                                                       |       | (86,670,370)             | (78,059,101)                  |
| Gross profit                                                           |       | 22,428,974               | 23,165,394                    |
| Other income                                                           | 13    | 1,852,627                | 593,853                       |
| Other expenses                                                         | 13    | (29,169)                 | (40,716)                      |
| Reversal of/(provision for) impairment losses on financial assets, net | 14    | 10,256                   | (82,790)                      |
| Selling, administrative and general expenses                           |       | (4,544,073)              | (4,578,107)                   |
| <b>Operating profit</b>                                                |       | <b>19,718,615</b>        | <b>19,057,634</b>             |
| Finance income                                                         | 15    | 3,009,276                | 3,091,382                     |
| Finance costs                                                          | 15    | (1,564,758)              | (1,664,637)                   |
| Net finance income                                                     | 15    | 1,444,518                | 1,426,745                     |
|                                                                        |       | 21,163,133               | 20,484,379                    |
| Share of profits less losses of                                        |       |                          |                               |
| – joint ventures                                                       |       | 320,790                  | 288,341                       |
| – associates                                                           |       | 2,508,069                | 2,287,835                     |
| Profit before income tax                                               |       | 23,991,992               | 23,060,555                    |
| Income tax expenses                                                    | 16    | (3,795,823)              | (3,804,942)                   |
| <b>Profit for the period</b>                                           |       | <b>20,196,169</b>        | <b>19,255,613</b>             |
| <b>Profit attributable to:</b>                                         |       |                          |                               |
| – Equity holders of the Company                                        |       | 17,527,589               | 16,870,109                    |
| – Non-controlling interests                                            |       | 2,668,580                | 2,385,504                     |
|                                                                        |       | 20,196,169               | 19,255,613                    |

|                                                                   |    | Six months ended 30 June |            |
|-------------------------------------------------------------------|----|--------------------------|------------|
|                                                                   |    | 2025                     | 2024       |
|                                                                   |    | RMB                      | RMB        |
|                                                                   |    |                          | (Restated) |
| Earnings per share attributable to equity holders of the Company: |    |                          |            |
| Basic earnings per share                                          | 17 | 1.12                     | 1.05       |
| Diluted earnings per share                                        | 17 | 1.12                     | 1.05       |

# Unaudited Interim Condensed Consolidated Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 30 JUNE 2025

|                                                                                                            | Six months ended 30 June |            |
|------------------------------------------------------------------------------------------------------------|--------------------------|------------|
|                                                                                                            | 2025                     | 2024       |
|                                                                                                            | RMB'000                  | RMB'000    |
|                                                                                                            |                          | (Restated) |
| <b>Profit for the period</b>                                                                               | <b>20,196,169</b>        | 19,255,613 |
| <b>Other comprehensive income/(loss)</b>                                                                   |                          |            |
| <i>Items that may be reclassified to profit or loss</i>                                                    |                          |            |
| Share of other comprehensive income/(loss) of joint ventures and associates, net                           | 135,489                  | (1,520)    |
| Cash flow hedges, net of tax                                                                               | –                        | (14,371)   |
| Currency translation differences                                                                           | (1,227)                  | 465,805    |
| <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 | (114,286)                | (9,739)    |
| Remeasurements of post-employment benefit obligations                                                      | (3,424)                  | 9,618      |
| Share of other comprehensive loss of joint ventures and associates, net                                    | (67,821)                 | (25,869)   |
| Currency translation differences                                                                           | 171,279                  | 85,531     |
| <b>Other comprehensive income for the period, net of tax</b>                                               | <b>120,010</b>           | 509,455    |
| <b>Total comprehensive income for the period</b>                                                           | <b>20,316,179</b>        | 19,765,068 |
| <b>Total comprehensive income for the period attributable to:</b>                                          |                          |            |
| – Equity holders of the Company                                                                            | 17,488,936               | 17,305,657 |
| – Non-controlling interests                                                                                | 2,827,243                | 2,459,411  |
|                                                                                                            | <b>20,316,179</b>        | 19,765,068 |

# Unaudited Interim Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2025

|                                                                                                            | 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             |
| <b>Balance at 1 January 2025, as previously reported</b>                                                   | <b>15,960,827</b>                             | <b>218,707,236</b>  | <b>234,668,063</b>  | <b>50,390,714</b>         | <b>285,058,777</b>  |
| <b>Comprehensive income</b>                                                                                |                                               |                     |                     |                           |                     |
| Profit for the period                                                                                      | –                                             | 17,527,589          | 17,527,589          | 2,668,580                 | 20,196,169          |
| <b>Other comprehensive income/(loss):</b>                                                                  |                                               |                     |                     |                           |                     |
| Share of other comprehensive income 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             |
| <b>Total other comprehensive income/(loss):</b>                                                            | <b>–</b>                                      | <b>(38,653)</b>     | <b>(38,653)</b>     | <b>158,663</b>            | <b>120,010</b>      |
| <b>Total comprehensive income</b>                                                                          | <b>–</b>                                      | <b>17,488,936</b>   | <b>17,488,936</b>   | <b>2,827,243</b>          | <b>20,316,179</b>   |
| <b>Transactions with owners:</b>                                                                           |                                               |                     |                     |                           |                     |
| 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)            |
| <b>Total transactions with owners</b>                                                                      | <b>(471,072)</b>                              | <b>(19,623,433)</b> | <b>(20,094,505)</b> | <b>(2,386,824)</b>        | <b>(22,481,329)</b> |
| <b>Balance at 30 June 2025</b>                                                                             | <b>15,489,755</b>                             | <b>216,572,739</b>  | <b>232,062,494</b>  | <b>50,831,133</b>         | <b>282,893,627</b>  |

# Unaudited Interim Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2025

|                                                                                                            | Attributable to equity holders of the Company (Restated) |                     |                      | Non-controlling interests | Total       |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------|----------------------|---------------------------|-------------|
|                                                                                                            | Share capital<br>RMB'000                                 | Reserves<br>RMB'000 | Sub-total<br>RMB'000 |                           |             |
| <b>Balance at 1 January 2024, as previously reported</b>                                                   | 16,071,058                                               | 180,044,199         | 196,115,257          | 47,104,215                | 243,219,472 |
| <b>Business combinations under common control</b>                                                          | –                                                        | (28)                | (28)                 | 131,581                   | 131,553     |
| <b>Balance at 1 January 2024, as restated</b>                                                              | 16,071,058                                               | 180,044,171         | 196,115,229          | 47,235,796                | 243,351,025 |
| <b>Comprehensive income</b>                                                                                |                                                          |                     |                      |                           |             |
| Profit for the period                                                                                      | –                                                        | 16,870,109          | 16,870,109           | 2,385,504                 | 19,255,613  |
| <b>Other comprehensive income/(loss):</b>                                                                  |                                                          |                     |                      |                           |             |
| Share of other comprehensive loss of joint ventures and associates, net                                    | –                                                        | (20,371)            | (20,371)             | (7,018)                   | (27,389)    |
| Cash flow hedges, net of tax                                                                               | –                                                        | (5,328)             | (5,328)              | (9,043)                   | (14,371)    |
| Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax | –                                                        | (12,546)            | (12,546)             | 2,807                     | (9,739)     |
| Remeasurements of post-employment benefit obligations                                                      | –                                                        | 7,988               | 7,988                | 1,630                     | 9,618       |
| Currency translation differences                                                                           | –                                                        | 465,805             | 465,805              | 85,531                    | 551,336     |
| <b>Total other comprehensive income</b>                                                                    | –                                                        | 435,548             | 435,548              | 73,907                    | 509,455     |
| <b>Total comprehensive income</b>                                                                          | –                                                        | 17,305,657          | 17,305,657           | 2,459,411                 | 19,765,068  |
| <b>Transactions with owners:</b>                                                                           |                                                          |                     |                      |                           |             |
| Issue of A shares in connection with the exercise of share options                                         | 3,081                                                    | –                   | 3,081                | –                         | 3,081       |
| Transaction with non-controlling shareholders of subsidiaries                                              | –                                                        | 1,195,201           | 1,195,201            | (1,923,740)               | (728,539)   |
| Dividends declared to shareholders of the Company                                                          | –                                                        | (3,670,925)         | (3,670,925)          | –                         | (3,670,925) |
| Dividends declared to non-controlling shareholders of subsidiaries                                         | –                                                        | –                   | –                    | (677,746)                 | (677,746)   |
| Fair value of share options granted                                                                        | –                                                        | 612                 | 612                  | 29                        | 641         |
| Put option liability movement                                                                              | –                                                        | (18,023)            | (18,023)             | (7,287)                   | (25,310)    |
| Repurchase and cancellation of shares                                                                      | (113,533)                                                | (306,954)           | (420,487)            | –                         | (420,487)   |
| Transfer from retained profits                                                                             | –                                                        | 46,793              | 46,793               | 12,351                    | 59,144      |
| Utilisation of reserve fund                                                                                | –                                                        | (46,793)            | (46,793)             | (12,351)                  | (59,144)    |
| Others                                                                                                     | –                                                        | (28,017)            | (28,017)             | (10,002)                  | (38,019)    |
| <b>Total transactions with owners</b>                                                                      | (110,452)                                                | (2,828,106)         | (2,938,558)          | (2,618,746)               | (5,557,304) |
| <b>Balance at 30 June 2024</b>                                                                             | 15,960,606                                               | 194,521,722         | 210,482,328          | 47,076,461                | 257,558,789 |

# Unaudited Interim Condensed Consolidated Cash Flow Statement

FOR THE SIX MONTHS ENDED 30 JUNE 2025

|                                                                                                                           | Six months ended 30 June |                       |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|
|                                                                                                                           | 2025                     | 2024                  |
|                                                                                                                           | RMB'000                  | RMB'000<br>(Restated) |
| <b>Cash flows from operating activities</b>                                                                               |                          |                       |
| Cash generated from operations                                                                                            | 27,457,521               | 21,145,154            |
| Interest received                                                                                                         | 3,009,276                | 3,072,198             |
| Income tax paid                                                                                                           | (4,689,820)              | (1,562,965)           |
| Net cash generated from operating activities                                                                              | 25,776,977               | 22,654,387            |
| <b>Cash flows from investing activities</b>                                                                               |                          |                       |
| Purchase of property, plant and equipment, investment properties and intangible assets                                    | (9,751,203)              | (11,826,942)          |
| Proceeds from disposal of property, plant and equipment, investment properties, right-of-use assets and intangible assets | 184,749                  | 231,094               |
| Investments in joint ventures, associates and financial assets                                                            | (2,234,407)              | (536,197)             |
| Cash received from disposal of financial assets                                                                           | 160                      | 40,512                |
| Dividends received from associates                                                                                        | 1,105,823                | 1,481,579             |
| Dividends received from joint ventures                                                                                    | 181,161                  | 197,808               |
| Dividends received from financial assets                                                                                  | 2,767                    | 39,839                |
| Interest income from financial assets at amortised cost                                                                   | 9,784                    | 5,926                 |
| Others                                                                                                                    | (11)                     | 10,782                |
| Net cash used in investing activities                                                                                     | (10,501,177)             | (10,355,599)          |
| <b>Cash flows from financing activities</b>                                                                               |                          |                       |
| Proceed from borrowings                                                                                                   | 2,344,314                | 5,850,687             |
| Repayment of borrowings                                                                                                   | (2,498,873)              | (14,081,548)          |
| Repayment of loans from non-controlling shareholders of subsidiaries                                                      | (47,879)                 | –                     |
| Repayment of loans from an associate and joint venture                                                                    | –                        | (150,446)             |
| Repurchase of shares of the Company                                                                                       | (4,189,169)              | (419,764)             |
| Transaction with non-controlling shareholders of subsidiaries                                                             | (94,371)                 | (843,189)             |
| Dividends paid to non-controlling shareholders of subsidiaries                                                            | (2,284,985)              | (515,166)             |
| Dividends paid to shareholders of the Company                                                                             | (15,836,176)             | (3,719,350)           |
| Issue of A shares in connection with the exercise of share options                                                        | 1,306                    | 3,081                 |
| Payment of lease liabilities                                                                                              | (6,974,175)              | (6,595,376)           |
| Interest paid                                                                                                             | (832,351)                | (1,022,865)           |
| Others                                                                                                                    | 46,132                   | (4,407)               |
| Net cash used in financing activities                                                                                     | (30,366,227)             | (21,498,343)          |
| <b>Net decrease in cash and cash equivalents</b>                                                                          | <b>(15,090,427)</b>      | <b>(9,199,555)</b>    |
| Cash and cash equivalents as at 1 January                                                                                 | 184,189,078              | 181,165,440           |
| Exchange differences                                                                                                      | 44,258                   | 451,194               |
| <b>Cash and cash equivalents as at 30 June</b>                                                                            | <b>169,142,909</b>       | <b>172,417,079</b>    |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 1. General information

COSCO SHIPPING Holdings Company Limited (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**”) included the provisions of a range of container shipping, managing and operating container terminals 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 Company Limited (“**COSCO**”) as the immediate parent company.

This unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 (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 Directors on 28 August 2025.

## 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 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.

In the second half of 2024, COSCO SHIPPING Lines (Europe) GmbH, a subsidiary of the Group entered into the concert party agreement with Penavico & CL (Hong Kong) Co., Limited and COSCO SHIPPING (Europe) GmbH, another two shareholders of OCEAN RAIL LOGISTICS S.A.. As both Penavico & CL (Hong Kong) Co., Limited and COSCO SHIPPING (Europe) GmbH are controlled by COSCO SHIPPING, the aforesaid transaction was regarded as business combinations under common control. The comparative information in the Interim Financial Information has been restated accordingly under merger accounting.

The Interim Financial Information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024 (the “**2024 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 2025

## 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 earning, the accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with the 2024 Annual Financial Statements.

### (a) The adoption of new and revised standards

In 2025 interim period, the Group adopted the following amendments to existing standards which are effective for the Group's financial year beginning on 1 January 2025:

#### Amendments to existing standards

|                      |                         |
|----------------------|-------------------------|
| HKAS 21 (Amendments) | Lack of Exchangeability |
|----------------------|-------------------------|

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

### (b) 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<br>accounting periods<br>beginning on<br>or after |
|-----------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| HKFRS 9 and HKFRS 7 (Amendments)  | Classification and Measurement of Financial Instruments                                  | 1 January 2026                                                  |
| HKFRS 9 and HKFRS 7 (Amendments)  | Contracts Referencing Nature-dependent Electricity                                       | 1 January 2026                                                  |
| HKFRS Accounting Standards        | Annual Improvements – Volume 11                                                          | 1 January 2026                                                  |
| 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 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 2025

## 3. Changes in accounting policies (Continued)

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

### New standard and amendments and improvement to existing standards and interpretation (Continued)

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.

## 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 2024 Annual Financial Statements.

- (b) Fair value estimation

The table below analyses financial instruments measured at fair value, and categorised based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety 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).

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2025:

|                                                                             | Level 1<br>RMB'000 | Level 2<br>RMB'000 | Level 3<br>RMB'000 | Total<br>RMB'000 |
|-----------------------------------------------------------------------------|--------------------|--------------------|--------------------|------------------|
| Financial assets at fair value through profit or loss ("FVPL")              |                    |                    |                    |                  |
| – Equity securities                                                         | 75,962             | –                  | –                  | 75,962           |
| – Unlisted investments                                                      | –                  | –                  | 47,894             | 47,894           |
| Financial assets at fair value through other comprehensive income ("FVOCI") | 4,475,424          | –                  | 296,029            | 4,771,453        |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 4. Financial risk management (Continued)

### (b) Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2024:

|                            | Level 1<br>RMB'000 | Level 2<br>RMB'000 | Level 3<br>RMB'000 | Total<br>RMB'000 |
|----------------------------|--------------------|--------------------|--------------------|------------------|
| Financial assets at FVPL   |                    |                    |                    |                  |
| – Equity securities        | 65,948             | –                  | –                  | 65,948           |
| – Listed convertible bonds | 401,865            | –                  | –                  | 401,865          |
| – Unlisted investments     | –                  | –                  | 42,896             | 42,896           |
| Financial assets at FVOCI  | 4,621,399          | –                  | 295,283            | 4,916,682        |

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 regular 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 maximize 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 recognize 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.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 4. Financial risk management (Continued)

### (b) Fair value estimation (Continued)

Movements of financial instruments classified as level 3 recognized in the Interim Financial Information are as follows:

|                                  | <b>Six months ended 30 June</b> |                       |
|----------------------------------|---------------------------------|-----------------------|
|                                  | <b>2025</b>                     | 2024                  |
|                                  | <b>RMB'000</b>                  | RMB'000<br>(Restated) |
| Financial assets at FVPL         |                                 |                       |
| As at 1 January                  | <b>42,896</b>                   | 44,797                |
| Currency translation differences | <b>4,998</b>                    | (1,125)               |
| As at 30 June                    | <b>47,894</b>                   | 43,672                |

|                                  | <b>Six months ended 30 June</b> |         |
|----------------------------------|---------------------------------|---------|
|                                  | <b>2025</b>                     | 2024    |
|                                  | <b>RMB'000</b>                  | RMB'000 |
| Financial assets at FVOCI        |                                 |         |
| As at 1 January                  | <b>295,283</b>                  | 280,967 |
| Fair value change                | <b>148</b>                      | (2,027) |
| Currency translation differences | <b>598</b>                      | (127)   |
| As at 30 June                    | <b>296,029</b>                  | 278,813 |

As at 30 June 2025, 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 and direct market quote). The inputs are mainly price-to-book multiples.

Financial assets and liabilities approximate their carrying amounts including: trade and other receivables, financial assets at amortized cost, cash equivalents, restricted bank deposits, loans to associates, trade and other payables, short-term and long-term borrowings.

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 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 2024 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 and financial assets at amortised cost 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 2025

## 6. Revenues and segment information (Continued)

Operating segments (Continued)

|                                                               | Six months ended 30 June 2025          |                              |                                           |                                      |                  |
|---------------------------------------------------------------|----------------------------------------|------------------------------|-------------------------------------------|--------------------------------------|------------------|
|                                                               | Container shipping business<br>RMB'000 | Terminal business<br>RMB'000 | Corporate and other operations<br>RMB'000 | Inter-segment elimination<br>RMB'000 | Total<br>RMB'000 |
| <b>Income statement</b>                                       |                                        |                              |                                           |                                      |                  |
| 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      |
| <b>Revenues from contracts with customers:</b>                |                                        |                              |                                           |                                      |                  |
| Recognised over time                                          | 104,803,089                            | 5,842,108                    | –                                         | (1,545,853)                          | 109,099,344      |
| <b>Segment operating profit</b>                               | 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 2025

## 6. Revenues and segment information (Continued)

### Operating segments (Continued)

|                                                           | Six months ended 30 June 2024<br>(Restated)  |                                 |                                                 |                                         |                  |
|-----------------------------------------------------------|----------------------------------------------|---------------------------------|-------------------------------------------------|-----------------------------------------|------------------|
|                                                           | Container<br>shipping<br>business<br>RMB'000 | Terminal<br>business<br>RMB'000 | Corporate<br>and other<br>operations<br>RMB'000 | Inter-segment<br>elimination<br>RMB'000 | Total<br>RMB'000 |
| <b>Income statement</b>                                   |                                              |                                 |                                                 |                                         |                  |
| Total revenues                                            | 97,500,711                                   | 5,091,135                       | –                                               | (1,367,351)                             | 101,224,495      |
| Comprising:                                               |                                              |                                 |                                                 |                                         |                  |
| – Inter-segment revenues                                  | 40,615                                       | 1,326,736                       | –                                               | (1,367,351)                             | –                |
| – Revenues (from external customers)                      | 97,460,096                                   | 3,764,399                       | –                                               | –                                       | 101,224,495      |
| <b>Revenues from contracts with customers:</b>            |                                              |                                 |                                                 |                                         |                  |
| Recognised over time                                      | 97,500,711                                   | 5,091,135                       | –                                               | (1,367,351)                             | 101,224,495      |
| <b>Segment operating profit</b>                           | 18,303,569                                   | 827,981                         | (73,916)                                        | –                                       | 19,057,634       |
| Finance income                                            | 2,477,211                                    | 131,300                         | 482,892                                         | (21)                                    | 3,091,382        |
| Finance costs                                             | (1,035,387)                                  | (598,269)                       | (31,002)                                        | 21                                      | (1,664,637)      |
| Share of profits less losses of                           |                                              |                                 |                                                 |                                         |                  |
| – joint ventures                                          | 77,074                                       | 211,267                         | –                                               | –                                       | 288,341          |
| – associates                                              | 40,059                                       | 892,322                         | 1,409,527                                       | (54,073)                                | 2,287,835        |
| Profit before income tax                                  | 19,862,526                                   | 1,464,601                       | 1,787,501                                       | (54,073)                                | 23,060,555       |
| Income tax expenses                                       | (3,531,741)                                  | (279,574)                       | 6,373                                           | –                                       | (3,804,942)      |
| Profit for the period                                     | 16,330,785                                   | 1,185,027                       | 1,793,874                                       | (54,073)                                | 19,255,613       |
| Gain on disposal of property, plant and<br>equipment, net | 62,267                                       | 135                             | –                                               | –                                       | 62,402           |
| Depreciation and amortisation                             | 8,450,947                                    | 914,353                         | 556                                             | –                                       | 9,365,856        |
| Addition to non-current assets                            | 14,926,531                                   | 1,791,345                       | –                                               | –                                       | 16,717,876       |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 6. Revenues and segment information (Continued)

Operating segments (Continued)

|                                                   | As at 30 June 2025                     |                              |                                           |                                      |                  |
|---------------------------------------------------|----------------------------------------|------------------------------|-------------------------------------------|--------------------------------------|------------------|
|                                                   | Container shipping business<br>RMB'000 | Terminal business<br>RMB'000 | Corporate and other operations<br>RMB'000 | Inter-segment elimination<br>RMB'000 | Total<br>RMB'000 |
| <b>Balance sheet</b>                              |                                        |                              |                                           |                                      |                  |
| Segment operating assets                          | 342,658,887                            | 55,345,793                   | 105,545,207                               | (86,275,292)                         | 417,274,595      |
| Investments in joint ventures                     | 1,148,573                              | 7,965,843                    | –                                         | –                                    | 9,114,416        |
| Investments in associates                         | 6,236,863                              | 24,902,435                   | 35,098,715                                | (348,473)                            | 65,889,540       |
| Loans to associates                               | –                                      | 938,931                      | –                                         | –                                    | 938,931          |
| Financial assets at FVOCI                         | 179,696                                | 1,066,650                    | 3,525,107                                 | –                                    | 4,771,453        |
| Financial assets at FVPL                          | 123,856                                | –                            | –                                         | –                                    | 123,856          |
| Financial assets at amortised cost                | 384,267                                | –                            | –                                         | –                                    | 384,267          |
| Total assets                                      | 350,732,142                            | 90,219,652                   | 144,169,029                               | (86,623,765)                         | 498,497,058      |
| Segment operating liabilities & total liabilities | 170,603,646                            | 37,920,706                   | 13,465,949                                | (6,386,870)                          | 215,603,431      |

|                                                   | As at 31 December 2024                 |                              |                                           |                                      |                  |
|---------------------------------------------------|----------------------------------------|------------------------------|-------------------------------------------|--------------------------------------|------------------|
|                                                   | Container shipping business<br>RMB'000 | Terminal business<br>RMB'000 | Corporate and other operations<br>RMB'000 | Inter-segment elimination<br>RMB'000 | Total<br>RMB'000 |
| <b>Balance sheet</b>                              |                                        |                              |                                           |                                      |                  |
| Segment operating assets                          | 337,363,423                            | 51,784,297                   | 115,071,906                               | (85,903,172)                         | 418,316,454      |
| Investments in joint ventures                     | 1,132,778                              | 7,793,828                    | –                                         | –                                    | 8,926,606        |
| Investments in associates                         | 6,295,888                              | 24,375,244                   | 33,249,391                                | (345,730)                            | 63,574,793       |
| Loans to associates                               | –                                      | 840,964                      | –                                         | –                                    | 840,964          |
| Financial assets at FVOCI                         | 175,877                                | 1,093,834                    | 3,646,971                                 | –                                    | 4,916,682        |
| Financial assets at FVPL                          | 108,845                                | 401,864                      | –                                         | –                                    | 510,709          |
| Financial assets at amortised cost                | 386,006                                | –                            | –                                         | –                                    | 386,006          |
| Total assets                                      | 345,462,817                            | 86,290,031                   | 151,968,268                               | (86,248,902)                         | 497,472,214      |
| Segment operating liabilities & total liabilities | 169,510,527                            | 35,770,461                   | 13,309,688                                | (6,177,239)                          | 212,413,437      |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 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, within Mainland China, 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)                     |
| Mainland China             | Within Mainland China                                |
| 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 terminals operations, revenues are based on the geographical locations in which the business operations are located.

|                                    | Six months ended 30 June 2025 |                                      |                                 |
|------------------------------------|-------------------------------|--------------------------------------|---------------------------------|
|                                    | Total<br>revenues<br>RMB'000  | Inter-segment<br>revenues<br>RMB'000 | External<br>revenues<br>RMB'000 |
| <b>Container shipping business</b> |                               |                                      |                                 |
| – America                          | 28,697,465                    | –                                    | 28,697,465                      |
| – Europe                           | 21,025,603                    | –                                    | 21,025,603                      |
| – Asia Pacific                     | 27,098,395                    | –                                    | 27,098,395                      |
| – Mainland China                   | 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                     |
| <b>Terminal business</b>           |                               |                                      |                                 |
| – Mainland China                   | 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                       |
| <b>Total</b>                       | <b>110,645,197</b>            | <b>(1,545,853)</b>                   | <b>109,099,344</b>              |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 6. Revenues and segment information (Continued)

### Geographical information (Continued)

#### (a) Revenues (Continued)

|                                    | Six months ended 30 June 2024<br>(Restated) |                                      |                                 |
|------------------------------------|---------------------------------------------|--------------------------------------|---------------------------------|
|                                    | Total<br>revenues<br>RMB'000                | Inter-segment<br>revenues<br>RMB'000 | External<br>revenues<br>RMB'000 |
| <b>Container shipping business</b> |                                             |                                      |                                 |
| – America                          | 27,965,756                                  | –                                    | 27,965,756                      |
| – Europe                           | 21,471,560                                  | –                                    | 21,471,560                      |
| – Asia Pacific                     | 23,852,077                                  | –                                    | 23,852,077                      |
| – Mainland China                   | 10,848,953                                  | (40,615)                             | 10,808,338                      |
| – Other international market       | 13,362,365                                  | –                                    | 13,362,365                      |
|                                    | 97,500,711                                  | (40,615)                             | 97,460,096                      |
| <b>Terminal business</b>           |                                             |                                      |                                 |
| – Mainland China                   | 2,542,889                                   | (719,597)                            | 1,823,292                       |
| – Europe                           | 2,270,429                                   | (539,384)                            | 1,731,045                       |
| – Asia Pacific                     | 258,449                                     | (67,755)                             | 190,694                         |
| – Other international market       | 19,368                                      | –                                    | 19,368                          |
|                                    | 5,091,135                                   | (1,326,736)                          | 3,764,399                       |
| <b>Total</b>                       | 102,591,846                                 | (1,367,351)                          | 101,224,495                     |

#### (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 utilized 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 2025

## 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<br>30 June<br>2025<br>RMB'000 | As at<br>31 December<br>2024<br>RMB'000 |
|--------------------------|-------------------------------------|-----------------------------------------|
| <b>Unallocated</b>       | <b>163,917,099</b>                  | 154,199,231                             |
| <b>Remaining assets</b>  |                                     |                                         |
| – Mainland China         | <b>92,822,840</b>                   | 92,927,164                              |
| – Outside Mainland China | <b>39,052,359</b>                   | 36,514,193                              |

## 7. Tangible and intangible assets

|                                      | As at<br>30<br>June 2025<br>RMB'000 | As at<br>31 December<br>2024<br>RMB'000 |
|--------------------------------------|-------------------------------------|-----------------------------------------|
| Property, plant and equipment (note) | <b>159,871,660</b>                  | 151,162,582                             |
| Right-of-use assets                  | <b>45,870,987</b>                   | 43,951,780                              |
| Investment properties                | <b>3,331,638</b>                    | 3,415,219                               |
| Intangible assets                    | <b>5,063,350</b>                    | 4,668,995                               |
| Total tangible and intangible assets | <b>214,137,635</b>                  | 203,198,576                             |

Note: As at 30 June 2025, 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 2025

## 7. Tangible and intangible assets (Continued)

Movement of the tangible and intangible assets during the period is set out below:

|                                      | Six months ended 30 June |             |
|--------------------------------------|--------------------------|-------------|
|                                      | 2025                     | 2024        |
|                                      | RMB'000                  | RMB'000     |
|                                      |                          | (Restated)  |
| As at 1 January                      | 203,198,576              | 182,400,227 |
| Currency translation differences     | 306,998                  | 591,978     |
| Acquisition of subsidiaries          | —                        | 774         |
| Additions                            | 20,762,279               | 16,717,102  |
| Disposals/write-off                  | (165,333)                | (269,605)   |
| Depreciation/amortization            | (9,994,706)              | (9,365,856) |
| Others                               | 29,821                   | 61,579      |
| Closing net book value as at 30 June | 214,137,635              | 190,136,199 |

## 8. Trade and other receivables and contract assets

|                                                      | As at<br>30<br>June 2025 | As at<br>31 December<br>2024 |
|------------------------------------------------------|--------------------------|------------------------------|
|                                                      | RMB'000                  | RMB'000                      |
| Trade receivables (note a)                           |                          |                              |
| – third parties                                      | 9,129,288                | 8,314,921                    |
| – fellow subsidiaries                                | 640,006                  | 171,136                      |
| – joint ventures and associates                      | 221,502                  | 71,442                       |
| – other related companies                            | 232,624                  | 201,726                      |
|                                                      | 10,223,420               | 8,759,225                    |
| Bills receivables (note a)                           | 122,484                  | 149,858                      |
| Contract assets (note a)                             | 206,043                  | 239,795                      |
|                                                      | 10,551,947               | 9,148,878                    |
| Prepayments, deposits and other receivables (note b) |                          |                              |
| – third parties                                      | 5,088,948                | 4,666,304                    |
| – fellow subsidiaries                                | 389,840                  | 324,705                      |
| – joint ventures                                     | 421,772                  | 219,954                      |
| – associates                                         | 926,195                  | 126,041                      |
| – other related companies                            | 45,918                   | 11,562                       |
|                                                      | 6,872,673                | 5,348,566                    |
| Total                                                | 17,424,620               | 14,497,444                   |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 8. Trade and other receivables and contract assets (Continued)

Notes:

- (a) Trade receivables with related parties are unsecured and have similar credit periods as 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 consisted of voyage-related receivables. As at 30 June 2025, the aging 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<br>30<br>June 2025<br>RMB'000 | As at<br>31 December<br>2024<br>RMB'000 |
|-----------------------------------------------------|-------------------------------------|-----------------------------------------|
| Within 1 year                                       | 10,775,192                          | 9,372,549                               |
| 1 – 2 years                                         | 28,360                              | 29,896                                  |
| 2 – 3 years                                         | 25,402                              | 36,266                                  |
| Above 3 years                                       | 150,823                             | 145,919                                 |
| Trade, bills receivables and contract assets, gross | 10,979,777                          | 9,584,630                               |
| Within 1 year                                       | (226,672)                           | (227,153)                               |
| 1 – 2 years                                         | (25,153)                            | (29,438)                                |
| 2 – 3 years                                         | (25,398)                            | (33,242)                                |
| Above 3 years                                       | (150,607)                           | (145,919)                               |
| Provision for impairment                            | (427,830)                           | (435,752)                               |
| Trade, bills receivables and contract assets, net   | 10,551,947                          | 9,148,878                               |

- (b) The other receivables due from related companies are unsecured, interest-free and have no fixed terms of repayment.

## 9. Share capital and equity linked benefits

- (a) Share capital

|                                                      | Number of<br>shares<br>(thousands) | Nominal<br>value<br>RMB'000 |
|------------------------------------------------------|------------------------------------|-----------------------------|
| H Shares of RMB1.00 each                             |                                    |                             |
| As at 31 December 2024                               | 3,199,780                          | 3,199,780                   |
| Cancellation of shares (note)                        | (319,960)                          | (319,960)                   |
| As at 30 June 2025                                   | 2,879,820                          | 2,879,820                   |
| A Shares of RMB1.00 each                             |                                    |                             |
| As at 31 December 2024                               | 12,761,047                         | 12,761,047                  |
| Issue of shares by exercising share options (note b) | 1,306                              | 1,306                       |
| Cancellation of shares (note)                        | (152,418)                          | (152,418)                   |
| As at 30 June 2025                                   | 12,609,935                         | 12,609,935                  |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 9. Share capital and equity linked benefits (Continued)

### (a) Share capital (Continued)

Note:

During the year 2025, the Company repurchased a total of 102,417,499 its own ordinary shares on the Shanghai Stock Exchange at an aggregate consideration of approximately RMB1,442,580,078. Meanwhile, the Company repurchased a total of 237,307,000 its own ordinary shares on the Stock Exchange of Hong Kong Limited at an aggregate consideration of approximately RMB2,746,589,042. In total, RMB4,189,169,120 was recognized as treasury share of the Company.

During the year 2025, the Company cancelled a total of 152,417,549 shares amount of approximately RMB2,146,011,747 on the Shanghai Stock Exchange. Meanwhile, the Company cancelled a total of 319,960,500 shares amount of approximately RMB3,641,344,353 on the Stock Exchange of Hong Kong Limited. Stock cancellation resulted in a decrease of share capital of RMB472,378,049, a decrease of treasury shares of RMB5,787,356,100, and a decrease of reserves of RMB5,314,978,051 of the Company. The Company also paid handling fee of RMB2,070,667 and 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 on 30 May 2019, the Company adopted a share option scheme (the “**2019 Share Option Scheme**”), which enable 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 on 29 May 2020, the Company adopted a share option scheme (the “**2020 Share Option Scheme**”) enable 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.

Under the 2019 Share Option Scheme and 2020 Share Option Scheme, the exercises of the options of three batches are subject to two-year, three-year and four-year vesting periods respectively during which a participant is not allowed to exercise any option granted. After the expiration of each vesting period, the participant may exercise the options in three batches in the 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 relevant exercise price in three batches evenly after the expiry of each vesting period.

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 9. 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 2025 and 2024 are set out below:

|               |                    | 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 (ii)          | 3,323,262                        | (1,306,103)                 | –                           | 2,017,159                      |
|               |                    | 4,262,263                        | (1,306,103)                 | –                           | 2,956,160                      |

|               |                    | Six months ended 30 June 2024    |                             |                             |                                |
|---------------|--------------------|----------------------------------|-----------------------------|-----------------------------|--------------------------------|
|               |                    | Number of share options          |                             |                             |                                |
| Date of grant | Exercisable period | Outstanding as at 1 January 2024 | Exercised during the period | Forfeited during the period | Outstanding as at 30 June 2024 |
| 03 June 2019  | Note (i)           | 1,011,542                        | (62,065)                    | –                           | 949,477                        |
| 29 May 2020   | Note (ii)          | 6,740,504                        | (3,019,148)                 | (187,850)                   | 3,533,506                      |
|               |                    | 7,752,046                        | (3,081,213)                 | (187,850)                   | 4,482,983                      |

Notes:

- (i) The share options were granted on 3 June 2019 under the 2019 Share Option Scheme at an exercise price of RMB4.10 per share. According to the provisions of the 2019 Share Option Scheme, share options under each grant have a validity period of ten years commencing from the date of grant and cannot be exercised evenly during the two-year, three-year and four-year period commencing from the date of grant (the “**Restriction Period**”). Besides, subject to the fulfilment of the relevant vesting conditions, share options will be vested in three batches evenly over a period of one year, one year and three years after the expiry of each Restriction Period, i.e. 33%, 33% and 34%.

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 plans.

- (ii) The share options were granted on 29 May 2020 under the 2020 Share Option Scheme at an exercise price of RMB3.50 per share. According to the provisions of the 2020 Share Option Scheme, share options under each grant have a validity period of ten years commencing from the date of grant and cannot be exercised evenly during the two-year, three-year and four-year period commencing from the date of grant (the “**Restriction Period**”). Besides, subject to the fulfilment of the relevant vesting conditions, share options will be vested in three batches evenly over a period of one year, one year and three years after the expiry of each Restriction Period, i.e. 33%, 33% and 34%.

The exercise price was adjusted from RMB3.50 per share to RMB2.69 per share according to the capitalization 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.

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 9. Share capital and equity linked benefits (Continued)

### (b) Share options of the Company (Continued)

Notes: (Continued)

- (iii) 939,001 A Shares under the 2019 Share Option Scheme and 2,017,159 A Shares under the 2020 Share Option Scheme were vested and exercisable as at 30 June 2025. The Company has no legal or constructive obligation to repurchase or settle the options in cash.
- (iv) The Company completed the registration of nil A shares due to exercise of A Share Option of the Company under the 2019 Share Option Scheme, and 1,306,103 A shares due to exercise of A Share Option of the Company under the 2020 Share Option Scheme during the period of 2025.

## 10. Borrowings

|                                                                           | As at<br>30<br>June 2025<br>RMB'000 | As at<br>31 December<br>2024<br>RMB'000 |
|---------------------------------------------------------------------------|-------------------------------------|-----------------------------------------|
| <b>Long term borrowings</b>                                               |                                     |                                         |
| Bank loans                                                                |                                     |                                         |
| – secured (note b)                                                        | 17,326,140                          | 19,279,856                              |
| – unsecured                                                               | 12,462,612                          | 10,992,532                              |
| Loans from COSCO SHIPPING Finance Co., Ltd.<br>("COSCO SHIPPING Finance") |                                     |                                         |
| – unsecured                                                               | 1,565,316                           | 1,595,816                               |
| Loans from non-controlling shareholders of subsidiaries                   | 414,095                             | 418,828                                 |
| Other loans                                                               |                                     |                                         |
| – unsecured                                                               | 428,000                             | 428,500                                 |
| Interest payables of long-term borrowings                                 | 224,844                             | 256,516                                 |
| Total long-term borrowings                                                | 32,421,007                          | 32,972,048                              |
| Current portion of long-term borrowings                                   | (2,112,705)                         | (2,026,044)                             |
|                                                                           | 30,308,302                          | 30,946,004                              |
| <b>Short term borrowings</b>                                              |                                     |                                         |
| Bank loans                                                                |                                     |                                         |
| – unsecured                                                               | 2,402,770                           | 1,700,798                               |
| Interest payables of short-term borrowings                                | 159                                 | 2,840                                   |
|                                                                           | 2,402,929                           | 1,703,638                               |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 10. Borrowings (Continued)

Notes:

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

|                                                               | Six months ended 30 June |                 |
|---------------------------------------------------------------|--------------------------|-----------------|
|                                                               | 2025<br>RMB'000          | 2024<br>RMB'000 |
| As at 1 January                                               | 32,972,048               | 40,859,399      |
| Repayments of borrowings                                      | (2,545,751)              | (12,904,952)    |
| Drawdown of borrowings                                        | 1,626,384                | 4,717,994       |
| Currency translation differences                              | 367,411                  | 48,584          |
| Amortized amount of transaction costs on long-term borrowings | 32,586                   | (21,256)        |
| Interest                                                      | (31,671)                 | (14,192)        |
| As at 30 June                                                 | 32,421,007               | 32,685,577      |

(b) The secured bank loans as at 30 June 2025 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 RMB30,228,460,000 (31 December 2024: RMB31,444,436,000);
- (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.

## 11. Provisions and other liabilities

|                                         | As at 30 June 2025 |                        |                  | As at 31 December 2024 |                        |                  |
|-----------------------------------------|--------------------|------------------------|------------------|------------------------|------------------------|------------------|
|                                         | Current<br>RMB'000 | Non-current<br>RMB'000 | Total<br>RMB'000 | Current<br>RMB'000     | Non-current<br>RMB'000 | Total<br>RMB'000 |
| Provision for one-off housing subsidies | –                  | 20,612                 | 20,612           | –                      | 20,838                 | 20,838           |
| Provision for onerous contracts (note)  | –                  | 6,419,439              | 6,419,439        | –                      | 6,446,162              | 6,446,162        |
| Deferred income and others              | 51,392             | 486,080                | 537,472          | 37,376                 | 431,584                | 468,960          |
| Total                                   | 51,392             | 6,926,131              | 6,977,523        | 37,376                 | 6,898,584              | 6,935,960        |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 11. 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 2025, 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. 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 30 June 2025, 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\$896.7 million (equivalent to approximately RMB6,419.4 million) as at 30 June 2025 (31 December 2024: US\$896.7 million (equivalent to approximately RMB6,446.2 million)).

## 12. Trade and other payables and contract liabilities

|                                   | As at<br>30<br>June 2025<br>RMB'000 | As at<br>31 December<br>2024<br>RMB'000 |
|-----------------------------------|-------------------------------------|-----------------------------------------|
| Trade and bills payables (note a) |                                     |                                         |
| – third parties                   | 15,558,925                          | 14,830,371                              |
| – fellow subsidiaries             | 823,119                             | 412,513                                 |
| – joint ventures                  | 151,136                             | 70,240                                  |
| – associates                      | 5,721                               | 19,119                                  |
| – other related companies         | 245,490                             | 236,758                                 |
|                                   | 16,784,391                          | 15,569,001                              |
| Accrued expenses                  | 69,014,733                          | 70,469,951                              |
| Other payables (note b)           |                                     |                                         |
| – third parties                   | 16,264,051                          | 15,018,407                              |
| – fellow subsidiaries             | 2,067,732                           | 2,243,532                               |
| – joint ventures                  | 282,186                             | 288,047                                 |
| – associates                      | 3,841                               | 1,164                                   |
| – other related companies         | 575,616                             | 32,231                                  |
|                                   | 19,193,426                          | 17,583,381                              |
| Contract liabilities              | 508,321                             | 646,722                                 |
| Total                             | 105,500,871                         | 104,269,055                             |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 12. Trade and other payables and contract liabilities (Continued)

Notes:

- (a) As at 30 June 2025, 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<br>30<br>June 2025<br>RMB'000 | As at<br>31 December<br>2024<br>RMB'000 |
|---------------|-------------------------------------|-----------------------------------------|
| Within 1 year | 16,744,006                          | 15,522,978                              |
| 1 – 2 years   | 11,455                              | 11,045                                  |
| 2 – 3 years   | 9,917                               | 2,433                                   |
| Above 3 years | 19,013                              | 32,545                                  |
|               | <b>16,784,391</b>                   | 15,569,001                              |

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

- (b) Other payables balances with related parties are unsecured, interest-free and have no fixed repayment term.

## 13. Other income and other expenses

|                                                         | Six months ended 30 June |                               |
|---------------------------------------------------------|--------------------------|-------------------------------|
|                                                         | 2025<br>RMB'000          | 2024<br>RMB'000<br>(Restated) |
| Dividend income from financial assets at FVOCI          | 163,985                  | 24,961                        |
| Gain on disposal of property, plant and equipment       | 85,083                   | 88,468                        |
| Income from financial assets at FVPL                    |                          |                               |
| – Fair value gain                                       | 28,642                   | 14,213                        |
| – Distribution                                          | 33                       | 39                            |
| – Dividend income                                       | 644                      | 6,208                         |
| Interest income from financial assets at amortised cost | 9,644                    | 9,542                         |
| Subsidies                                               | 881,421                  | 148,932                       |
| Exchange gain                                           | 653,273                  | 259,361                       |
| Others                                                  | 29,902                   | 42,129                        |
| <b>Other income</b>                                     | <b>1,852,627</b>         | 593,853                       |
| Loss on disposal of property, plant and equipment       | (4,342)                  | (26,066)                      |
| Others                                                  | (24,827)                 | (14,650)                      |
| <b>Other expenses</b>                                   | <b>(29,169)</b>          | (40,716)                      |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 14. Reversal of/(Provision for) 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.

## 15. Finance income and costs

|                                                           | Six months ended 30 June |                    |
|-----------------------------------------------------------|--------------------------|--------------------|
|                                                           | 2025                     | 2024               |
|                                                           | RMB'000                  | RMB'000            |
|                                                           |                          | (Restated)         |
| <b>Finance income</b>                                     |                          |                    |
| Interest income from:                                     |                          |                    |
| – other financial institutions                            | 1,849,418                | 2,241,266          |
| – deposits in related parties                             | 1,139,713                | 805,059            |
| – loans to associates                                     | 20,145                   | 25,873             |
| Net exchange gain                                         | –                        | 19,184             |
| <b>Total finance income</b>                               | <b>3,009,276</b>         | <b>3,091,382</b>   |
| <b>Finance costs</b>                                      |                          |                    |
| Interest expenses on:                                     |                          |                    |
| – loans from third parties                                | (788,695)                | (978,634)          |
| – loans from related parties                              | (20,334)                 | (29,623)           |
| – loans from non-controlling shareholders of subsidiaries | (7,100)                  | (10,663)           |
| – lease liabilities                                       | (943,402)                | (855,962)          |
| Transaction costs arising from borrowings                 | (74,108)                 | (69,697)           |
|                                                           | <b>(1,833,639)</b>       | <b>(1,944,579)</b> |
| Less: amount capitalised in construction in progress      | 268,881                  | 279,942            |
| <b>Total finance costs</b>                                | <b>(1,564,758)</b>       | <b>(1,664,637)</b> |
| <b>Net finance income</b>                                 | <b>1,444,518</b>         | <b>1,426,745</b>   |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 16. Income tax expenses

|                                       | Six months ended 30 June |                               |
|---------------------------------------|--------------------------|-------------------------------|
|                                       | 2025<br>RMB'000          | 2024<br>RMB'000<br>(Restated) |
| Current income tax (note a)           |                          |                               |
| – PRC enterprise income tax           | 3,233,939                | 3,119,158                     |
| – Hong Kong profits tax               | 64,927                   | 6,974                         |
| – Overseas taxation                   | 317,251                  | 233,698                       |
| (Over)/under provision in prior years | (4,222)                  | 38,330                        |
|                                       | 3,611,895                | 3,398,160                     |
| Deferred income tax                   | 183,928                  | 406,782                       |
|                                       | 3,795,823                | 3,804,942                     |

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 2024: 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 2024: 5% to 20%).

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 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 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.

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 in assessing the full impact of the rules, covering all jurisdictions.

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 17. 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 |                    |
|------------------------------------------------------------|--------------------------|--------------------|
|                                                            | 2025                     | 2024<br>(Restated) |
| Profit attributable to equity holders of the Company (RMB) | <b>17,527,589,000</b>    | 16,870,109,000     |
| Weighted average number of ordinary shares                 | <b>15,634,868,388</b>    | 16,023,215,797     |
| Basic earnings per share (RMB)                             | <b>1.12</b>              | 1.05               |

### (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 at no considerations as if all outstanding dilutive share options granted by the Company had been exercised.

|                                                                                  | Six months ended 30 June |                    |
|----------------------------------------------------------------------------------|--------------------------|--------------------|
|                                                                                  | 2025                     | 2024<br>(Restated) |
| Profit attributable to equity holders of the Company (RMB)                       | <b>17,527,589,000</b>    | 16,870,109,000     |
| Weighted average number of ordinary shares                                       | <b>15,634,868,388</b>    | 16,023,215,797     |
| Adjustments for assumed issuance of shares on exercise of dilutive share options | <b>3,337,181</b>         | 6,513,533          |
|                                                                                  | <b>15,638,205,569</b>    | 16,029,729,330     |
| Diluted earnings per share (RMB)                                                 | <b>1.12</b>              | 1.05               |

## 18. Dividend

On 28 August 2025, the 20th meeting of the seventh session of the Board considered and approved the 2025 interim profit distribution plan of the Company: to distribute a cash dividend of RMB0.56 per share (tax inclusive) to all shareholders; as calculated based on the Company's total share capital of 15,489,754,739 shares as at the date hereof, the total 2025 interim cash dividend payable shall amount to approximately RMB8.674 billion (tax inclusive), accounting for approximately 50% of the net profit attributable to the equity holders of the Company realized in the first half of 2025. In the event of any change in the number of total share capital of the Company during the period between the date hereof 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 2025 interim profit distribution as approved at the 2024 Annual General Meeting of the Company, this profit distribution plan is not required to be submitted to the General Meeting for consideration.

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 18. Dividend (Continued)

In respect of the 2024 interim cash dividend of RMB0.52 per share (tax inclusive) paid to all shareholders, the total cash dividend paid amounted to be RMB8.3 billion (tax inclusive), which accounts for approximately 50% of the net profit attributable to equity holders of the Company realized in the first half of 2024.

## 19. Contingent liabilities

(a) As at 30 June 2025, 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 claims amounts should not be material to the Group's condensed consolidated financial statements for the six months ended 30 June 2025.

### (b) Guarantee

A subsidiary of COSCO SHIPPING Ports provided 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.

## 20. Commitments

### (a) Capital commitments

|                                                | As at<br>30<br>June 2025<br>RMB'000 | As at<br>31 December<br>2024<br>RMB'000 |
|------------------------------------------------|-------------------------------------|-----------------------------------------|
| Contracted but not provided for                |                                     |                                         |
| – Container vessels                            | 57,071,031                          | 42,321,931                              |
| – Container                                    | –                                   | 181,117                                 |
| – Terminal equipment                           | 1,965,413                           | 2,575,101                               |
| – Other property, plant and equipment          | 4,184                               | 41,071                                  |
| – Investments in terminals and other companies | 926,162                             | 921,660                                 |
| – Intangible assets                            | 135,273                             | 87,712                                  |
|                                                | 60,102,063                          | 46,128,592                              |

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

|                                 | As at<br>30<br>June 2025<br>RMB'000 | As at<br>31 December<br>2024<br>RMB'000 |
|---------------------------------|-------------------------------------|-----------------------------------------|
| Contracted but not provided for | 133,272                             | 55,121                                  |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 20. Commitments (Continued)

### (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 30 June 2025. The future aggregate minimum lease payments of these leases are as follows, payable in the following years:

| As at 30 June 2025<br>RMB'000 |                                        |                                                                               |            |
|-------------------------------|----------------------------------------|-------------------------------------------------------------------------------|------------|
|                               | Containers<br>and container<br>vessels | Leasehold land,<br>buildings and<br>other property,<br>plant and<br>equipment | Total      |
| – not later than one year     | 3,240,887                              | 76,505                                                                        | 3,317,392  |
| – later than one year         | 29,996,871                             | 4,430                                                                         | 30,001,301 |
|                               | 33,237,758                             | 80,935                                                                        | 33,318,693 |

  

| As at 31 December 2024<br>RMB'000 |                                        |                                                                               |            |
|-----------------------------------|----------------------------------------|-------------------------------------------------------------------------------|------------|
|                                   | Containers<br>and container<br>vessels | Leasehold land,<br>buildings and<br>other property,<br>plant and<br>equipment | Total      |
| – not later than one year         | 4,851,637                              | 40,561                                                                        | 4,892,198  |
| – later than one year             | 17,023,114                             | 98,704                                                                        | 17,121,818 |
|                                   | 21,874,751                             | 139,265                                                                       | 22,014,016 |

## 21. 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 are exempted. The Group's transaction 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 are exempted. The Directors believe that the information of related party transactions has been adequately disclosed in The Interim Financial Information.

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 21. Significant related party transactions (Continued)

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 in concern.

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.

|                                                                                                                                                    | Six months ended 30 June |                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|
|                                                                                                                                                    | 2025                     | 2024                  |
|                                                                                                                                                    | RMB'000                  | RMB'000<br>(Restated) |
| <b>Transactions with COSCO SHIPPING</b>                                                                                                            |                          |                       |
| Revenues                                                                                                                                           |                          |                       |
| Vessel service income                                                                                                                              | 2,444                    | 175                   |
| <b>Transactions with subsidiaries of COSCO SHIPPING Group and its related entities (including joint ventures and associates of COSCO SHIPPING)</b> |                          |                       |
| Revenues                                                                                                                                           |                          |                       |
| Container shipping income                                                                                                                          | 2,267,014                | 1,426,568             |
| Freight forwarding income                                                                                                                          | 1,510,552                | 557,427               |
| Vessel services income                                                                                                                             | 130,037                  | 58,813                |
| Terminal handling fee and storage income                                                                                                           | 63,229                   | 93,753                |
| Other income                                                                                                                                       | 1,441                    | 37                    |
| Expenses                                                                                                                                           |                          |                       |
| Vessel costs                                                                                                                                       |                          |                       |
| Vessel services expenses                                                                                                                           | 1,597,904                | 5,734,338             |
| Crew expenses                                                                                                                                      | 1,303,115                | 1,187,580             |
| Voyage costs                                                                                                                                       |                          |                       |
| Bunker costs                                                                                                                                       | 9,367,792                | 10,123,815            |
| Port charges                                                                                                                                       | 1,504,095                | 1,080,770             |
| Equipment and cargo transportation costs                                                                                                           |                          |                       |
| Commission and rebates                                                                                                                             | 19,550                   | 49,603                |
| Cargo and transshipment and equipment and repositioning expenses                                                                                   | 336,345                  | 702,937               |
| Freight forwarding expenses                                                                                                                        | 365,423                  | 185,501               |
| General service expenses                                                                                                                           | 250,922                  | 224,189               |
| Expenses relating to short-term leases or leases with low-value assets                                                                             | 800,382                  | 809,522               |
| Other expense                                                                                                                                      | 15,737                   | 56,525                |
| Others                                                                                                                                             |                          |                       |
| Payment of lease liabilities                                                                                                                       | 1,213,250                | 1,209,370             |
| Concession rights fee                                                                                                                              | 299,205                  | 229,977               |
| Purchase of containers                                                                                                                             | 2,007,201                | 521,359               |
| Installment of vessel under construction                                                                                                           | 7,171,581                | 2,472,771             |

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 21. Significant related party transactions (Continued)

|                                                                             | Six months ended June |            |
|-----------------------------------------------------------------------------|-----------------------|------------|
|                                                                             | 2025                  | 2024       |
|                                                                             | RMB'000               | RMB'000    |
|                                                                             |                       | (Restated) |
| <b>Transactions with joint ventures of the Group</b>                        |                       |            |
| <u>Revenues</u>                                                             |                       |            |
| Management fee and service fee income                                       | 16,533                | 13,739     |
| Other income                                                                | 15,644                | 78,958     |
| <u>Expenses</u>                                                             |                       |            |
| Port charges                                                                | 1,311,768             | 1,360,822  |
| Expenses relating to short-term leases or leases with low-value assets      | 2,569                 | 2,411      |
| Equipment and cargo transportation costs                                    |                       |            |
| Commission and rebates                                                      | 2,860                 | 862        |
| Cargo and transshipment and equipment and repositioning expenses            | 4,357                 | 9,504      |
| <b>Transactions with associates of the Group</b>                            |                       |            |
| <u>Revenues</u>                                                             |                       |            |
| Freight forwarding and other income                                         | 117,729               | 96,239     |
| Interest income from COSCO SHIPPING Finance                                 | 1,139,713             | 938,952    |
| <u>Expenses</u>                                                             |                       |            |
| Port charges                                                                | 1,694,103             | 1,018,452  |
| COSCO SHIPPING Finance interest expense                                     | 20,334                | 29,303     |
| <b>Transactions with other non-controlling shareholders of subsidiaries</b> |                       |            |
| <u>Revenues</u>                                                             |                       |            |
| Terminal handling and storage income                                        | 1,300,414             | 1,123,495  |
| Other income                                                                | 11,826                | 4,343      |
| <u>Expenses</u>                                                             |                       |            |
| Electricity charge and supply of fuel                                       | 4,932                 | 4,740      |
| Container handling and logistics services fee                               | 298,571               | 221,352    |
| <b>Transactions with other related party (note a)</b>                       |                       |            |
| <u>Revenues</u>                                                             |                       |            |
| Other income                                                                | —                     | 34,924     |
| <u>Expenses</u>                                                             |                       |            |
| Cargo and transshipment and equipment and repositioning expenses            | —                     | 23,151     |

Note:

- (a) On 16 November 2023, Mr. Songsheng Zhang stepped down as an independent director of the Group, and Pacific International Lines (Pte) Ltd., which he controls, is no longer considered as a related party of the Group.

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 21. Significant related party transactions (Continued)

Key management compensation

|                                           | Six months ended 30 June |                 |
|-------------------------------------------|--------------------------|-----------------|
|                                           | 2025<br>RMB'000          | 2024<br>RMB'000 |
| Salaries, bonuses and other allowances    | 8,899                    | 18,373          |
| Contribution to retirement benefit scheme | 1,080                    | 1,048           |
| Share-based payments                      | –                        | 72              |
|                                           | 9,979                    | 19,493          |

As at 30 June 2025 and 31 December 2024, cash and cash equivalents balances placed with COSCO SHIPPING group companies were as follows:

|                        | As at<br>30<br>June 2025<br>RMB'000 | As at<br>31 December<br>2024<br>RMB'000 |
|------------------------|-------------------------------------|-----------------------------------------|
| COSCO SHIPPING Finance | 76,658,424                          | 96,962,931                              |

## 22. Subsequent events

As at 28 August 2025, the Board announced an interim dividend of RMB0.56 (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 41 to 75, 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 2025 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 interim condensed consolidated 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 condensed consolidated financial information is not prepared, in all material respects, in accordance with HKAS 34.

### **OTHER MATTER**

The comparative 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 ended 30 June 2024 and the relevant explanatory notes were reviewed by another auditor who expressed an unmodified conclusion on that interim condensed consolidated financial information on 29 August 2024.

### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

Lee Shun Ming

Practising Certificate Number: P07068

Hong Kong 28 August 2025



## **COSCO SHIPPING Holdings Co., Ltd.**

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