

# Orient Overseas (International) Limited

(Incorporated in Bermuda with members' limited liability)

Stock code: 0316.HK

## ANNUAL REPORT 2025





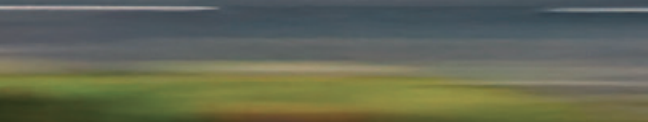
## Corporate Profile

### About Orient Overseas (International) Limited

Orient Overseas (International) Limited (“OOIL”) is listed on the Main Board of The Stock Exchange of Hong Kong and, together with its subsidiaries, is principally engaged in the provision of container transport and logistics services, with over 430 offices in more than 90 countries/regions.

Orient Overseas Container Line and OOCL are trade names for transportation provided separately by Orient Overseas Container Line Limited (“OOCL”) and OOCL (Europe) Limited respectively and both are wholly-owned subsidiaries of OOIL. OOCL is one of the world’s largest integrated international transportation and logistics companies and is an industry leader in the use of information technology, digitalisation and e-commerce to manage the entire cargo transport process. OOCL’s modern fleet includes some of the youngest, largest, most fuel-efficient, and most environmentally friendly vessels in the world, carrying cargo on hundreds of trade routes, providing a vital link to world trade.





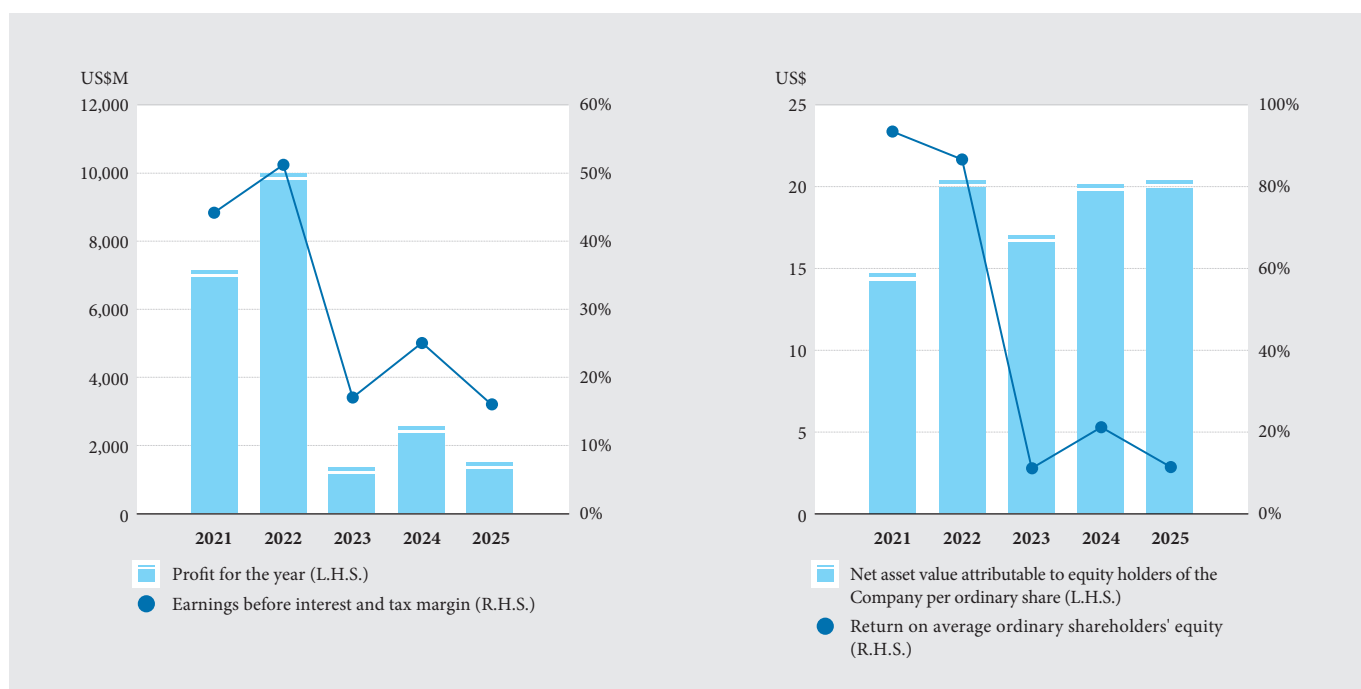
## Contents

1	<b>Contents</b>
2	<b>Financial Highlights</b>
3	<b>Significant Events – 2025</b>
8	<b>Chairman’s Statement</b>
12	<b>Operations Review</b>
15	<b>Major Customers and Suppliers</b>
20	<b>Corporate Responsibility</b>
28	<b>Financial Review</b>
42	<b>Board of Directors</b>
49	<b>Senior Management</b>
51	<b>Shareholder Section</b>
51	Financial Calendar
52	Shareholder Information
54	<b>Corporate Governance Report</b>
88	<b>Report of the Directors</b>
101	<b>Index – Financial Information</b>
102	<b>Independent Auditor’s Report</b>
108	<b>Consolidated Financial Statements</b>
108	Consolidated Profit and Loss Account
109	Consolidated Statement of Comprehensive Income
110	Consolidated Balance Sheet
112	Consolidated Cash Flow Statement
113	Consolidated Statement of Changes in Equity
114	Notes to the Consolidated Financial Statements
174	Principal Subsidiaries, Associated Companies and Joint Ventures
187	<b>Other Information</b>
187	Fleet and Container Information
191	10-Year Financial Summary
192	Corporate Information

# Financial Highlights

US\$M	2025	2024	Increase/ (decrease) %
<b>Consolidated Profit and Loss</b>			
Revenue	9,722	10,702	(9%)
Operating profit	1,535	2,625	(42%)
Finance costs	(18)	(21)	(11%)
Profit before taxation	1,530	2,614	(41%)
Profit for the year	1,515	2,579	(41%)
<b>Consolidated Balance Sheet</b>			
Cash and bank balances	6,243	7,903	(21%)
Property, plant and equipment	8,501	6,711	27%
Right-of-use assets	1,553	1,733	(10%)
Total assets	17,669	17,768	(1%)
Lease liabilities	1,279	1,373	(7%)
Total liabilities	4,256	4,519	(6%)
Total equity	13,413	13,249	1%
<b>Consolidated Net Cash Flow</b>			
Net cash from operating activities	1,991	3,212	(38%)
Net cash (used in)/from investing activities	(2,536)	2,512	N/M
Net cash used in financing activities	(2,004)	(1,196)	68%
Net (decrease)/increase in cash and cash equivalents	(2,549)	4,527	N/M
<b>Key Ratios</b>			
Earnings before interest and tax margin	15.9%	24.6%	(9%)
Debt to equity	0.10	0.10	0%
Net cash to equity <sup>#</sup>	0.37	0.49	(12%)
Return on average ordinary shareholders' equity	11.4%	21.1%	(10%)
Earnings per ordinary share (US dollar)	2.29	3.90	(41%)
Net asset value attributable to equity holders of the Company per ordinary share (US dollar)	20.30	20.06	1%

<sup>#</sup> Net cash represents cash and bank balances deducted by total debt.



## JANUARY 1 2 3



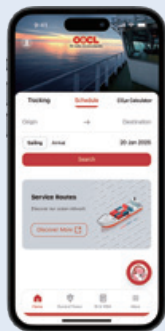
On 11th January, OOCL celebrated the naming of its third brand new 16,828 TEU container vessel “OOCL Sunflower” at Dalian COSCO KHI Ship Engineering Co., Ltd. (DACKS) shipyard. This series of latest eco-friendly vessels incorporates cutting-edge technology that delivers exceptional intelligence, superior environmental performance, and outstanding operational efficiency.

1

On 12th January, OOCL and its OCEAN Alliance partners announced the Day 9 products with port rotation refinements and new services, aiming to provide world-class shipping solutions to customers.



2



3

OOCL launched the brand-new OOCL Mobile App. This app was completely overhauled with innovative features that empower customers to manage their shipments seamlessly, anytime, anywhere, in a secure way, with just a few taps on their devices.

IQAX’s electronic bill of lading (eBL) solution received approval from the International Group of P&I Clubs (IG P&I Clubs) for IQAX eBL interoperable addendum (version dated 6th December 2024). This official approval extends IQAX eBL’s capabilities to include eBL transactions between IQAX eBL and other approved eBL solution providers, marking a crucial step toward achieving seamless digital trade documentation across platforms.

## FEBRUARY 4



4

OOCL Logistics achieved a significant milestone by successfully executing its first cross-border international sea-rail intermodal project to Central Asia. This logistics solution involved transporting mechanical equipment from Laem Chabang, Thailand, to Shymkent, Kazakhstan, demonstrating our commitment to providing comprehensive logistics solutions.

IQAX has been named one of the “10 Best Admired Companies to Watch in 2025” by BizTech Outlook for its cutting-edge intelligent and digital transformation solutions, particularly its IQAX eBL solution, which revolutionises electronic bill of lading processes, enhancing efficiency and sustainability in global trade.

### MARCH 5

On 10th March, IQAX announced a partnership with WiseTech Global to integrate electronic bill of lading (eBL) processes within CargoWise. Freight forwarders and logistics companies using the CargoWise logistics operating system can now tap directly into IQAX's eBL solution.

On 13th March, OOIL announced a profit attributable to equity holders of US\$2,577 million for 2024.



On 14th March, OOCL received the accolade of being named one of the “Top 10 Shipping Lines” for 2024 in the Flagship Elite Award organised by Manila International Container Terminal (MICT).

Smart Combo was launched on FreightSmart on 24th March. This strategic product features curated bundled deals that combine core shipping solutions with additional services, empowering customers with greater flexibility, cost savings, and convenience.

### APRIL 6

IQAX successfully obtained the TradeReady Verification to Model Law on Electronic Transferable Records (MLETR) from the International Chamber of Commerce's Digital Standards Initiative (ICC DSI) and Digital Governance Council (DGC).



### MAY 7



On 7th May, OOCL, in collaboration with Chimbusco Pan Nation Petro-Chemical Co., Ltd. (CPN), completed Hong Kong's first B30 marine biofuel bunkering operation, supplying ISCC-EU Certified B30 marine biofuel to a containership operated by OOCL. The B30 blend, comprising 30% biodiesel, further reduced carbon emissions compared to B24 biofuel, advancing sustainable maritime operations.

JUNE 8

FreightSmart launched several automated recommendation features driven by artificial intelligence (AI) to enhance customer experience. One of the features is “Recommended for You”, which leverages AI-driven recommendation engine to analyse customer data and market dynamics to suggest products most suitable for the customer.

Global Shipping Business Network (GSBN) announced that IQAX has become the first eBL solution worldwide to successfully go live with the latest Digital Container Shipping Association (DCSA) electronic Bill of Lading (eBL) API schema version 3.0.

OOCL was honoured with the “2025 Recognized Ocean Carrier Award” at the Agriculture Transportation Coalition (AgTC) Annual Meeting held from 16th to 19th June, in Tacoma, Washington. OOCL was also recognised as one of the four top carriers voted by members of the coalition. These prestigious recognitions celebrate OOCL’s unwavering commitment to providing reliable, efficient, and sustainable ocean transport solutions tailored for the agricultural community.



JULY 9

OOCL has been named to CDP’s “Supplier Engagement Assessment (SEA)” A-List for the 2024 disclosure cycle. This marks the first time OOCL has been honoured with this prestigious global ESG recognition, highlighting the Group’s outstanding performance in sustainable supply chain management.



On 11th July, OOCL and Chimbusco Pan Nation (CPN) achieved a groundbreaking milestone in sustainable marine fuel supply with successful delivery of B30-Marine Gasoil (B30-MGO) in Hong Kong. This marks the first-ever delivery of this fuel blend, which consists of 30% biodiesel and 70% Marine Gasoil (MGO), to OOCL in the region, contributing to reduced carbon emissions and enhanced sustainability.

AUGUST 10 11

On 8th August, the naming ceremony for OOCL’s seventh 16,828 TEU container vessel, the “OOCL Lilac”, took place at the Dalian COSCO KHI Ship Engineering Co., Ltd. (DAKCS) shipyard, marking another milestone in the Group’s fleet expansion and commitment to sustainable shipping.

On 11th August, OOCL launched a new service Trans-Pacific Latin Pacific 8 (TLP8), in our Asia–Latin America network to strengthen the comprehensive port coverage in both regions. In addition to OOCL’s existing loops TLP1/2/5/6, the new service will offer direct connections between China and Mexico, with a competitive transit time of 16 and 20 days from Qingdao to Ensenada and Manzanillo respectively.



10

On 15th August, OOCL marked another milestone in its fleet growth with the naming of the “OOCL Kapok”, the company’s eighth 16,828 TEU container vessel. The ceremony was held at the Nantong COSCO KHI Ship Engineering Co., Ltd. (NACKS) shipyard, further strengthening OOCL’s capacity to meet the demand of global trade.

On 21st August, OOIL announced its interim results with a profit attributable to equity holders of US\$954 million for the six-month period ended 30th June 2025.

OOCLL received the following three awards at the “2025 Joint Luncheon cum Award Presentation Ceremony” jointly organised by the Hong Kong Marine Department and the Hong Kong Shipowners Association (HKSOA) on 29th August:

- “Hong Kong Shipping Registry (HKSR) 35th Anniversary Longstanding Partnership Award”
- “Award for outstanding performance in Port State Control (PSC) for the year of 2024”
- “Award for Company Recruiting the Most Hong Kong Sea-going Cadets in 2024”



11

### SEPTEMBER 12



12

OOCLL was named the “Best Green Shipping Line” at the “2025 Asian Freight, Logistics and Supply Chain (AFLAS) Awards” held on 3rd September in Hong Kong. This is the third time OOCLL received this award, demonstrating the market recognition of OOCLL’s efforts and resolute commitment to achieving environmental excellence and sustainability.

On 25th September, IQAX One won the “DT Award (Global Digital Trade Expo Award)”. The selection criteria of the DT Award cover dimensions such as innovation frontiers, market prospects, trade situations, social impacts, and digital and intelligent carbon reduction.

IQAX was recognised in the “2026 FreightTech Top 100” by FreightWaves. The FreightTech 100 list honours the most innovative and disruptive companies in the freight, logistics, and supply chain industry. This recognition serves as further proof of the profound impact of IQAX’s mission—transforming global trade by solving high-value challenges with trade intelligence.

OCTOBER 13

IQAX entered a strategic partnership with CargoNPay, a premier logistics technology platform based in China. This collaboration integrates IQAX One intelligent trade ecosystem and its blockchain-based electronic Bill of Lading (eBL) solution with CargoNPay’s AI-powered document processing system, creating a seamless, secure end-to-end solution for freight forwarders across China.



13

NOVEMBER 14



On 17th November, OOCLL received the “Hong Kong Sustainability Award” in the large organisation category at the Hong Kong Management Association (HKMA) 65th Anniversary Dinner cum 2025 Sustainability Award Presentation Ceremony.

14

DECEMBER 15

On 3rd December, IQAX was honoured with the “Technology Innovation Award” at the 2025 Boao CEO Forum, a key event within the Boao Forum for Entrepreneurs. This award recognises IQAX’s team and partners for jointly developing and deploying the IQAX One Trade Intelligence Solution Suite.



15

# Chairman's Statement



In 2025, the global economy moved unpredictably amid shifting and uncertain policy environments.

Over the past year, tariff policies and trade disputes placed a strain on the container shipping market, with unusually frequent and significant swings in both liftings and freight rates. As a result, supply chain management faced severe challenges, and subjected shipping companies to a true test of resilience. Despite these conditions, Orient Overseas (International) Limited ("OOIL") and its subsidiaries (the "Group") still achieved outstanding results.

The Group achieved a profit attributable to shareholders in 2025 of US\$1,513 million (2024: US\$2,577 million), a Group EBITDA of US\$2,543 million (2024: US\$3,536 million) and an EBITDA margin of 26.2% (2024: 33.0%). The earnings per ordinary share for 2025 were US\$2.29, compared to US\$3.90 in 2024.

On behalf of the Board of Directors and the management of OOIL, I would like to extend my deepest appreciation to all our shareholders, customers, and partners for their unwavering support. I would also like to express my heartfelt gratitude to our dedicated sea and shore based colleagues, whose professionalism and steadfast commitment in the face of challenges have been truly exemplary.

Thanks to everyone's collective efforts, our cargo volume continued to grow steadily in 2025, reaching a new record high of 7.87 million TEU, while our financial performance remained consistently robust. This strong set of results has further strengthened our financial position, giving us the ability to withstand risks and laying a solid foundation for steady growth and better returns to our shareholders.

Therefore, the Board of Directors proposes to pay a 2025 final dividend of US\$0.42 per ordinary share (2024: final dividend of US\$1.32).

In 2025, the global economy moved unpredictably amid shifting and uncertain policy environments. Tariff measures and trade tensions continued to weigh heavily on the container shipping industry, most notably on the Trans-Pacific trade, driving sharp fluctuations in both cargo volumes and freight rates. At the same time, policy adjustments and front-loading disrupted the usual post Lunar New Year seasonal patterns. Heightened expectations of strong profit margins intensified competition on certain routes, amplifying market volatility and creating significant operational challenges for carriers, shippers, and freight forwarders. Entering November, tariffs and port charges imposed under the USTR 301 investigation were suspended. Although uncertainty persisted over whether tariffs would be reinstated, the one-year suspension offered temporary relief to market sentiment. As the traditional year-end peak season approached, the container shipping market began to recover gradually.

Although global economic growth slowed in 2025, several emerging markets, such as Africa, South Asia, and Southeast Asia, continued to show strong growth momentum. This may have been driven by shifts in trade patterns that boosted local trade, or by domestic economic expansion stimulating local demand. It is also possible that spillover effects from other markets simply require more time to materialise. Regardless of the reason, we have seen carriers seize this opportunity to accelerate the deployment and adjustment of their service networks.

As we entered 2026, some carriers have at one point routed certain services or vessels through the Red Sea, and new vessel deliveries continue to increase. Concerns over excess capacity have resurfaced, yet the charter market remains exceptionally tight with vessels in extremely short supply, and changes in the Middle East situation have added further uncertainty to future market developments. Effective capacity management therefore remains a central focus for the industry. Meanwhile, geopolitical developments are occurring with increasing frequency, and where any single event may take effect instantly and create far-reaching ripple impacts, it has become increasingly difficult to forecast market trends with precision. The only prudent course is to stay focused on our own fundamentals, act with caution, adapt to evolving conditions, and respond proactively.

In 2025, we took delivery of nine brand-new 16,828 TEU container vessels, completing the full delivery of the entire 16,828 TEU series, all of which have now entered service. This has not only strengthened our capabilities on the Trans-Pacific trade, but the additional capacity also indirectly enabled the resumption of the LL3 service on the Asia-Europe trade, which had previously been suspended due to capacity shortages, further meeting our customers' expectations for consistent, high-quality service. In 2026, more new vessels will join our fleet, including the long-awaited 24,000 TEU class methanol dual fuel container vessels and 13,580 TEU class conventional fuel vessels chartered from subsidiaries of Seaspan Corporation. The addition of these vessels will support the continued expansion and upgrading of our fleet, enabling us to build a more efficient, environmentally friendly, intelligent, and wider-coverage service network for our customers. Moreover, the delivery of the dual fuel vessels marks an important milestone in OOCL's decarbonisation journey.

In a rapidly changing market environment, we remain firmly committed to implementing proactive, flexible, and forward-looking management strategies to address uncertainties. While strengthening our East-West service networks, we are also adapting to shifts in global trade patterns, seizing new growth opportunities, accelerating investment in emerging markets, and striving to achieve a more balanced global presence to mitigate risks arising from individual regional markets.

We are accelerating our vertical expansion of the supply chain by offering customised solutions such as international order processing, cargo management, warehousing, and distribution services. These efforts enable us to build an end-to-end intelligent and digitalised supply chain that delivers high-value services for our customers, further fulfilling our Customer Focus commitment.

Our cooperation with COSCO SHIPPING Lines continues to deepen. In recent years, the synergy of the dual-brand strategy has enabled OOCL to make significant progress in cost optimisation and risk diversification, laying a solid foundation for the Group's stable operations. These synergies will continue to play their role in the new year.

Digitalisation has become integral to our services and operations, serving as a powerful tool to strengthen cost control, enhance management efficiency and user experience, and maintain our competitiveness. Through our collaboration with GSBN, we are also working with other stakeholders to advance the development of a fully digitalised supply chain and foster a smart and healthy global trade ecosystem.

Those who follow the OOIL Sustainability Report may note that 2026 marks the 15th year since the report's first publication. Over the years, the Group has demonstrated its commitment to green and low-carbon development through comprehensive data, detailed case studies, and numerous sustainability awards. We are encouraged by the recognition our efforts have received and will continue to remain steadfast on this path. In 2025, OOCL successfully completed bunkering of B30 marine gas oil (B30-MGO) and B30 biofuel in Hong Kong, and in 2026 we will welcome the arrival of dual fuel container vessels. These milestones serve as tangible evidence of the Group's progress in sustainability and mark important steps in our decarbonisation journey.

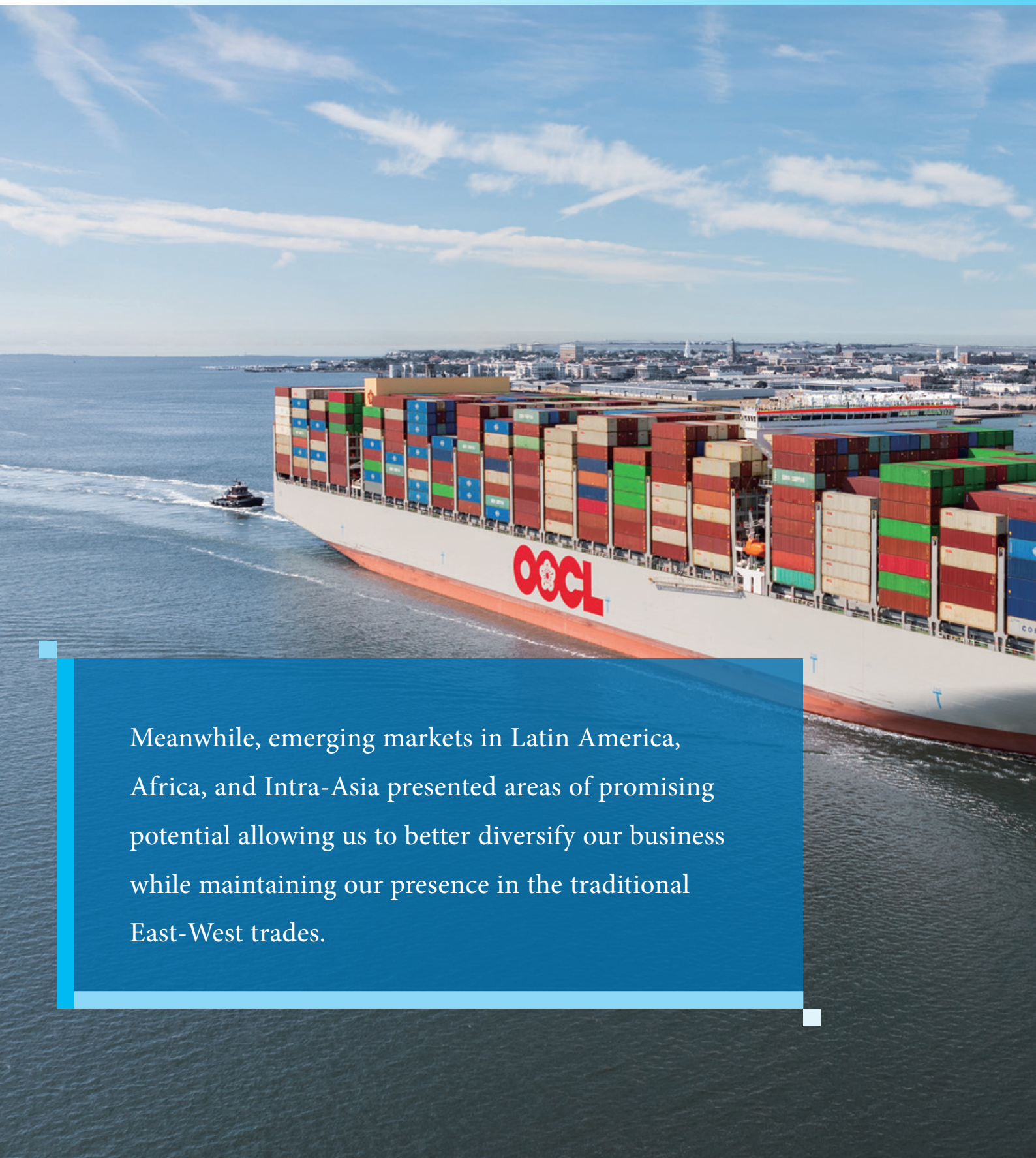
Looking ahead, the International Monetary Fund forecasts global economic growth will remain unchanged at 3.3% in 2026 compared to 2025, and reach 3.2% in 2027. Under this slower-growth outlook, structural overcapacity and the resumption of Red Sea transits are expected to exert considerable pressure on freight rates. Regional economic imbalances, fluctuations in tariff policies, and ongoing geopolitical tensions will continue to disrupt supply chain stability and reshape global trade patterns. Meanwhile, the postponement of the IMO's net-zero framework vote and the expansion of the EU Emissions Trading System, requiring shipping companies to report 100% of their emissions from 1st January 2026, may increase operation complexity and costs of shipping companies. All these factors will bring immediate as well as broad and long-term implications to the container shipping sector.

OOCL will continue working closely with COSCO SHIPPING Lines to maintain our top echelon's position in the industry. Leveraging the advantages of the dual-brand strategy, we will continue optimising cost control; uphold our customer focus philosophy; proactively explore markets; further enhance service network flexibility, service reliability, and operational stability; strengthen resilience against risks; and work together with all stakeholders to build a high-quality, end-to-end green supply chain network.

**Wan Min**  
*Chairman*

Hong Kong, China, 12th March 2026

# Operations Review



Meanwhile, emerging markets in Latin America, Africa, and Intra-Asia presented areas of promising potential allowing us to better diversify our business while maintaining our presence in the traditional East-West trades.



## CONTAINER TRANSPORT

Benefitting from gradual deployment of newly delivered vessels, our capacity was replenished in a timely manner, substantially strengthening our competitiveness. As a result, liftings in 2025 increased by approximately 4% compared with 2024. However, the adverse impact of tariff volatility, coupled with market concerns over excess capacity, led to significant fluctuations in freight rates throughout the year. Average freight rates remained below 2024 levels, resulting in a decline of around 14% in liner revenue per TEU and an overall liner revenue decrease of approximately 11%.

The year 2025 proved to be turbulent and challenging. In the early months leading up to the Lunar New Year, freight rates rose and peaked in line with typical seasonal patterns and then entering the traditional slack season. The sudden extreme tariff measures in April resulted in market turmoil, predominately affecting the Trans-Pacific trade and a lot of volatility in terms of liftings and freight rates of individual services, subsequently causing a ripple effect that gradually impacted other trades as well. With the tariffs temporarily rescinded in May, freight rates immediately rebounded and peaked in June. Freight rates then softened as customers grew cautious amid the rapid influx of capacity and ongoing policy uncertainties. Rates eventually strengthened again toward the end of the year as the market entered the peak season ahead of the next Chinese New Year. Throughout 2025, rapidly shifting tariff policies, multiple rounds of trade negotiations, and geopolitical tensions fundamentally reshaped global trade dynamics, creating a difficult operating environment while also opening the door to new opportunities. As a Hong Kong-based carrier, OOCL had been under the spotlight and briefly affected by discriminatory USTR 301 port fees at U.S. ports, though these fees have since been suspended for one year. Meanwhile, emerging markets in Latin America, Africa, and Intra-Asia presented areas of promising potential allowing us to better diversify our business while maintaining our presence in the traditional East-West trades.

Our vessels continued to reroute via the Cape of Good Hope instead of the Suez Canal to safeguard our crew, ships, and customer cargo. This extended voyage absorbed a certain amount of capacity, and although the market expressed concerns about excess capacity, the real increase in available capacity was more modest. Furthermore, the frequent redeployment of vessels across different services in response to shifting trade patterns further constrained effective capacity growth. To maintain relative stability in the supply chain and minimise the impact on our customers, capacity management remained one of our core priorities in 2025.

## Operations Review

OOCL	2025 vs 2024 Change		
	TEU	Liner Revenue	Liner Revenue/TEU
1Q25 v 1Q24	9.3%	16.8%	6.9%
2Q25 v 2Q24	4.4%	(6.5%)	(10.4%)
3Q25 v 3Q24	0.7%	(25.9%)	(26.5%)
4Q25 v 4Q24	0.8%	(17.2%)	(17.8%)
<b>Total</b>	<b>3.7%</b>	<b>(10.6%)</b>	<b>(13.7%)</b>

Trade	LIFTINGS ('000 TEU)			LINER REVENUE (US\$ million)		
	2025	2024	Variance	2025	2024	Variance
Trans-Pacific	2,112	2,077	1.7%	3,213	3,879	(17.2%)
Asia/Europe	1,420	1,420	-	1,846	2,344	(21.3%)
Trans-Atlantic	550	479	14.9%	708	616	14.9%
Intra-Asia/Australasia	3,792	3,619	4.8%	3,010	2,976	1.2%
<b>Total</b>	<b>7,874</b>	<b>7,595</b>	<b>3.7%</b>	<b>8,777</b>	<b>9,815</b>	<b>(10.6%)</b>

**Trans-Pacific** – In 2025, freight rates fluctuated throughout the year and generally remained below 2024 levels. As a result, these tradelanes recorded a 2% increase in overall liftings, but revenue declined by 17% compared with the previous year. Specifically, on the headhaul Trans-Pacific routes, revenue to the U.S. West Coast fell by 22% with a 5% decrease in liftings, while revenue to the East Coast decreased by 17% despite liftings increasing by 3%. The primary reasons for

this performance were the exceptionally intense market competition and the sharp, frequent changes in tariff measures throughout the year, which caused significant demand volatility and negatively affected the overall U.S. container import volume.



**Asia/Europe** – The disruptions for the Red Sea area persisted into the second year, vessels in the Asia–Europe loop continued to reroute via the Cape of Good Hope, and a temporary new norm has formed. The surge in capacity by the market resulted in competitive pressure, which pushed freight rates downward from the second quarter of the year, and only gradually recovered in the fourth quarter. Port congestions due to various reasons such as shortage of manpower, labour strikes in Europe continue to hinder operational efficiency. On an overall level, liftings for these tradelanes remained largely unchanged in 2025 compared with 2024. However, both revenue per TEU and total revenue declined by 21%. Specifically, on the westbound Asia–North Europe service, liftings increased by 8%, but revenue per TEU dropped by 29%, resulting in a drop in revenue by 23%.

**Trans-Atlantic** – These tradelanes performed relatively well for majority of the year, with strong pre-loading of U.S. inventories for the periods leading up to the introduction and subsequent pausing of reciprocal tariffs. Competitive pressures and market volatility resulted in downturn during the last few months of the year. Overall liftings and overall revenue for these tradelanes improved by 15%, while revenue per TEU remain roughly unchanged in 2025 when compared to 2024.

**Intra-Asia/Australasia** – Overall liftings increased by 5%, despite a 3% decline in revenue per TEU and total revenue rose by 1%. Intra-Asia liftings also realised a 5% growth, supported by additional capacity deployed into these tradelanes; however, overall revenue remained broadly stable due to a 4% drop in revenue per TEU. In Australia and New Zealand, stronger trading activity contributed to an approximate 5% increase in both liftings and revenue.

## MAJOR CUSTOMERS AND SUPPLIERS

Approximately 5.7% and 15.3% of the Group’s total expenditure on purchases of goods and services for the year are attributable to the largest supplier and five largest suppliers respectively.

Approximately 1.1% and 4.8% of the Group’s total reported revenues for the year are attributable to the largest customer and five largest customers respectively.

The Group has entered into slot sharing arrangements with other container shipping companies. The receipts and payments from slot sharing arrangements have not been included in determining the major customers and suppliers since it would be misleading to do so as the receipts and payments are in respect of sharing arrangements for the utilisation of vessel space.

No director or any of his associates holds any equity interest in the suppliers or customers included above.

## SHIP OPERATIONS

As at 31st December 2025, the OOCL fleet composition was as follows:

Fleet	No. of Vessels	TEU Capacity
Owned/		
Long Term Lease	139	1,204,671
Short Term Lease	19	210,109
Charter Out	(19)	(266,012)
<b>Total</b>	<b>139</b>	<b>1,148,768</b>

In 2025, the Group took delivery of nine 16,828 TEU new buildings which were the second to tenth of the 16,828 TEU series, marking the completion of the new buildings delivery of this series. Among the nine new buildings, five of them were delivered from Nantong COSCO KHI Ship Engineering Co., Ltd. (NACKS), and four of them were delivered from Dalian COSCO KHI Ship Engineering Co., Ltd. (DACKS).

During the year, the Group placed orders for fourteen 18,500 TEU class methanol dual fuel new buildings from Nantong COSCO KHI Ship Engineering Co., Ltd. (NACKS) and Dalian COSCO KHI Ship Engineering Co., Ltd. (DACKS), of which five new buildings were from NACKS and nine new buildings were from DACKS. The expected delivery of these fourteen new buildings will be between the third quarter of 2028 and the third quarter of 2029.

For the order of these fourteen new buildings, it would increase the fleet capacity and would optimise the fleet structure. In addition to the drive for the economies of scales, it also enhances the Group’s competitiveness in the market. For the vessels to be equipped with the green fuel technologies such as methanol dual fuel engines, it demonstrates the Group’s commitment to decarbonisation and sustainable development.

As of the end of 2025, the average age of vessels owned by the Group, or leased to the Group under contracts including a purchase option, which, as at the balance sheet date, is considered at least reasonably likely to be exercised is 12.03 years, and the average vessel size is 11,861 TEU.

### BUNKER SAVING

In 2025, bunker price volatility eased compared to 2024, though regulatory changes and rising biofuel demand introduced new cost pressures. The implementation of FuelEU Maritime regulation, the Mediterranean Emission Control Area, and stricter EU emission requirements reshaped market dynamics, while geopolitical tensions continued to affect global fuel supply chains.

To mitigate these challenges, we strengthened our bunker and lubricant saving programmes, focusing on operational measures such as optimum trim, hull cleaning, and optimal routing, alongside technical upgrades including high-efficiency propellers, bulbous bows, and advanced hull coatings. For vessels with the propellers modification and using high performance hull paints, a large quantity of bunker saving has been achieved.

Looking ahead, we are actively exploring alternative fuels and energy-saving technologies to align with upcoming International Maritime Organisation (IMO) and EU requirements, ensuring compliance while maintaining cost efficiency. At the same time, we are also in the preliminary discussion with the related company for the investigation in using digitalisation and Artificial Intelligence (AI) to develop a model to achieve bunker saving.

Achieving bunker savings requires close coordination and collaboration between onshore and offshore teams, supported by continuous monitoring and optimisation. This joint effort remains critical to meeting both environmental and economic objectives in 2025 and beyond.



### ENVIRONMENTAL PROTECTION

In addition to compliance with international and local emission control regulations, the Group also remains very supportive of international efforts to measure and control shipboard emissions. All our vessels comply with the IMO 2020 regulatory requirement using fuel with maximum 0.50% sulphur content globally and 0.10% in Emission Control Areas, while actively exploring biofuels and other low-carbon alternatives. Selected vessels are equipped with Exhaust Gas Cleaning Systems to reduce SO<sub>x</sub> emissions.

Apart from the installation of Ballast Water Treatment Systems (BWTS) to comply with the IMO and United States Coast Guard regulations, the Group has more vessels installed/retrofitted with the Alternative Maritime Power (AMP) systems in 2025 that allows our vessels to use the shore-based power alternatives. Both BWTS and AMP are effective green technologies we use to improve air and water quality in the environment. We employ advanced oil water separators and monitoring systems to ensure that all discharges, including bilge water and sewage, do not exceed regulatory limits. A strict Garbage Management Plan is implemented across all vessels.

Aligned with the IMO's 2050 strategy, we pursue greenhouse gas reduction through regulatory compliance and operational measures. We ensure adherence to the Energy Efficiency Existing Ship Index (EEXI) and actively manage the Carbon Intensity Indicator (CII). We comply with the EU Measurement, Reporting and Verification (MRV) Maritime Regulation and IMO Data Collection System (DCS) frameworks and meet the requirements of the EU Emissions Trading System (ETS). Continuous technical upgrades, such as propeller improvements and hull optimisations, are carried

out. We utilise digital routing, promote slow steaming and Just-In-Time arrivals to reduce fuel consumption, and have ordered newbuilds capable of using green methanol to support our low-carbon transition.

We also adhere to strict biofouling and marine species protection regulations and proactively engage in environmental programmes that go beyond compliance, participating in speed reduction and underwater noise mitigation initiatives in key ports such as Los Angeles, Long Beach, Vancouver, and San Francisco Bay. These efforts help prevent whale collisions with ships and protect marine animals whose life activities, such as navigation, foraging, and socialising, depend on sound.

### LOGISTICS

In 2025, OOCL Logistics delivered a resilient and strategically purposeful performance, navigating a complex global landscape while achieving tangible progress in key growth areas. OOCL Logistics recorded steady growth, underpinned by the enduring strength of our integrated, end-to-end logistics solutions and our agile response to evolving market dynamics.

This year was characterised by continued geopolitical adjustments and regional trade patterns, which necessitated a heightened focus on supply chain resilience and diversification. Within this environment, OOCL Logistics successfully supported our customers' needs through flexible and robust service offerings. Global demand for sophisticated logistics solutions remained firm, driven by the ongoing regionalisation of supply chains and the critical requirement for visibility and control.

Our commitment to strategic expansion was demonstrated through concrete advancements in our global footprint. In March 2025, we established a joint-venture container depot in Port Klang, Malaysia, enhancing our service capabilities and network resilience in a key ASEAN hub. This was followed in June 2025 by the formal incorporation of our Kazakhstan office, a significant step in building our presence in Central Asia and developing vital trade corridor expertise.

Operational excellence and digital leadership remained central to our strategy. We continued to advance our digitalisation agenda, with our International Supply Chain Management Service (ISCMS) platforms evolving to provide deeper predictive analytics and enhanced control. Investments in our Transportation and Warehouse Management Systems (TMS/WMS) further increased their flexibility and integration, supporting more sophisticated, end-to-end logistics management for our customers and strengthening our risk control framework.

Sustainability and responsible business practices were further embedded into our operations. We progressed our eco-friendly initiatives, supporting our customers' broader carbon reduction ambitions and enhancing supply chain transparency, whilst maintaining our dedication to the communities we serve. Our strategic expansions and digital investments were fundamentally directed towards upgrading and upsizing our end-to-end service capabilities, providing a more robust and integrated platform for our customers' evolving needs.





Strategic collaborations continued to be a cornerstone of our growth, exemplified by our joint-venture developments. These partnerships have been instrumental in extending our service range and fortifying our reputation as a trusted, innovative partner in global logistics.

Looking ahead, OOCL Logistics enters 2026 from a position of strength. The foundations laid this year through targeted geographic expansion, digital platform enhancement, and a steadfast focus on resilient, sustainable solutions, have poised us for continued advancement. We remain confidently focused on leveraging our expertise, strategic partnerships, and innovative spirit to deliver exceptional value and service to our customers in the dynamic global logistics market.

### INFORMATION TECHNOLOGY

In 2025, OOCL accelerated its digital transformation by leveraging AI to enhance customer experience and operational efficiency. Key initiatives included supporting over 2 million TEU in eCommerce, deploying an AI-powered Intelligent Chatbot that managed over 1.5 million customer interactions (up 43%), launching a Control Tower for shipment visibility and exception management, automating around 350,000 Shipping Instructions with SmartDoc, and unveiling a revamped mobile app allowing customers to manage shipments, offer AI-enabled document capture, calculate carbon emissions, and access 24/7 chatbot support, improving service quality.

Continuous enhancements across Digital Supply Chain platforms—including Customer Service, Shipping Pricing, Product, Allocation Management, and Customer Insights—improved data integration, personalisation, and agility in adapting to market changes. OOCL achieved major progress in AI-driven liner optimisation. The Smart Pricing Assistant was expanded to additional trade lanes, ensuring consistent and data-driven pricing across online and offline channels. The Yield Optimisation Engine automated slot allocation in key regions and streamlined adjustment workflows, helping teams respond quickly to market fluctuations. New AI tools, including the Market Analytics Intelligence and Trade AI Assistant platforms, further strengthened decision-making for Trade and Sales teams. A newly launched Sales Homepage consolidated real-time insights and collaboration in one place, supported by an AI-powered news aggregator to improve market awareness.

Automation also advanced in booking and documentation processes. The Instant Booking Agent was deployed across Asia and Europe, improving response speed and customer satisfaction. A new AI-powered Shipment Instruction recognition engine simplified Bill of Lading workflows for both customers and internal teams.

In equipment and vessel operations, AI-driven models optimised build-versus-rent decisions and empty-container repositioning, reducing cost and improving availability. The RoboAdvisor supported fleet-level planning and optimised fuel consumption while ensuring compliance with IMO CII and FuelEU requirements. On the procurement side, the Intelligent Bunker Supply & Ordering Suggestion Engine introduced data-based recommendations to improve cost discipline. Enhanced cost-management tools strengthened exception detection, recovery workflows, and quotation accuracy. The Supplier Invoice Management System expanded to seven additional ports and terminals and over 280 suppliers, using AI-based invoice scanning and recognition to streamline billing and reconciliation. Development continued on AI-based estimation and audit mechanisms for container maintenance and repair, further reducing manual work and cycle time.

OOCL also expanded major digital trade and blockchain initiatives. The Cargo Release Blockchain solution extended to public ship agents in South China, now covering 57 terminals and achieving a 33% rise in customer participation. Electronic Bill of Lading adoption increased significantly, with 21.85% penetration in the OBL category and strong growth in onboard customers and total eBL volume. A successful interoperability pilot with the ICE platform improved cross-platform documentation exchange. Green Certificate and Safety Transportation Certification processes were further digitised, contributing to more than 30 certificates issued and over 500 tons of CO<sub>2</sub>e reduced under internationally recognised ISO standards.



Internally, OOCL deepened workplace and enterprise productivity with AI assistants, low-code tools, and expanded RPA capabilities. Site Reliability Engineering, Infrastructure as Code, and Platform Engineering improved IT reliability and agility. OOCL successfully attained ISO/IEC 27001:2022 certification, reflecting strengthened information security governance. The expansion of AIOps enhanced predictive monitoring and root-cause identification, while AI-driven agents in the Security Operations Center improved threat detection, response speed, and accuracy. Vessel IT infrastructure upgrades continued, focusing on connectivity, integrated IT/OT architecture, and stronger cybersecurity controls.

IQAX also made significant advances. Its interoperable Electronic Bill of Lading (eBL) solution received IG P&I Clubs' approval, enabling integration with other approved eBL providers. Partnerships with WiseTech Global and CargoNPay strengthened end-to-end digital documentation coverage. IQAX became the first platform to implement the DCSA eBL API schema v3.0 and processed more than 800,000 eBLs across more than 100 countries. Global recognition included adoption by Colombian Customs and the industry's first interoperable eBL initiative with GSBN and ICE. IQAX's shipment tracking solution was deployed by TCL following a rigorous review, enabling precise tracking of over 50,000 containers. Its IoT platform powered more than 60,000 Smart Dry Containers for COSCO SHIPPING Group and 40,000 Smart IoT Reefers for OOCL. A new IoT-powered Pre-Declaration Check automated temperature-based compliance validation for COSCO SHIPPING Group's cold-treatment imports. This innovation reduces manual processing, strengthens food safety assurance, and lowers logistics costs, positioning COSCO SHIPPING Group as a leader in proactive compliance validation.

IQAX earned global recognition for digital transformation, receiving awards such as the "10 Best Admired Companies to Watch in 2025", "2025 Top 10 Tech Innovations", the "Global Digital Trade Expo Award", "FreightTech Top 100", and the "Technology Innovation Award" for its pioneering eBL and trade intelligence solutions.

### PROPERTY

Based on an independent valuation as at 31st December 2025, the assessed market value of Wall Street Plaza remained at US\$200.0 million. Taking into consideration of US\$2.2 million capital expenditures on the building in 2025, the fair value loss for 2025 has come to US\$2.2 million.

# Corporate Responsibility



We encourage sustainable economic development through innovative environmental care measures and believe that by taking a proactive role in caring for the environment, we can help minimise our carbon footprint, improve air quality and make the world a better place to live for ourselves and future generations.



The Group prides itself upon being a responsible corporate citizen and it employs the highest standards of business ethics in all that it does. Headed by a senior management Steering Committee and a Global Security, Safety and Environment Care Officer, the Group embraces the core values of Corporate Social Responsibility at all levels.

The Group places the utmost importance on environmental care and community support. The Group continues to address the long-term threat of climate change. We strive to play our part in tackling this global problem through engagement with organisations such as the Business Environment Council, Clean Cargo and the Maritime Anti-Corruption Network. Throughout the year, the Group has won awards and accolades for its environmental performance, and the Group employees around the world have been actively supporting their local communities through various environmental initiatives.



The Group is dedicated to promoting sustainable business practices in the supply chain. Our Corporate Sustainable Procurement Policy has been implemented in every aspect of our business and at every stage of the supply chain. For example, under our vendor and supplier selection mechanism, a self-assessment of the potential contractor must be completed to confirm their compliance with our Safety, Security, Environmental and Social Guidelines, where on-site verification of their facilities may be conducted if deemed necessary. Once compliance is confirmed, the Group would review and work with our vendors to ensure compliance levels are maintained.

In addition, the OOCL Carbon Calculator is designed to assist OOCL customers measuring CO<sub>2</sub> emissions in their supply chains. The online calculator is based on the data entered into the tool and OOCL's vessel fleet carbon dioxide equivalent (CO<sub>2</sub>e) emissions data, using Clean Cargo methods. The processes of data collection, research methodology and emission calculation methodology have been verified by LRQA.



### OUR ENVIRONMENTAL INITIATIVES

The Group recognises that businesses must take responsibility for their industry's effects on the environment. The Group is dedicated to meeting the needs of the present without compromising those of the future. We encourage sustainable economic development through innovative environmental care measures and believe that by taking a proactive role in caring for the environment, we can help minimise our carbon footprint, improve air quality and make the world a better place to live for ourselves and future generations.

We actively participate in green programmes and have received recognition for our achievements and best practices, including:

**The Safety, Quality and Environmental (SQE) Management System Certificate** – OOCLL was the first container shipping line in the world to have achieved the SQE certification which consolidates the ISM-Code, ISO 9001 and ISO 14001 requirements.

**Vessel Speed Reduction Programmes** – Each year, OOCL has been fully compliant to reducing vessel speed when entering the Port of Long Beach and Port of Los Angeles harbours, also in the San Francisco Bay Area and the Southern California Regions. Our efforts have effectively contributed to improving the air quality by reducing emissions such as smog forming nitrogen oxides NO<sub>x</sub>, diesel particulate matter and greenhouse gases. Port officials estimate that if all vessels comply with the Programme, the amount of NO<sub>x</sub> produced by container ships would be reduced by nearly 550 tons a year.

**Ballast Water Management Programme** – All container ships discharge ballast water, which can contain organisms that may be harmful to other environments. We have a policy of exchanging ballast water only in the open sea (200 nautical miles away from the nearest coastline) to achieve zero ballast water exchange when berthed at the port. OOCL's new buildings are already equipped with an IMO approved Ballast Water Treatment System to effectively treat ballast water before discharging.



**2025 Asian Freight, Logistics and Supply Chain Award – Best Green Shipping Line** – OOCLL received the “2025 Asian Freight, Logistics and Supply Chain (AFLAS) Awards – Best Green Shipping Line” trophy at the ceremony held on 3rd September 2025. The Best Green Shipping Line award pays tribute to the liner company that outperformed its peers in several areas, such as compliance with environmental standards and investment in green initiatives. Receiving this award demonstrates market's recognition of OOCL's environmental initiatives, including bunker saving programmes, artificial intelligence technology to enhance operational efficiency, and investments in environmentally friendly and dual-fuel vessels.

**OOCLL Received HKMA Hong Kong Sustainability Award** – OOCLL won Distinction Award (Large Organisation Category) of the Hong Kong Sustainability Award 2025 organised by The Hong Kong Management Association (HKMA). The Hong Kong Sustainability Award aims to promote the importance of sustainability and to provide a platform for organisations to benchmark best practices of sustainability. By recognising organisations which have demonstrated outstanding sustainability practices in economic, social and environmental aspects, while achieving good business and organisational performance, the award programme also advocates cross-sector sharing of best practices and inspires organisations to entrench sustainability within their operations and culture.

**Hong Kong Green Organisation Certification (HKGOC)** – The HKGOC aims to benchmark the performance of “green” organisations to encourage them to sustain their various environmental best practices. It also presents organisations with the opportunity to demonstrate their commitment to improving different aspects of their environmental performance. In appreciation of our efforts towards environmental protection, OOCLL was given the status of “Hong Kong Green Organisation” by the Environmental Campaign Committee (ECC), following our achievement of Transport and Logistics – Gold Award in the Hong Kong Awards for Environmental Excellence (HKAEE).

**Stop Shipping Shark, Whale, Dolphin, Their Related Products and Hunting Trophies** – OOCL is committed to our policy that bookings for whale, shark, dolphin, and their related products will not be accepted. OOCL has also ceased to ship hunting trophies. These policies show the Group's commitment in supporting the global effort to curb the trade of at-risk, endangered and protected species.

**Qualship 21** – Offered by the US Coast Guard, the Qualship 21 programme recognises high-quality ships for their excellent safety and antipollution standards and encourages quality operations. Most of OOCL’s vessels calling the US have already been Qualship 21 certified, and some vessels also received the E-Zero designation on their Qualship 21 certificate which is an additional programme to recognise those exemplary vessels that have consistently adhered to environmental compliance.

**Environmental Data Verification** – OOCL has been taking a leadership role in building our Environmental, Social and Governance (ESG) profile to tackle a wider spectrum of environmental challenges we face across the industry. Verified by LRQA, OOCL adopted the internationally recognised and accepted Clean Cargo verification standard to check for the GHG emissions of OOCL vessels with high accuracy and transparency. In addition to our work related to vessel emissions, OOCL achieved a limited level of assurance by LRQA for the data published in the Sustainability Report using the Global Reporting Initiative (GRI) principles. Upon verification, no material issue regarding stakeholder inclusivity, materiality, responsiveness and reliability was identified in the environmental, social responsibility and health & safety data for the Sustainability Report.

**FTSE4Good Index Series** – OOIL has been included in the FTSE4Good Index Series. Created by the global index and data provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indexes are used by a wide variety of market participants to create and assess responsible investment funds and other products. FTSE Russell evaluations are based on performance in areas such as Corporate Governance, Health & Safety, Anti-Corruption and Climate Change. Businesses included in the FTSE4Good Index Series meet a variety of environmental, social and governance criteria.

**Dow Jones Best-in-Class Indices** – OOIL was selected by S&P Global to become a constituent of Dow Jones Best-in-Class Asia Pacific Index. Dow Jones Best-in-Class Asia Pacific Index is designed to measure the performance of Asia-Pacific sustainability leaders and consists of the top performers in their regions. As one of the world’s largest integrated container transportation and logistics services providers, OOIL has consistently taken a leadership role in advancing sustainability, through implementing numerous initiatives to address environmental and business challenges.



**Hang Seng Corporate Sustainability Index** – OOIL has been listed as a constituent stock on the Hang Seng Corporate Sustainability Index (“HSSUS”) and the Hang Seng ESG 50 Index. The HSSUS consists of the 30 Hong Kong-listed companies which have the best performance in corporate sustainability, and is an index listed under the Hang Seng Corporate Sustainability Index Series. The Hang Seng ESG 50 Index includes the top 50 mid- and large-cap Hong Kong-listed companies that perform best in ESG. OOIL has also been included in three climate-related Hang Seng Index (HSI) indexes: HSI ESG Enhanced Index, HSI ESG Enhanced Select Index and Hang Seng Climate Change 1.5°C Target Index. These inclusions recognise the company’s consistent commitments to enhancing the integration of international principles into its corporate operations and business activities.

**OOCL Completed First B30 Marine Biofuel Bunkering** – In May 2025, OOCL carried out Hong Kong’s first B30 marine biofuel bunkering operation in collaboration with our partner, supplying ISCC-EU Certified B30 marine biofuel to a containership operated by OOCL. This operation advances our decarbonisation strategy and underscores our commitment to the adoption of sustainable marine fuels. Authorised by the IMO’s updated regulations, the provided B30 marine biofuel met stringent sulphur standards and supported global decarbonisation goals, reinforcing Hong Kong’s position as a hub for sustainable bunkering. Later in July 2025, we completed another successful delivery of B30-Marine Gasoil (B30-MGO) in Hong Kong, which marks the first-ever delivery of this fuel blend to OOCL in the region and reflects growing momentum in the adoption of biofuels within the maritime sector.

**OOCL Launched Emission Monitor to Monitor Emission Performance on Vessels and E2E Shipment Operation** – To proactively measure the emission performance and achieve a sustainable environment, we launched a new emission platform – Emission Monitor. The platform is designed to instantly consolidate the emission information and closely monitor the emission performance of our vessels and end-to-end shipment operation to ensure compliance with IMO CII (Carbon Intensity Indicator) and progress towards decarbonisation. To support our customers in measuring the environmental performance of their shipments and achieving their sustainability goals and decarbonisation targets, the monitor has been extended to serve them with visibility on real-time calculation of GHG emissions for all confirmed bookings.

**Enhancing Cetacean Habitat and Observation (ECHO) Programme** – OOCL has been continuously participating in the Enhancing Cetacean Habitat and Observation (ECHO) Programme to study how to reduce the cumulative effects of shipping on at-risk whales throughout the southern coast of British Columbia in Canada. During the period of this Programme, our vessels voluntarily sailed at slower speeds in the research region. OOCL's commitment to slowing down has been instrumental in helping advance collective efforts of Port of Metro Vancouver to reduce underwater noise and support healthier habitat for southern resident killer whales and other marine mammals. Our commitment and contribution to this Programme was an important part of our sustainability work in addressing the “SDG 14: Life Below Water” component of marine life protection and conservation.

**OOCL Continued to Participate in Protecting Blue Whales & Blue Skies Vessel Speed Reduction Programmes** – OOCL continued to participate in 2025 Protecting Blue Whales and Blue Skies – a Vessel Speed Reduction (VSR) programme, covering the San Francisco Bay and Southern California regions, which are also areas included in the World Shipping Council Whale Chart. It aims to reduce air pollution, fatal ship strikes on whales, and underwater noise, as well as to improve air quality and human health outcomes. OOCL proudly achieved the top performance tier – Sapphire level, with more than 90% of total distance traveled at 10 knots or less within the designated VSR Zones during the evaluation period.

**Our Vessels** – The best way to reduce harmful emissions in the shipping industry is to reduce the consumption of fuel. For well over a decade OOCL implemented a fuel saving programme including weather routing systems, slow steaming (addition of extra vessels on service loops and travelling at slower speeds), minimising ballast water to help achieve a lighter vessel load, and achieving better trim of ship draughts by good stowage, thereby burning less fuel. By taking these measures, we have reduced our CO<sub>2</sub> emissions by over 58% since 2008. In addition to reducing our emissions, we are able to help our customers achieve a lower carbon footprint in their supply chains.

Our vessels strictly adhere to the International Maritime Organization (IMO) environmental protection standards, complying with the latest NO<sub>x</sub> emission criteria and SO<sub>x</sub> emission requirements. Our vessels have been installed with environment-friendly NO<sub>x</sub>-controlled propulsive engines and adopted advanced slide fuel injection valves. In addition, our new buildings have been installed with Selective Catalytic Reduction system, which significantly reduces NO<sub>x</sub> emissions by converting the pollutant into harmless nitrogen and water. Alternative Maritime Power (AMP) Systems, also known as “Cold Ironing”, are also equipped, allowing the vessel to use shore supplied electricity instead of burning fuel when at berth. OOCL is fully compliant to the EU, North America and IMO mandated requirements of using 0.1% or lower sulphur content fuel in all SO<sub>x</sub> Emission Control Areas (SECA). We are also compliant to the requirements of using 0.1% sulphur content fuel when our vessels are berthed at designated EU ports. We also ensure that the sulphur content of our fuel is well below the IMO prescribed standard of 0.5% when our vessels sail in the high seas with the adoption of both cleaner fuel and scrubber technology.

**Our Offices** – Our focus is to create and maintain a “paperless office” environment by eliminating the use of faxes and unnecessary paper documents. As a business which has traditionally relied on paper documentation with customers, such as bills of lading and invoices, we have successfully taken innovative measures to effectively reduce our paper consumption.

We have implemented a “reduce, re-use and recycle” campaign in all our offices around the world, encouraging employees to switch off computers after work, powering off copiers and lights after use, and to install energy saving office equipment, such as energy efficient light bulbs. We also have mandatory training for all staff in safety, security and environmental issues, and organise OOCL Green Week every July in offices around the world.

**Our Containers** – Today, OOCL only uses CFC-free refrigerants for all our refrigerated (reefer) containers. OOCL's newest reefer containers have one of the lowest power consumption in the industry, and we install ThermoKing “EcoPower” gensets for better energy efficiency. All our containers have been applied with waterborne paint and introduced the use of eco-friendly bamboo or Oriented Strand Board (OSB) floorboards instead of using traditional hardwood ones.

The Group's sustainability and environmentally conscious best practices often exceed legal requirements and general industry standards in the countries where it operates. As a responsible and committed member of the international community, the Group will continually strive for further improvements in all aspects of its business.

## SECURITY

In a world where global cargo security threats always increase the complexities of the international trade community, OOCL is strongly committed to the security of our operations against possible compromise and to the maintenance of the highest level of compliance in security related areas. From our offices to ports, warehouses, shore facilities and onboard our vessels, we work with the responsible authorities to ensure that every measure is in place to maintain the highest commercial and operational security standards possible at all times, while all employees are educated and regularly updated through security training.

The Group's Corporate Security Policy and internal guidelines comply with the US Customs-Trade Partnership Against Terrorism (C-TPAT) initiative, EU Authorised Economic Operator (AEO) programme, and we actively work with various governments and authorities around the world to counter any act that would impinge upon maritime or cargo security. Under our policy, we have internal security checks to all of its holdings and our security profile has been validated by the US Customs and Border Protection agency through physical checks of the offices and facilities of the Group including terminals, warehouses, depots and vessels.

The Group meets the International Ship and Port Facility Security Code (ISPS Code), which ensures that security threats are detected and assessed while preventive measures are in place on our vessels and at our port facilities. A designated officer on each ship and at each port facility reports to the Group Security Officer who oversees the security plans, drills and training. With this in place, all our vessels continue to have an exemplary record containing zero breaches of security and clean detention records. In addition, to provide world-class quality and secure information to customers and partners, our Global Data Centre has also achieved and maintained ISO 27001 certification.



OOCLL has been certified as a "Partners in Protection" (PIP) carrier by the Canada Border Services Agency (CBSA) Partners in Protection. It is a voluntary programme established by the CBSA to enhance border security, combat organised crime and terrorism, detect and prevent contraband smuggling, and increase awareness of issues to secure the flow of legitimate goods and travellers across the US-Canadian border. OOCL applies anti-piracy measures before our vessels transit through High Risk Areas (HRA). One of the key measures is to maintain a 24-hour, 360-degree anti-piracy visual and radar watch and to deploy additional watch-keepers at the bridge and on deck while transiting the HRA to watch out for suspected pirate vessels. Physical measures are also utilised onboard, such as barbed wires, spikes, and night vision binoculars. Close communication is always maintained between ships and our Fleet Management Department (FMD) office. FMD's 24-hour emergency hotline is always on standby mode in case of any emergency.

The Cybersecurity Framework implemented in OOCL is based on recognised industry standard, National Institute of Standards and Technology (NIST). The Framework sets forth the activities, processes and security measures to protect IT systems, applications, network infrastructure and safeguards the customers, employees and partners data. To boost our employees' knowledge and awareness of cyber security, new initiatives and programmes have been developed to ensure everyone takes part in protecting our assets and becomes more resilient against such threats. These include an annual cyber security training and mandatory test for all employees, phishing email testing, sophisticated monitoring and protective systems.

We have also received recognition for our achievements and best practices in safety and security, including:

OOCLL Once Again Received Outstanding Performance Award from Hong Kong Marine Department – OOCLL was delighted to receive the Award for Outstanding Performance in Port State Control Inspection for the year of 2024 from the Hong Kong Marine Department. The award recognises Hong Kong flag ships that have performed outstandingly in port state control inspections, paying tribute to shipping and ship management companies for their excellent work in maintaining fleet quality and their contribution in upholding the reputation of the Hong Kong flag.

## Corporate Responsibility

OOCLL Received AMVER Certificate for Dedication to Lifesaving at Sea – OOCLL was awarded with a Certificate of Merit 2024 from United States Coast Guard (USCG) in recognition of outstanding dedication to the Automated Mutual-Assistance Vessel Rescue System in support of lifesaving on the world’s ocean in the year. AMVER is a global ship reporting system used worldwide by search and rescue authorities to arrange for assistance to people in distress at sea. By supporting this voluntary system, OOCL’s vessels contribute to the rescue efforts in case of an emergency at sea and practice cooperation and mutual assistance among seafarers.

### COMMUNITY AND EDUCATION

As a responsible corporate citizen, the Group recognises that the societies in which its employees live and work contribute greatly to the Group’s overall success. Care for these communities in which it operates is therefore a major corporate focus. The Group concentrates its community efforts on charity programmes designed to provide well-rounded youth education, charity relief for the needy, and cultural entertainment for the whole community.

OOCL employees across the world are encouraged to give something back to the communities in which they live through charitable activities such as fundraising and volunteering by dedicating their time and efforts to help others in need. Some of the areas of charitable contributions made by the Group and its employees include: education, social services, orphanages, elderly homes, schools, children’s hospitals, cancer research, multiple sclerosis, and diabetes research.

Up to 31st December 2025, a total of 62 OOCL vessels participated in the Hong Kong Voluntary Observing Ship (HKVOS) programme organised by the Hong Kong Observatory (HKO). The programme aims to gather important marine climatology data to identify prevailing weather conditions for preparing forecasts and warnings for the maritime community.



To recognise our outstanding efforts to help improve maritime safety in the year, at the HKO annual meeting on 28th November 2025, the HKO presented “Diamond Award” to seven of our vessels, including *OOCL Bangkok*, *OOCL Beijing*, *OOCL Egypt*, *OOCL Europe*, *OOCL Memphis*, *OOCL Rotterdam* and *OOCL Utah*, “Platinum Award” to *OOCL New Zealand*, and “Gold Award” to ten of our vessels, including *OOCL Asia*, *OOCL California*, *OOCL Dalian*, *OOCL Germany*, *OOCL Guangzhou*, *OOCL Hamburg*, *OOCL Malaysia*, *OOCL New York*, *OOCL Panama* and *OOCL Zeebrugge*. In addition, *OOCL America* and *OOCL Kuala Lumpur* had been presented the certificate of appreciation for their assistance in deploying drifting buoys in the South China Sea and the Western North Pacific to enhance ocean observations for tropical cyclone monitoring.

### KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

“Customer focus” is one of the core values of the Group. We believe in long-term, mutually beneficial relationships with our customers and strive to help create value for our customers through collaboration to enhance customer competitiveness. This is achieved by seeing things from the customer’s perspective, trying to understand their business and anticipate their requirements. All employees are trained to be proactive in meeting customers’ expectations and responding with a sense of urgency.

“We Take It Personally” is not just a slogan at OOCL, but also an attitude that all employees are encouraged to adopt in dealing with our customers. Each year we recognise hundreds of employees around the world for displaying initiative and going beyond the call of duty to meet our customers’ needs.

It is the Group’s policy to maintain a diversified customer base across all geographical regions and trade lanes. A Key Risk Indicator (KRI) of customer concentration was developed and is included in the functional risk dashboards for the Group’s liner and logistics businesses which are being monitored on a quarterly basis. Different tolerance limits for the KRI are set for regions, trades and the organisation as a whole. As at the end of 2025, OOCL had approximately 31,549 active customers and the customer concentration was at an acceptable level.

In the Group’s relationship with suppliers, we put special emphasis on the supplier selection process in which both quantitative and qualitative factors are considered objectively, independently and openly, according to the Group’s highest ethical standards. Pricing is not the Group’s primary consideration; instead, the Group focuses its attention on the suppliers’ quality service, safety and ethical standards. “Excellence through quality” is another core value of the Group. While we endeavour to provide the best quality service to our customers by setting high standards for ourselves, we

demand the same high standards from our suppliers. It is also the Group's policy to maintain a diversified supplier base across all geographical regions.

The Group developed supplier management KRIs to monitor supplier concentration in different regions and poor supplier services. Cases of supplier service failure were shared among employees to alert them to the importance of communicating our expectations to the suppliers and taking the right remedial mitigating actions. As at the end of 2025, OOCL had 18,714 active suppliers. The supplier concentration ratio saw a modest increase, remaining within a manageable range but prompting enhanced monitoring and control of concentration exposures.

### EMPLOYEE INFORMATION

As a responsible corporate citizen employing the highest standards of business ethics in all that it does, the Group understands that the process begins with the well treatment of its employees. As a successful corporation, the Group appreciates that its success, growth and performance are attributable to the skills, dedication and teamwork of its employees. It regards people as its greatest asset and takes good care of them.

In the spirit of mutual respect, the Group is an equal opportunity employer with a clearly defined policy, covering areas such as treating all employees with fairness and dignity, promoting the corporate culture of encouraging open and frank communication throughout the organisation, investing in its employees and caring for their hopes and aspirations through people development programmes and education, as well as recognising their efforts and achievements.

People development remains a cornerstone of the corporate culture and enables the effective operation of the Group's career development policy through recruitment and internal promotion. The Group has channelled a great deal of time and effort into its various people development programmes in practical and experiential environments through job rotation, local and overseas job assignments, formal and informal learning and development opportunities and sponsorships for performance enhancement building capacities of employees in support of their growth with the Group. To further enhance practical training and better HQ/Regional cooperation, efforts have been made to initiate more short term cross regional job rotations.

The Group employs an innovative approach to internal communications, employee learning and people development. The Group provides support to its employees to help them deliver what customers need and unleash their potential. The Group has utilised its intranet, called "InfoNet", as a one-stop shop platform for dissemination of company news and business updates while providing its employees with a tool to share knowledge, exchange views and formulate ideas. The Group

adopted a wide range of enterprise level collaboration tools. In addition to conventional methods of communication such as email, other tools such as OOCL Wiki, have become very effective in the global sharing of information and knowledge as well as facilitating collaboration amongst colleagues around the world. They also helped support accelerated learning by providing us with the means to leverage resources, ideas and hence solutions. We have also implemented the use of the Microsoft Office 365 cloud-based information platform to further our internal communication.

As of 31st December, 2025, the Group had 11,665 employees (full-time equivalent). Women and men accounted for 54.7% and 45.3% of our onshore workforce respectively. The female representation at senior management level was 25%. We strive for maintaining such gender balance within our workforce. Their salary and benefit levels are maintained at competitive levels. Employees are rewarded on a performance related basis within the general policy and framework of the Group's salary and bonus schemes which are regularly reviewed. Other benefits including medical insurance and pension funds are also provided, and social and recreational activities are organised around the world.

In the interest of adhering to the highest ethical standards on an ongoing basis, the Group has formulated a Code of Conduct which serves as a guideline to ensure compliance with all local, national and international legal standards. It helps to preclude any offences under local, national and international laws, breaches of confidentiality and non-disclosure requirements, intellectual property rights infringement, as well as conflicts of interest, acts of bribery, corruption or political contribution, and any other corporate misconduct. The Group has set up procedures to identify, manage and control risks that may have an impact on the business of the Group. The Group's "Whistle Blower Policy" is one of the Group's formalised procedures through which employees can anonymously file reports or register concerns and governs the reporting and investigation of allegations to suspected improper activities.

The Group is an equal opportunity employer with policies not to discriminate against any employee or applicant for employment on the grounds of race, colour, religion, creed, age, sex, disability, pregnancy, childbirth and related medical condition, marital status, sexual orientation, veteran status and any other category as guided by local laws and legal regulations.

# Financial Review

Cash and bank balances decreased by US\$1,660.3 million to US\$6,243.2 million at the end of 2025, mainly due to the capital expenditure and dividend payment offset partially by operating net cash inflow in 2025.



**Analysis of Consolidated Profit and Loss Account**
**Summary of Group Results**

US\$'000	2025	2024	Change	Favourable/ (unfavourable) %
<b>Operating revenue by activity:</b>				
Container Transport and Logistics	9,698,025	10,678,645	(980,620)	(9%)
Other Activities	24,469	23,298	1,171	5%
<b>Group operating revenue</b>	<b>9,722,494</b>	<b>10,701,943</b>	<b>(979,449)</b>	<b>(9%)</b>
<b>Operating profit/(loss) by activity:</b>				
Container Transport and Logistics	1,527,553	2,655,247	(1,127,694)	(42%)
Other Activities	7,913	(30,403)	38,316	N/M
<b>Group operating profit</b>	<b>1,535,466</b>	<b>2,624,844</b>	<b>(1,089,378)</b>	<b>(42%)</b>
Finance costs	(18,291)	(20,618)	2,327	11%
Share of profits of joint ventures and associated companies	13,245	10,256	2,989	29%
<b>Profit before taxation</b>	<b>1,530,420</b>	<b>2,614,482</b>	<b>(1,084,062)</b>	<b>(41%)</b>
Taxation	(14,961)	(35,392)	20,431	58%
<b>Profit for the year</b>	<b>1,515,459</b>	<b>2,579,090</b>	<b>(1,063,631)</b>	<b>(41%)</b>

Revenue for 2025 was US\$979.4 million less than that of 2024, representing a decrease of 9%. This decrease in revenue is mainly attributed to the decrease in market freight rates for the core Container Transport and Logistics business. Other revenue, amounting to less than 1% of the Group's revenue for both 2025 and 2024, represented rental income from the Group's investment property, Wall Street Plaza, in New York.

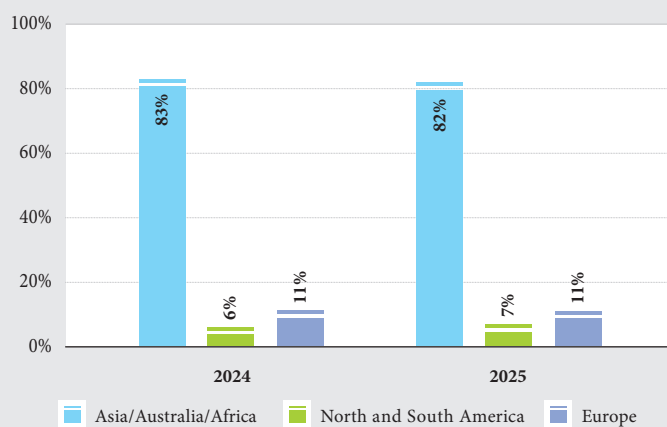
## Container Transport and Logistics

### Summary of Operating Results

US\$'000	2025	2024	Change	Favourable/ (unfavourable) %
<b>Liftings (TEUs)</b>	<b>7,874,424</b>	7,595,476	278,948	4%
<b>Revenue per TEU (US\$)</b>	<b>1,115</b>	1,292	(177)	(14%)
Operating revenue by location:				
Asia/Australia/Africa	7,963,326	8,932,317	(968,991)	(11%)
North and South America	637,887	601,516	36,371	6%
Europe	1,096,812	1,144,812	(48,000)	(4%)
<b>Operating revenue</b>	<b>9,698,025</b>	10,678,645	(980,620)	(9%)
Operating costs by items:				
Cargo and logistics costs	(3,758,930)	(3,727,246)	(31,684)	(1%)
Vessel and voyage costs	(1,967,247)	(1,811,855)	(155,392)	(9%)
Bunker cost	(1,199,122)	(1,240,641)	41,519	3%
Equipment and repositioning costs	(1,146,440)	(1,085,407)	(61,033)	(6%)
<b>Operating costs</b>	<b>(8,071,739)</b>	(7,865,149)	(206,590)	(3%)
<b>Gross profit</b>	<b>1,626,286</b>	2,813,496	(1,187,210)	(42%)
Business and administrative expenses	(470,377)	(567,112)	96,735	17%
Others	371,644	408,863	(37,219)	(9%)
<b>Operating profit</b>	<b>1,527,553</b>	2,655,247	(1,127,694)	(42%)

The Container Transport and Logistics business trades under the “OOCL” name and represents the principal revenue contributor to the Group, accounting for over 99% of the Group’s revenue in 2025. Container Transport and Logistics will continue to be the core business of the Group in which the majority of the Group’s operating assets will be deployed.

### Operating Revenue of Container Transport and Logistics



### Asia/Australia/Africa

Overall revenue in 2025 from the Asia/Australia/Africa area decreased by 11% when compared to the previous year. In terms of liner business, total liftings increased by 4% while overall average liner revenue per TEU decreased by 16% when compared to the previous year.

The liftings of Trans-Pacific Eastbound services remained at similar level, while liner revenue and average liner revenue per TEU decreased by 20%. Westbound services relating to the Asia/Northern Europe area liftings increased by 8%, but liner revenue fell by 23%, which resulted from 29% decrease in average liner revenue per TEU. Intra-Asia services recorded a 5% increase in liftings but liner revenue remained at similar level, which resulted from 4% decrease in average liner revenue per TEU. As for Australia and New Zealand services, liftings and liner revenue both increased by around 5% while average liner revenue per TEU declined by 1%.

### North and South America

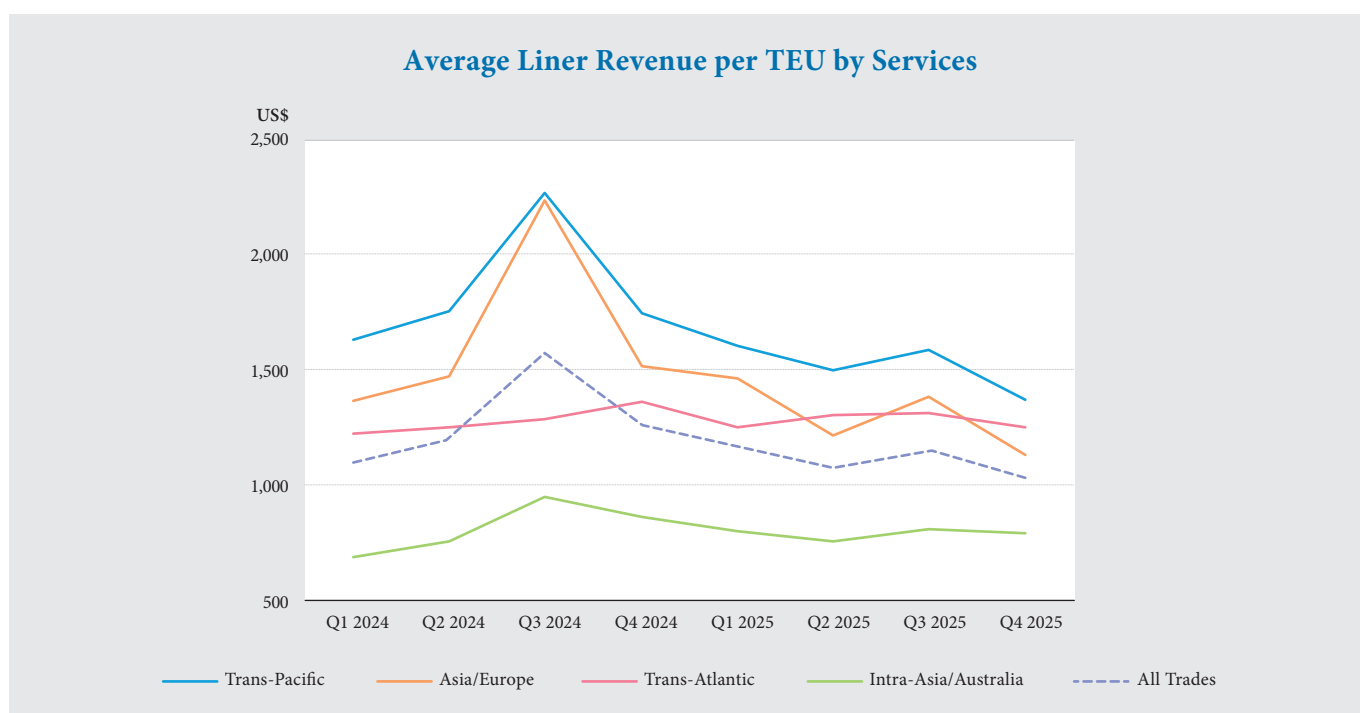
Overall revenue in 2025 from the North and South America area increased by 6% when compared to the previous year. In terms of liner business, the total liftings and overall average liner revenue per TEU increased by 10% and 3% respectively when compared to the previous year.

Westbound liftings of North America West Coast/Asia services and of US East Coast/Asia services via the Panama Canal increased by 6% compared with last year, while liner revenue rose by 5% and average liner revenue per TEU fell by 1% respectively. Eastbound Canada/Northern Europe and US East Coast/Northern Europe services recorded 28% increase in liftings, liner revenue increased by 37% and average liner revenue per TEU increased by 7%.

### Europe

Overall revenue in 2025 from the Europe area decreased by 4% when compared to the previous year. In terms of liner business, the total liftings and overall average liner revenue per TEU decreased by 3% and 4% respectively when compared to the previous year.

Northern Europe/Asia Eastbound services recorded a decrease of 10% in liftings, 33% drop in liner revenue, and a drop in average liner revenue per TEU of 26%. Westbound Trans-Atlantic routes showed a 12% rise in liftings, 13% rise in liner revenue and average liner revenue per TEU remained at similar level. Intra-Europe liftings fell by 10%, liner revenue fell by 11% and average liner revenue per TEU fell by 1%.



## Operating Costs

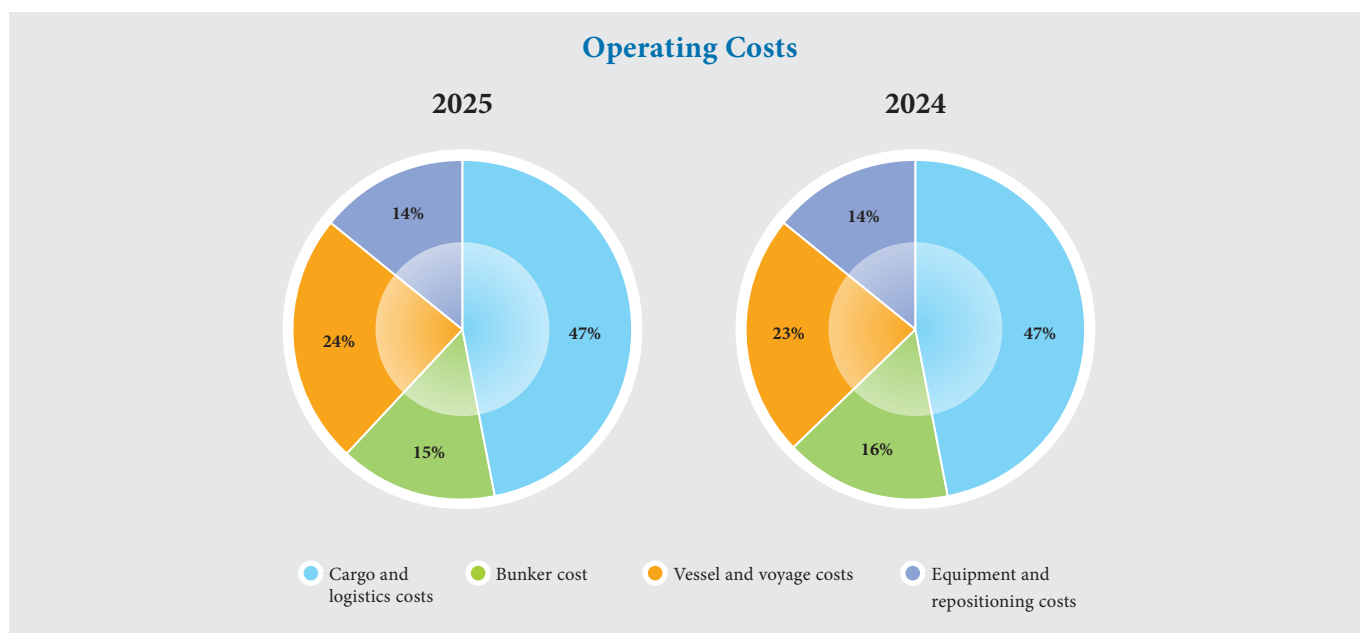
The principal operating costs of the container transport business include cargo and logistics costs, vessel and voyage costs, bunker cost, equipment and repositioning costs.

Cargo and logistics costs mainly consist of terminal charges, inland transportation costs, commission and brokerage, cargo assessment and freight tax, all of which are largely paid in the local currencies of the areas in which the activities take place. Cargo and logistics costs increased by US\$31.7 million as compared with 2024. The increment was mainly due to the increase in liftings which were offset partially by the decrease in staff costs.

Voyage costs comprise mainly port charges, canal dues, cargo claims and insurance. Vessel costs include the operating costs and depreciation charges relating to the OOCL fleet as well as the charter hire and slot hire expenses incurred in order to maintain the scheduled service levels. During 2025, the increase in voyage costs was mainly due to the increase in port charges, canal dues and the EU carbon emission costs whereas increase in the vessel costs was mainly owing to the rise in container vessels depreciation charges which partly offset by the decrease in slot hire expenses as compared with last year. Total vessel and voyage costs for 2025 increased by US\$155.4 million or 9% as compared with 2024.

Bunker cost is one of the major cost components of container transport business. Bunker unit cost decreased from an average of US\$579 per ton in 2024 to an average of US\$525 per ton in 2025, resulting in a decrease in bunker cost by 3% for the year.

Equipment costs mainly represent maintenance and repair costs, rental payments, depot expenses and depreciation charges relating to the fleet of containers equipment, while repositioning costs arise mainly from the relocation of empty containers from areas of low activity to high demand regions. The total equipment and repositioning costs increased by 6% which was mainly attributable to the increase in containers depreciation charges owing to new containers purchased and volume of empty containers repositioning in Asia and Latin America.



## Business and Administrative Expenses

Business and administrative expenses largely comprise staff costs, office expenses, selling and marketing costs, professional fee and information system expenses. Business and administrative expenses in 2025 decreased by US\$96.7 million, or 17% when compared with 2024 which was mainly due to the decrease in staff costs.

## Others

Other items comprise principally interest income from banks, net foreign exchange gain, net gain on the disposal of assets and reversal of or provision for impairment of financial assets. Net income for other items in 2025 decreased by US\$37.2 million when compared with 2024 was mainly due to decrease in interest income from banks which partly offset by the increase in net foreign exchange gain.

## Other Activities

### Summary of Operating Results

US\$'000	2025	2024	Change	Favourable/ (unfavourable) %
Rental income	24,469	23,298	1,171	5%
Operating costs	(16,239)	(15,767)	(472)	(3%)
<b>Gross profit</b>	<b>8,230</b>	<b>7,531</b>	<b>699</b>	<b>9%</b>
Investment income	4,700	6,153	(1,453)	(24%)
Fair value loss on investment property	(2,246)	(50,531)	48,285	96%
Interest income	1,707	13,917	(12,210)	(88%)
Gain/(loss) from investment in Hui Xian	121	(1,748)	1,869	N/M
Others	(4,599)	(5,725)	1,126	20%
<b>Operating profit/(loss)</b>	<b>7,913</b>	<b>(30,403)</b>	<b>38,316</b>	<b>N/M</b>

The Group owns an approximately 600,000 sq ft office and commercial property, Wall Street Plaza, located at 88 Pine Street, New York, USA, an area popularly referred to as the “Wall Street area”. The building was constructed in 1972 and is operated as a multi-tenanted building. Approximately 9,058 sq ft is occupied by Group companies. The Group also invests funds surplus to operations in cash and bank deposit and, on a longer term basis, in equity and bond portfolios.

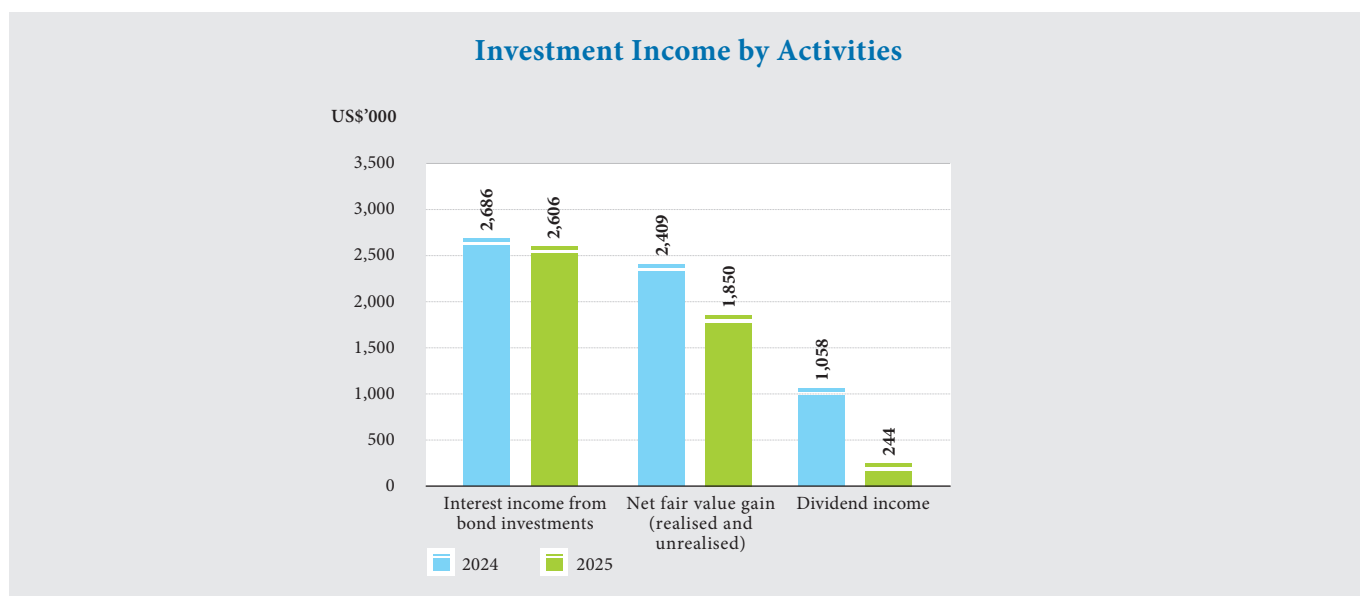
Operating profit of Other Activities was US\$7.9 million in 2025 as compared to an operating loss of US\$30.4 million in 2024, mainly due to the decrease in fair value loss on investment property which partly offset by decrease in interest income.

### Rental Income

Rental income from Wall Street Plaza was US\$1.2 million more than that of last year, with an occupancy rate of 79% as at the end of 2025.

### Investment Income

Investment activities recorded a profit of US\$4.7 million for the year compared with US\$6.2 million in 2024. Net fair value gain from equity decreased by US\$0.6 million to US\$1.9 million in 2025. Interest income from bond investments amounted to US\$2.6 million for 2025 which was US\$0.1 million lower than last year.



### Fair Value Loss on Investment Property

As at 31st December 2025 and 2024, the Group's investment property, Wall Street Plaza, was valued at US\$200.0 million by an independent valuer. Taking into consideration of the US\$2.2 million capital outlays, the net fair value loss for 2025 was therefore US\$2.2 million, compared with the net fair value loss of US\$50.5 million in 2024.

### Finance Costs

The Group incurs interest expenses on lease liabilities in 2025. Finance costs also include fees on lease administration. Finance costs in 2025 was US\$18.3 million which is US\$2.3 million less than that of 2024 mainly due to repayment of lease liabilities.

### Share of Profits of Joint Ventures and Associated Companies

Share of profits of joint ventures and associated companies mainly represents the Group's investments in a 20% stake in a terminal in Ningbo, a 9% stake in a terminal in Tianjin which was acquired in 2024, a 49% stake in a liner agency and stakes in container depots. The share of profits of joint ventures and associated companies in 2025 amounted to US\$13.2 million which was US\$3.0 million more than 2024.

### Profit before Taxation

Pre-tax profit for the year was US\$1,530.4 million compared with last year of US\$2,614.5 million. The decline in earnings reflected the decrease in market freight rates in the Container Transport and Logistics segment in 2025.

### Earnings before Interest and Tax

EBIT decreased from US\$2,635.1 million in 2024 to US\$1,548.7 million in 2025 and EBIT margin decreased from 24.6% in 2024 to 15.9% in 2025. The lower market freight rates during the current year and the increase in operating costs, led to the decrease in profitability for the Group in 2025.

**Capital Expenditure**

US\$'000	2025	2024	Change	Increase/ (decrease) %
Container vessels and capitalised dry-docking costs	583,827	575,570	8,257	1%
Assets under construction	1,508,443	1,052,335	456,108	43%
Containers and chassis	459,341	163,842	295,499	180%
Land and buildings	18,761	43,986	(25,225)	(57%)
Computer software	3,781	1,377	2,404	175%
Investment property	2,246	531	1,715	323%
Others	55,897	74,030	(18,133)	(24%)
	<b>2,632,296</b>	1,911,671	720,625	38%

Capital expenditure increased from US\$1,911.7 million in 2024 to US\$2,632.3 million in 2025, mainly due to the increase in payment for assets under construction for the newbuilding projects and purchases of containers.

Capital expenditure on newbuilding projects in 2025 comprised instalment payments for orders placed by the Group for the construction of nine 16,828 TEU container vessels, three 24,000 TEU class methanol dual fuel container vessels and fourteen 18,500 TEU class methanol dual fuel container vessels, in connection with the shipbuilding transactions as disclosed in the Company's announcements dated 2nd September 2021, 28th October 2022 and 29th April 2025 respectively.

**Vessels**

In 2025, the Group took delivery of nine 16,828 TEU vessels which were ordered in 2021. On 29th April 2025, the Group entered into contracts to construct fourteen units of 18,500 TEU class methanol dual fuel container vessels for an aggregate consideration of US\$3,080.0 million, which are expected to be delivered between 2028 and 2029.

## Financial Review

### Review of Consolidated Balance Sheet

#### Summary of Consolidated Balance Sheet

US\$'000	2025	2024	Change	Increase/ (decrease) %
Property, plant and equipment	8,500,668	6,710,820	1,789,848	27%
Right-of-use assets	1,552,906	1,732,776	(179,870)	(10%)
Investment property	200,000	200,000	–	0%
Joint ventures and associated companies	150,145	145,308	4,837	3%
Intangible assets	5,388	4,840	548	11%
Restricted bank balances	4,634	4,045	589	15%
Portfolio investments and investments at amortised cost	58,980	62,061	(3,081)	(5%)
Accounts receivable and other assets	891,271	941,800	(50,529)	(5%)
Other non-current assets	61,875	63,260	(1,385)	(2%)
Cash and bank balances	6,243,182	7,903,473	(1,660,291)	(21%)
<b>TOTAL ASSETS</b>	<b>17,669,049</b>	<b>17,768,383</b>	<b>(99,334)</b>	<b>(1%)</b>
Accounts payable and other liabilities	(1,802,064)	(1,930,036)	127,972	(7%)
Current taxation	(115,930)	(134,769)	18,839	(14%)
<b>TOTAL ASSETS LESS TRADING LIABILITIES</b>	<b>15,751,055</b>	<b>15,703,578</b>	<b>47,477</b>	<b>0%</b>
Lease liabilities	1,279,448	1,373,223	(93,775)	(7%)
Deferred liabilities	1,058,250	1,080,858	(22,608)	(2%)
Non-controlling interests	4,789	3,947	842	21%
Ordinary shareholders' equity	13,408,568	13,245,550	163,018	1%
<b>CAPITAL EMPLOYED</b>	<b>15,751,055</b>	<b>15,703,578</b>	<b>47,477</b>	<b>0%</b>
Debt to equity ratio	0.10	0.10		
Net cash to equity ratio	0.37	0.49		
Creditors and accruals as a % of revenue	18.53	18.03		
Debtors and prepayments as a % of revenue	7.05	6.95		
% return on average ordinary shareholders' equity	11.36	21.08		
Net asset value attributable to equity holders of the Company per ordinary share (US\$)	20.30	20.06		
Cash and bank balances per ordinary share (US\$)	9.45	11.97		
Share price at 31st December (US\$)	16.08	14.76		
Price to book ratio based on share price at 31st December	0.79	0.74		

**Property, Plant and Equipment and Right-of-Use Assets**

US\$'000	2025	2024	Change	Increase/ (decrease) %
Container vessels and capitalised dry-docking costs	6,973,229	5,628,969	1,344,260	24%
Containers and chassis	1,824,467	1,542,752	281,715	18%
Land and buildings	104,191	120,721	(16,530)	(14%)
Assets under construction	1,027,813	1,012,292	15,521	2%
Others	123,874	138,862	(14,988)	(11%)
	10,053,574	8,443,596	1,609,978	19%

Container Transport and Logistics remains the core business of the Group and the one in which majority of property, plant and equipment and right-of-use assets are deployed. These assets largely comprise container vessels, containers and assets under construction.

The increase in balance in 2025 was mainly due to the payments made for the newbuilding projects and the additions of containers, which partially offset by depreciation charge for the year.

**Investment Property**

Investment property represents the Group's commercial building, Wall Street Plaza, in New York. The building was valued at US\$200.0 million as at the end of 2025 and 2024 by an independent valuer.

**Joint Ventures and Associated Companies**

US\$'000	2025	2024	Change	Increase/ (decrease) %
Joint ventures	10,930	10,005	925	9%
Associated companies	139,215	135,303	3,912	3%
	150,145	145,308	4,837	3%

The increase in the investments in joint ventures and associated companies was mainly due to share of profits of joint ventures and associated companies.

**Cash and Bank Balances**

US\$'000	2025	2024	Change	Increase/ (decrease) %
Container Transport and Logistics	6,235,893	7,620,665	(1,384,772)	(18%)
Other Activities	7,289	282,808	(275,519)	(97%)
	6,243,182	7,903,473	(1,660,291)	(21%)

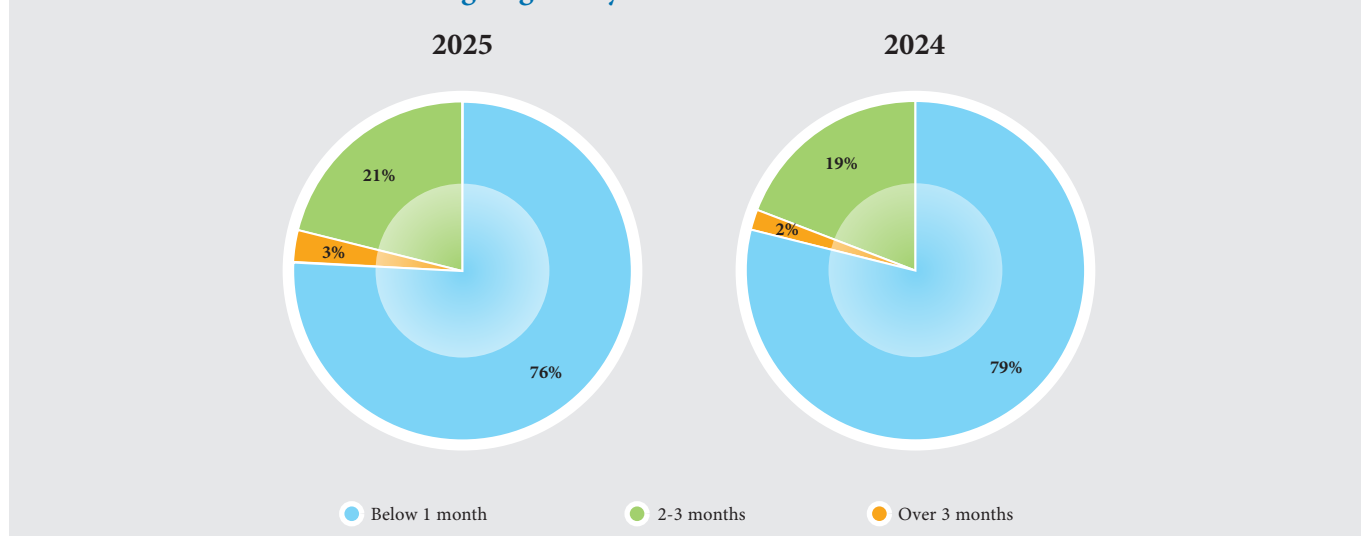
Cash and bank balances decreased by US\$1,660.3 million to US\$6,243.2 million at the end of 2025, mainly due to the capital expenditure and dividend payment offset partially by operating net cash inflow in 2025.

## Accounts Receivable and Other Assets

US\$'000	2025	2024	Change	Increase/ (decrease) %
Container Transport and Logistics	876,794	926,226	(49,432)	(5%)
Other Activities	14,477	15,574	(1,097)	(7%)
	891,271	941,800	(50,529)	(5%)

Accounts receivable and other assets decreased by US\$50.5 million to US\$891.3 million at the end of 2025.

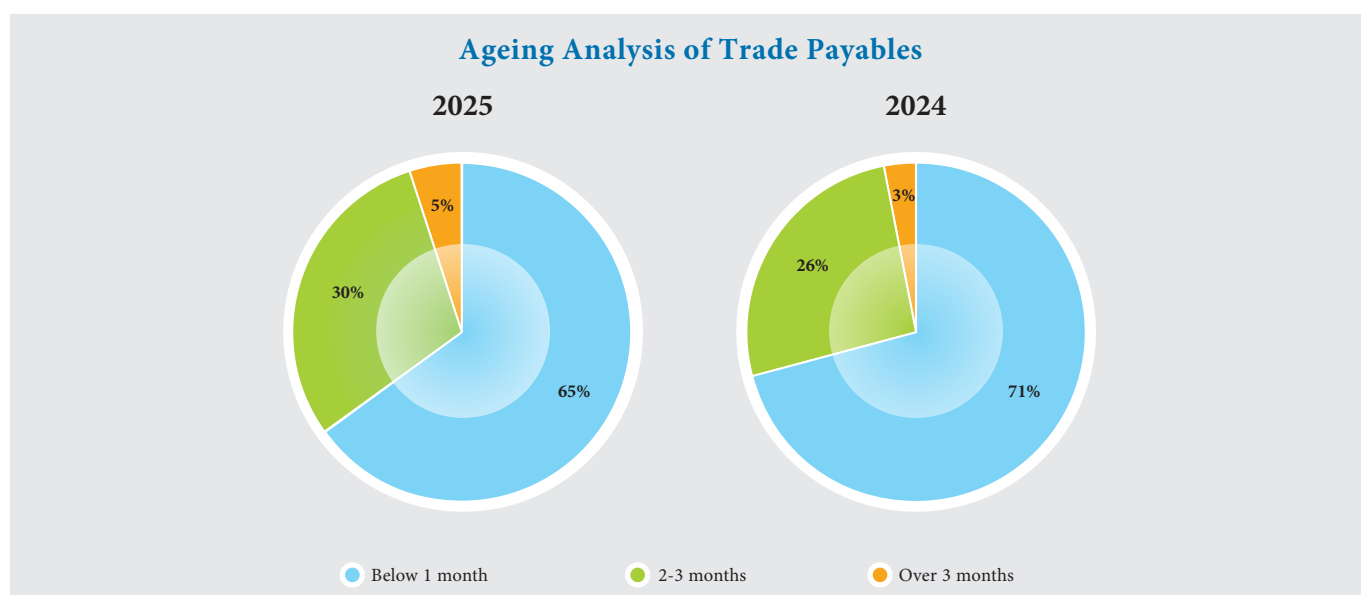
### Ageing Analysis of Trade Receivables



## Accounts Payable and Other Liabilities

US\$'000	2025	2024	Change	Increase/ (decrease) %
Container Transport and Logistics	1,794,168	1,922,253	(128,085)	(7%)
Others Activities	7,896	7,783	113	1%
	1,802,064	1,930,036	(127,972)	(7%)

Accounts payable and other liabilities at the end of 2025 were US\$128.0 million lower than that of 2024, mainly in line with the decrease in cost accruals.



### Total Debt

US\$'000	2025	2024	Change	Increase/ (decrease) %
Lease liabilities	1,279,448	1,373,223	(93,775)	(7%)

Lease liabilities decreased by US\$93.8 million compared with 2024, mainly as a result of repayment of lease liabilities during the year.

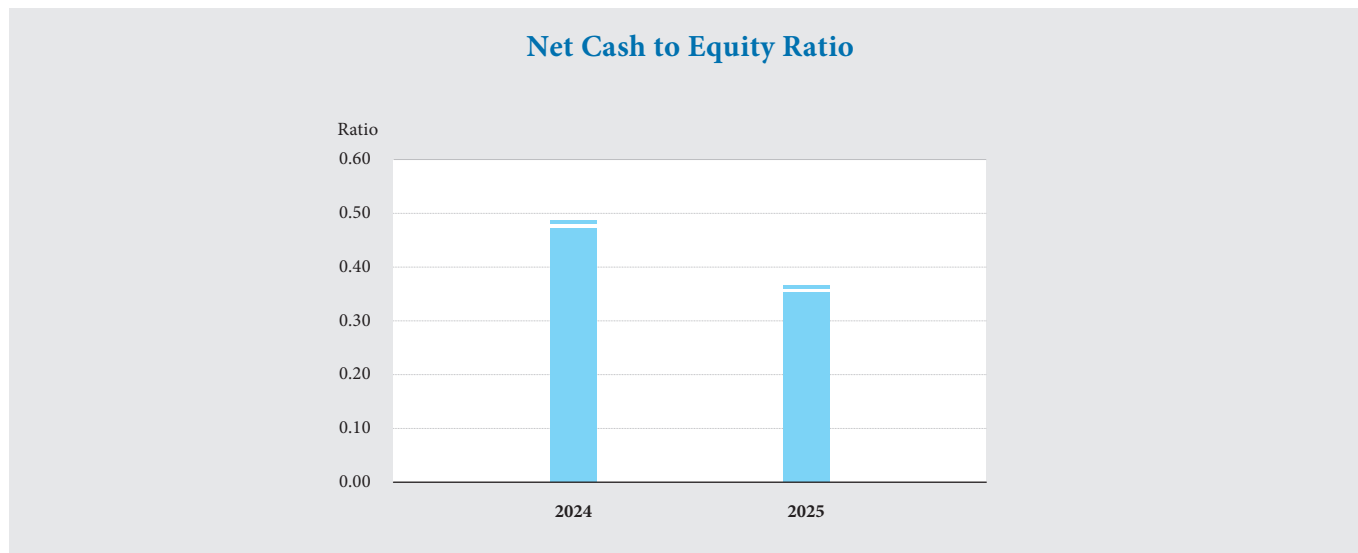
Total scheduled debt repayment between 2026 and 2030 is US\$1,239.2 million, being equivalent to more than 96% of the total outstanding debt as at 31st December 2025. Details of the repayment profile of the Group's lease liabilities are set out in Note 35 to the Consolidated Financial Statements.

### Debt Profile

Of the total US\$1,279.4 million debt outstanding at the end of 2025, US\$1,075.3 million was fixed-rate debt and the remaining US\$204.1 million was subject to floating interest rates at various competitive spreads over three-month SOFR (or equivalent) and mainly related to the financing of vessels and container equipment. The Group's average cost of debt at 31st December 2025 was 4.0% (2024: 4.2%).

### Net Cash to Equity Ratio

This ratio decreased from 0.49 in 2024 to 0.37 in 2025 mainly because of the net cash outflow recorded during the current year. This ratio will be closely monitored in the light of business forecasts.



### Shareholders' Equity

As at 31st December 2025, the Company had 660,373,297 shares in issue, consisting entirely of ordinary shares. With the profit recorded for the year, the Group's consolidated shareholders' equity increased by US\$163.0 million to US\$13,408.6 million as at the end of 2025 with a net asset value attributable to equity holders of the Company per ordinary share of US\$20.30 (2024: US\$20.06). Return on average ordinary shareholders' equity is a key measure for the Group's objective to continuously enhance shareholders' value. This ratio decreased from 21.08% to 11.36% in 2025, which was mainly due to the deterioration of the profitability of the core Container Transport and Logistics business as a result of the lower freight rates in 2025.

### Operating Leases and Commitments

In addition to the owned operating assets, the Group employs assets through long-term and short-term lease arrangements. Details of these lease commitments are disclosed in Note 38(b) to the Consolidated Financial Statements.

In September 2025, the Group as lessee entered into long-term charterparties to charter five brand new container vessels for 7.5 years from delivery. The expected delivery of these new buildings will be from the fourth quarter of 2027 to the third quarter of 2028.

The Group as lessee entered into long-term charterparties in October 2024 to charter six brand new container vessels for 15 years from delivery. The expected delivery of these new buildings will be from the fourth quarter of 2026 to the first quarter of 2028.

As at the end of 2025, the Group had outstanding capital commitments amounting to US\$3,855.9 million, representing mostly the commitments for the newbuilding projects.

**Analysis of Change in Cash and Cash Equivalents**

US\$'000	2025	2024	Change	Favourable/ (unfavourable) %
Net cash from operating activities	<b>1,990,771</b>	3,211,515	(1,220,744)	(38%)
Net cash (used in)/from investing activities	<b>(2,535,864)</b>	2,511,676	(5,047,540)	N/M
Net cash used in financing activities	<b>(2,004,318)</b>	(1,196,451)	(807,867)	(68%)
Net (decrease)/increase in cash and cash equivalents	<b>(2,549,411)</b>	4,526,740	(7,076,151)	N/M
Cash and cash equivalents at beginning of year	<b>5,650,964</b>	1,129,210	4,521,754	400%
Currency translation adjustments	<b>(6,404)</b>	(4,986)	(1,418)	(28%)
Cash and cash equivalents at end of year	<b>3,095,149</b>	5,650,964	(2,555,815)	(45%)

A net outflow of US\$2,549.4 million was recorded in 2025 compared with a net inflow of US\$4,526.7 million in 2024. Operating inflow of US\$1,990.8 million for the year was US\$1,220.7 million lower than that of 2024 with lower freight rates. The change in investing cash flow was mainly due to the increase in purchase of property, plant and equipment in 2025 and the movement in bank deposits maturing more than three months from the date of placement. The net increase in financing cash outflow was mainly due to the increase in dividends paid to shareholders during the year. Total cash and cash equivalents decreased to US\$3,095.1 million at the end of 2025, against US\$5,651.0 million in 2024. Details of the consolidated cash flow statement are set out on page 112 of the Consolidated Financial Statements.

**Liquidity**

As at 31st December 2025, the Group had cash and bank balances of US\$6,243.2 million compared with debt obligations of US\$568.4 million repayable in 2026. Total current assets at the end of 2025 amounted to US\$7,181.0 million against total current liabilities of US\$2,486.4 million. The Group has no loan capital. The Group from time to time prepares and updates cashflow forecasts for asset acquisitions, to serve project development requirements, as well as working capital needs, with the objective of maintaining a proper balance between a conservative liquidity level and an effective investment of surplus funds.

# Board of Directors



## Wan Min

**Mr. Wan, aged 57, has been the Chairman of the Board and an Executive Director of the Company since 6th December 2021. He is the chairman of the Executive Committee and the Nomination Committee of the Company.**

Mr. Wan graduated from Shanghai Maritime College (currently Shanghai Maritime University) majoring in Transportation Management and Engineering. He also holds a master degree in Business Administration from Shanghai Jiao Tong University and is an engineer. Mr. Wan is currently the chairman of the board and the Party Secretary of China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”), an executive director of China Ocean Shipping Company Limited (“China Ocean Shipping”), and the chairman of the board and an executive director of COSCO SHIPPING Holdings Co., Ltd. (“COSCO SHIPPING Holdings”, a company listed in both Shanghai and Hong Kong).

Mr. Wan had been the general manager and the Deputy Party Secretary of COSCO Container Lines Co., Ltd. (currently COSCO SHIPPING Lines Co., Ltd.), the executive vice president and a Party Committee member of China Ocean Shipping (Group) Company (currently China Ocean Shipping), a director, the president and the Deputy Party Secretary of COSCO SHIPPING, the chairman of the board and a non-executive director of COSCO SHIPPING Holdings, and the chairman of the board of China Tourism Group Co., Ltd. Mr. Wan has over 30 years of experience in corporate management and has extensive expertise in shipping and tourism business management.



## Zhang Feng

**Mr. Zhang, aged 53, has been an Executive Director and the Chief Executive Officer of the Company since 16th April 2025. He is a member of the Executive Committee and the Remuneration Committee, and the chairman of the Inside Information Committee, the Risk Committee, the Strategic Development Committee and the Sustainability Committee of the Company.**

Mr. Zhang graduated from Beijing Foreign Languages Institute (currently Beijing Foreign Studies University) with a bachelor degree in French and is a senior engineer. He is currently the executive vice president and a Party Committee member of China COSCO SHIPPING Corporation Limited, and the vice chairman of the board and an executive director of COSCO SHIPPING Holdings Co., Ltd. (“COSCO SHIPPING Holdings”, a company listed in both Shanghai and Hong Kong).

He served as the deputy business manager and the manager of the global sales department of marketing division, and the deputy manager and the manager of the marketing department of Americas trade division of COSCO Container Lines Co., Ltd. (currently COSCO SHIPPING Lines Co., Ltd. (“COSCO SHIPPING Lines”)), an assistant to president of COSCO (Los Angeles) Agency Inc., the executive vice president of COSCO Container Lines (America) Co., Ltd., the deputy general manager, the executive deputy general manager and the general manager of the Americas trade division of COSCO SHIPPING Lines, a director and the general manager of New Golden Sea Shipping Pte. Ltd., the vice president of COSCO SHIPPING (South East Asia) Pte. Ltd., a director and the president of COSCO SHIPPING (North America) Inc., a director, the general manager and the Deputy Party Secretary of COSCO SHIPPING Lines, an executive director, the deputy general manager and the Deputy Party Secretary of COSCO SHIPPING Holdings. Mr. Zhang has extensive experience in container shipping operation and overseas enterprise management.



## Tao Weidong

**Mr. Tao, aged 55, has been an Executive Director of the Company since 29th May 2024. He is a member of the Executive Committee, the Inside Information Committee, the Risk Committee, the Strategic Development Committee and the Sustainability Committee of the Company. Mr. Tao is also the chairman of the board, the chief executive officer, a director and the chairman of the executive committee of Orient Overseas Container Line Limited (a wholly-owned subsidiary of the Company), and a director and/or president of certain subsidiaries of the Company\*.**

Mr. Tao graduated from Shanghai Maritime College (currently Shanghai Maritime University) majoring in Water Transport Management, obtained a master degree in Business Administration from Shanghai Maritime University, and is a professorate senior engineer. Mr. Tao is currently the employee representative director of China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”), an executive director, the general manager and the Party Secretary of COSCO SHIPPING Holdings Co., Ltd. (a company listed in both Shanghai and Hong Kong), the chairman of the board and the Party Secretary of COSCO SHIPPING Lines Co., Ltd. (“COSCO SHIPPING Lines”), the chairman of the board of COSCO SHIPPING Holdings (Hong Kong) Limited, and a director of Faulkner Global Holdings Limited.

He had been the manager of the container transportation department and the manager of the agency department of COSCO Cosfim Co. Ltd., an assistant to general manager and the deputy general manager of COSCO (Shenzhen) International Freight Co., Ltd. (currently COSCO SHIPPING Lines (Shenzhen) Co., Ltd.), the deputy general manager of the Americas trade division of COSCO Container Lines Co., Ltd. (currently COSCO SHIPPING Lines), the deputy general manager of COSCO (Southern China) International Freight Co., Ltd. (currently COSCO SHIPPING Lines (Southern China) Co., Ltd.), the general manager of COSCO (Shanghai)

International Freight Co., Ltd. (currently COSCO SHIPPING Lines (Shanghai) Co., Ltd. (“COSCO SHIPPING Lines (Shanghai)”)), the general manager of COSCO SHIPPING Lines (Shanghai), the general manager of COSCO SHIPPING International Freight Co., Ltd., the deputy general manager of COSCO SHIPPING Lines, and the general manager of the operating management division of COSCO SHIPPING. During the period from October 2022 to June 2023, he served as a director of Shanghai International Port (Group) Co., Ltd. Mr. Tao has nearly 30 years of experience in corporate management and extensive experience in shipping and logistics operation and management.

\* Including OOCL (Infotech) Holdings Limited, OOCL (Logistics) Holdings Limited, OOCL Transport & Logistics Holdings Limited, OOIL (Investments) Inc. and OOIL (Property Holdings) Inc.



### Tung Lieh Cheung Andrew

**Mr. Tung, aged 61, has been a Non-Executive Director of the Company since 1st January 2020. He is a member of the Inside Information Committee, the Risk Committee and the Sustainability Committee of the Company. He has been an advisor to the chief executive officer of Orient Overseas Container Line Limited (“OOCL”, a wholly-owned subsidiary of the Company) since 1st January 2020.**

Mr. Tung holds a bachelor degree from Princeton University and a master degree in Business Administration from Stanford University in the USA. Mr. Tung is currently a managing partner of QBN Management Limited. He is also an independent non-executive director of Standard Chartered Bank (China) Limited, a member of the Chief Executive’s Council of Advisers of the Hong Kong Special Administrative Region and the vice chairman of China-United States Exchange Foundation.

Mr. Tung was an Executive Director of the Company from 2nd November 2011 to 31st December 2019. He was a director and a member of the executive committee of OOCL from March 2006 to 31st December 2019. He was the chief executive officer and senior managing director of OOCL from 1st July 2012 to 2nd August 2018, and had been re-designated as the co-chief executive officer of OOCL from 3rd August 2018 to 31st December 2019. He was also a director of various subsidiaries of the Company. Between 1993 and 1998, he served the Group in various capacities including director of reefer trade of OOCL. He was also an independent non-executive director of Cathay Pacific Airways Limited and Standard Chartered Bank (Hong Kong) Limited.



### Yu Fulin

**Mr. Yu, aged 59, has been a Non-Executive Director since 12th December 2025. He is a member of the Nomination Committee and the Risk Committee of the Company.**

Mr. Yu holds a Bachelor of Engineering degree in Engineering Mechanics from Tongji University, and is a senior engineer. He is currently the Party Secretary and the chairman of the board of Shanghai International Port (Group) Co., Ltd. (a company listed in Shanghai).

Mr. Yu has successively served as Deputy Director of the Engineering Construction Division of the Shanghai Municipal Commission of Housing and Urban-Rural Development, and then Deputy Director and Director of the Engineering Construction Division of the Shanghai Municipal Commission of Construction and Transportation, Deputy Director of the Shanghai Municipal Major Projects Office, and Director of the Shanghai Municipal Commendation and Competition Office, Director of the Engineering Construction Division of the Shanghai Municipal Commission of Urban-Rural Development and Transportation, Deputy Director-General of the Shanghai Municipal Bureau of Housing Security and Housing Administration, Deputy Director of the Shanghai Municipal Commission of Housing and Urban-Rural Development, Deputy Director of the Shanghai Municipal Commission of Transport, and concurrently served as Director-General and Party Secretary of the Shanghai Municipal Road Transport Administration Bureau, Deputy Party Secretary of the Working Committee of the Shanghai Municipal Commission of Urban Construction and Transportation, Director and Secretary of the Party Leadership Group of the Shanghai Municipal Commission of Transport. Mr. Yu is currently a member of the 12th Shanghai Municipal Committee and a member of the 12th Shanghai Congress of the Communist Party of China.



### Wang Dan

**Ms. Wang, aged 56, has been a Non-Executive Director of the Company since 3rd August 2018. She is a member of the Risk Committee of the Company.**

Ms. Wang holds a master degree in International Finance from the Graduate School of the People's Bank of China (currently Tsinghua University PBC School of Finance). Ms. Wang is the executive vice president of Silk Road Fund Co., Ltd. ("SRF") and a non-executive director of SIBUR Holding (a public joint stock company in Russia).

Ms. Wang worked at the international department and the monetary policy department II of the People's Bank of China ("PBOC"), and served as an advisor to the executive director for China of PBOC at the International Monetary Fund. Before joining SRF, she served as the deputy director-general of the monetary policy department II of PBOC.



### Ip Sing Chi

**Mr. Ip, aged 72, has been a Non-Executive Director of the Company since 3rd August 2018. He is a member of the Risk Committee of the Company.**

Mr. Ip holds a Bachelor of Arts degree from Coventry University. He is currently the group managing director of Hutchison Port Holdings Limited and the chairman of Yantian International Container Terminals Limited. He is also an executive director of Hutchison Port Holdings Management Pte. Limited (the trustee-manager of Hutchison Port Holdings Trust listed in Singapore), a non-executive director of COSCO SHIPPING Development Co., Ltd. (a company listed in both Shanghai and Hong Kong) and a non-independent non-executive director of Westports Holdings Berhad (a company listed in Malaysia).

Mr. Ip was the founding chairman (in 2000-2001) of the Hong Kong Container Terminal Operators Association Limited, and he had been an independent non-executive director of Piraeus Port Authority S.A. Mr. Ip has over 45 years of experience in the maritime industry.



### Chow Philip Yiu Wah

**Mr. Chow, aged 78, has been an Independent Non-Executive Director of the Company since 2nd January 2015. He is the Lead Independent Non-Executive Director, the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee, the Risk Committee and the Sustainability Committee of the Company.**

Mr. Chow holds a Bachelor of Science degree in Chemistry and Physics from the University of Hong Kong and a master degree in Business Administration from the Chinese University of Hong Kong. He did not hold directorships in any other public companies listed in Hong Kong or overseas in the last 3 years.

Mr. Chow was an Executive Director of the Company from 1st December 2003 to 30th June 2012, a Non-Executive Director of the Company from 1st July 2012 to 1st January 2015, and a consultant of the Company from 1st July 2012 to 31st December 2014.



### Chung Shui Ming Timpson

**Dr. Chung, GBS, JP, aged 74, has been an Independent Non-Executive Director of the Company since 3rd August 2018. He is a member of the Audit Committee, the Nomination Committee, the Strategic Development Committee and the Sustainability Committee of the Company.**

Dr. Chung holds a Bachelor of Science degree from the University of Hong Kong, a master degree in Business Administration from the Chinese University of Hong Kong and an honorary doctoral degree in Social Science from the City University of Hong Kong. He is a fellow member of The Hong Kong Institute of Certified Public Accountants. Dr. Chung is currently an independent non-executive director of China Overseas Grand Oceans Group Limited, China Unicom (Hong Kong) Limited, Miramar Hotel and Investment Company, Limited (all 3 companies are listed in Hong Kong) and Postal Savings Bank of China Co., Ltd. (a company listed in both Shanghai and Hong Kong).

Dr. Chung had been an audit supervisor I of Coopers & Lybrand, an independent director of China State Construction Engineering Corporation Limited, an independent non-executive director of China Construction Bank Corporation, Glorious Sun Enterprises Limited, China Everbright Limited, Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited and China Railway Group Limited, an external director of China COSCO SHIPPING Corporation Limited, the chairman of China business of Jardine Fleming Holdings Limited and the deputy chief executive officer of BOC International Limited. Dr. Chung was also a member of the 10th to 13th National Committee of the Chinese People's Political Consultative Conference.

Dr. Chung is currently the pro-chancellor of the City University of Hong Kong. He had also served many public organisations, including the chairman of the Council of the City University of Hong Kong, the chairman of the Hong Kong Housing Society and a member of the Executive Council of the Hong Kong Special Administrative Region.



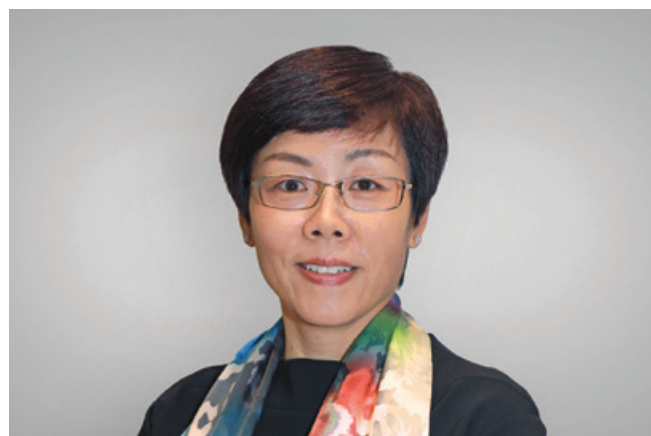
### Yang Liang Yee Philip

**Mr. Yang, aged 77, has been an Independent Non-Executive Director of the Company since 3rd August 2018. He is a member of the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategic Development Committee and the Sustainability Committee of the Company.**

Mr. Yang is currently an independent non-executive director of COSCO SHIPPING Ports Limited (a company listed in Hong Kong). He is a full time arbitrator in international commercial and maritime arbitration, the honorary chairman of Hong Kong International Arbitration Centre, a member of the international advisory board of China International Economic and Trade Arbitration Commission and the expert committee of China International Commercial Court of the Supreme People's Court of China, a council member of Shanghai Arbitration Commission and the chairman of SHAC Academy.

Mr. Yang had been an independent non-executive director of COSCO SHIPPING Holdings Co., Ltd., the chairman of Hong Kong International Arbitration Centre, the vice chairman of the documentary committee of the Baltic and International Maritime Council in Denmark, the president of Asia-Pacific Regional Arbitration Group, the Hong Kong representative of ICC International Court of Arbitration, the chairman of the East Asia branch of the Chartered Institute of Arbitrators, and a member of the Advisory Council of the Asian International Arbitration Centre and the general committee of Singapore Chamber of Maritime Arbitration.

Mr. Yang has extensive experience in dealing with cases related to international commercial, maritime and trade law and is very familiar with laws and practice in such areas. He acts as an arbitrator in thousands of cases in Hong Kong, London, Singapore, Malaysia, Australia, Austria, Korea, the USA and Chinese Mainland during the past over 40 years. He has also published many books and articles on international commercial, maritime and trade law and practice. Mr. Yang also devotes himself to the educational activities in various law schools in Hong Kong and Chinese Mainland and is a visiting professor in more than ten universities.



### Chen Ying

**Ms. Chen, aged 54, has been an Independent Non-Executive Director of the Company since 3rd August 2018. She is a member of the Audit Committee, the Nomination Committee and the Sustainability Committee of the Company.**

Ms. Chen holds a master degree in Business Administration from Fudan University, a master degree in Business Administration majoring in Finance from Maastricht College in the Netherlands and graduated from the School of Finance of Renmin University of China. She is a certified public accountant in Australia, CIMA (registered management accountant) and a senior accountant in China. Ms. Chen is an external director of COSCO SHIPPING Lines Co., Ltd., an independent director of Shanghai Rural Commercial Bank Co., Ltd., China CSSC Holdings Limited (both companies are listed in Shanghai), China Shipbuilding Industry Company Limited (delisted on 5th September 2025) and Broad Asset Management Co., Ltd., and an independent non-executive director of MMG Limited (a company listed in Hong Kong).

Ms. Chen had been the vice chairman of Shanghai Chongyang Investment Co., Ltd. from March 2016 to June 2018. During the period from 1993 to 2016, she had been the deputy general manager and the secretary of the board of directors of Baoshan Iron & Steel Co., Ltd., the secretary of the board of directors, the assistant to the general manager and the deputy general manager of Baosteel Group Co., Ltd. Ms. Chen was also an independent director of Changzhou Fusion New Material Co., Ltd. and Pingdingshan Tianan Coal Mining Co., Ltd.

Ms. Chen has more than 20 years of experience in financial management of large enterprises and more than 10 years of experience as top executives in the top 500 companies in the world, and has extensive experience in corporate finance and accounting management, capital market communication, corporate governance, internal control and risk management.



### Chen Hong

---

**Mr. Chen, aged 65, has been an Independent Non-Executive Director of the Company since 9th May 2025. He is a member of the Risk Committee, the Strategic Development Committee and the Sustainability Committee of the Company.**

Mr. Chen graduated from Tongji University majoring in Industrial Automation of the Department of Electrical Engineering and is a senior economist and a senior engineer.

He had been the deputy general manager of Pudong automotive project group, the vice president and the vice chairman of the board of Shanghai Automotive Industry Corporation (Group) (currently Shanghai Automotive Industry (Group) Co., Ltd.), the deputy general manager and the general manager of Shanghai General Motors Company Ltd. (currently SAIC General Motors Co., Ltd.), and the president, the vice chairman of the board and the chairman of the board of SAIC Motor Corporation Limited.



## Kenny Ye

Mr. Ye, aged 62, has been a Director of OOCL since June 2018 and a member of Executive Committee since November 2015. He was appointed Chief Operating Officer of OOCL in January 2020 and Director of Office of Chief Executive Officer, Corporate Human Resources, Marine Operations Center, Space and Traffic Control Center and Fleet Management in August 2020. He joined the Group in 1994. Following his assignment in Shanghai, he was transferred to Hong Kong in 2004 and has served the Group in various capacities, including as Director of Asia-Europe Trade, Director of Intra-Asia Trade and Chief Executive Officer of OOCL Logistics. Mr. Ye holds a Diploma of Accounting at Lixin Accounting Institute (currently known as Shanghai Lixin University of Accounting and Finance) and a Master of Business Administration from Oklahoma City University.



## Junguang Xiao

Mr. Xiao, aged 55, has been a Director and a member of Executive Committee of OOCL since August 2020, and was appointed the Company Secretary, the Group Legal Advisor, the Compliance Officer, the chairman of the Compliance Committee and a member of the Inside Information Committee and the Risk Committee of OOIL. Mr. Xiao is currently the Company Secretary of COSCO SHIPPING Holdings Co., Ltd., and the Secretary of the Board and the Chief Compliance Officer of COSCO SHIPPING Holdings Co., Ltd. and COSCO SHIPPING Lines Co., Ltd. Mr. Xiao holds a Bachelor's degree in Finance from the Capital University of Economics and Business, and a Master's degree in Applied Finance from Macquarie University. Mr. Xiao is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.



## Yu Wu

Ms. Wu, aged 50, has been a Director and a member of Executive Committee of OOCL since August 2020, and was appointed the Chief Information Officer and Director of Corporate Customer Service in January 2021, Director of E-Commerce in August 2022 and Chief Executive Officer of OOCL Logistics in August 2024. Ms. Wu joined COSCO Group in 1997 and is currently Deputy General Manager of COSCO SHIPPING Lines Co., Ltd. Ms. Wu holds a Bachelor's degree in International Shipping Management from Shanghai Maritime University and a Master's degree in Business Administration from Fudan University, and the qualification of Economist.



## Michael Xu

Mr. Xu, aged 54, has been a Director and a member of Executive Committee of OOCL and was also appointed the Director of Trades in December 2021. He joined the Group in 1995 and has served the Group in various capacities, including Managing Director of OOCL (China), General Manager of Intra-Asia Trade, General Manager of Australia & New Zealand Trade and Managing Director of OOCL (Vietnam). Mr. Xu holds a Bachelor's degree in Electrical Engineering from Shanghai Jiaotong University and a Master's degree in Business Administration from Jinan University.

## Senior Management



### Peter Pan

Mr. Pan, aged 54, has been a Director and a member of Executive Committee of OOCL and was also appointed the Director of Trades in April 2024. Mr. Pan joined the Group in 2004 and has served the Group in various capacities, including Chief Executive Officer of OOCL Logistics, President of OOCL North America Group, Chief Operating Officer of OOCL Logistics and General Manager of OOCL Logistics (Europe). Mr. Pan holds a Bachelor's degree in Computer Science from the University of Warwick and an Executive Master of Business Administration from The Chinese University of Hong Kong.



### Zhigang Pan

Mr. Pan, aged 52, has been a Director and a member of Executive Committee of OOCL since April 2025, and was appointed the Chief Financial Officer of OOIL and OOCL and the Director of Corporate Finance, Financial Control, Internal Audit and Dual Brand Yield Management Center. Mr. Pan is currently the Chief Financial Officer of COSCO SHIPPING Holdings Co., Ltd. and COSCO SHIPPING Lines Co., Ltd. Mr. Pan started his career in 1996 and has served in various capacities, including the Manager of the Accounting Division of COSCO SHIPPING Lines Co., Ltd., the Deputy General Manager of COSCO SHIPPING Lines (France) S.A.S., the Deputy Manager and the Manager of the Finance and Accounting Division of COSCO Container Lines Co., Ltd. Mr. Pan holds a Master's degree in Business Administration from Dalian Maritime University.



### Irene Cheng

Ms. Cheng, aged 50, has been a Director and a member of Executive Committee of OOCL since May 2025, and was appointed the Director of Corporate Strategy Development, Dual Brand Network Planning Center, Dual Brand Equipment Management Center and Dual Brand Procurement Management Center. Ms. Cheng is currently the Deputy General Manager of COSCO SHIPPING Holdings Co., Ltd. and COSCO SHIPPING Lines Co., Ltd. Ms. Cheng started her career in 1998 and has served the COSCO SHIPPING Group in various capacities, including the Deputy General Manager of the Strategic Development Division and the General Manager of the Network Planning Center of COSCO SHIPPING Lines Co., Ltd. Ms. Cheng holds a Master's degree in Business Administration from Fudan University, and the qualification of Senior Economist.

# Financial Calendar

Announcement of results for the half year ended 30th June 2025

21st August 2025

Despatch of 2025 Interim Report to shareholders

18th September 2025

Closure of the Register of Members  
(to ascertain the shareholders qualified to receive the interim dividend  
in respect of the six months ended 30th June 2025)

8th September 2025 to  
12th September 2025  
(Both days inclusive)

Announcement of results for the year ended 31st December 2025

12th March 2026

Despatch of 2025 Annual Report to shareholders

23rd April 2026

Closure of the Register of Members  
(to ascertain the shareholders eligible to attend and vote at Annual General Meeting)

15th May 2026 to  
21st May 2026  
(Both days inclusive)

Annual General Meeting

21st May 2026

Closure of the Register of Members  
(to ascertain the shareholders qualified to receive the proposed final dividend  
in respect of the year ended 31st December 2025)

29th May 2026 to  
4th June 2026  
(Both days inclusive)

# Shareholder Information

## ORDINARY SHARES

Issued shares	660,373,297 shares (as at 31st December 2025)
Nominal value per share	US\$0.10
Board lot	500 shares

## ANNUAL REPORT

This annual report is available in both English and Chinese on the Company's website at <https://www.ooilgroup.com>.

Shareholders can obtain printed copies of this annual report and/or change the choice of language and/or means of receipt of the Company's future corporate communications by completing the Request Form, which is available on the Company's website under sub-section titled "Newsroom (Information to Shareholders)", and returning it by post to the Company's Hong Kong branch share registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email to [ooil@computershare.com.hk](mailto:ooil@computershare.com.hk).

If you are not a shareholder, please write to:

Orient Overseas (International) Limited  
31st Floor, Harbour Centre  
25 Harbour Road, Wanchai  
Hong Kong, China  
Attention: Company Secretary

## SHAREHOLDER SERVICES

Any matter relating to your shareholding, including transfer of shares, change of name or address, and loss of share certificates, should be addressed in writing to:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong, China  
Telephone: (852) 2862 8555      Facsimile: (852) 2865 0990

## SHAREHOLDER ENQUIRIES

Any matter relating to shareholders' rights should be addressed in writing to:

Orient Overseas (International) Limited  
31st Floor, Harbour Centre  
25 Harbour Road, Wanchai  
Hong Kong, China  
Attention: Company Secretary

The Company's enquiry hotline is operational during normal office hours:

Telephone: (852) 2833 3888

## SHAREHOLDER INFORMATION

Ordinary shareholder information as at 31st December 2025:

### Type of shareholders

Type of shareholders	Shareholders		Ordinary shares of US\$0.10 each	
	Number	Percentage	Number	Percentage
Corporate	13	2.4575%	658,746,497	99.7537%
Individual	516	97.5425%	1,626,800	0.2463%
	529	100%	660,373,297	100%

### Distribution of shareholdings

Size of shareholdings	Shareholders		Ordinary shares of US\$0.10 each	
	Number	Percentage	Number	Percentage
1 – 10,000	505	95.4631%	412,125	0.0624%
10,001 – 100,000	20	3.7807%	574,608	0.0870%
100,001 – 1,000,000	2	0.3781%	663,000	0.1004%
1,000,001 or above	2	0.3781%	658,723,564	99.7502%
	529	100%	660,373,297	100%

### Top ten ordinary shareholders

As at 31st December 2025, the interests of the top ten ordinary shareholders of the Company, as recorded in the Company's principal register and Hong Kong branch register of members, were as follows:

Name of ordinary shareholders	Number of ordinary shares held	Percentage
HKSCC Nominees Limited	342,944,519	51.9319%
Faulkner Global Holdings Limited ("Faulkner") <i>(Note)</i>	315,779,045	47.8182%
Poon Chiu Leung	400,000	0.0605%
Mok Kwun Cheung	263,000	0.0398%
Chan Yiu Chung Evan	81,500	0.0123%
Ho Fuk Chuen	81,000	0.0122%
Fung Sun Kwan U/D	45,022	0.0068%
Ho Hin Kwong	40,454	0.0061%
Wong Ngai Pok	39,500	0.0059%
Leung Wong Kit Ling	35,000	0.0053%

*Note:*

On 11th December 2025, Faulkner and COSCO SHIPPING Holdings (Hong Kong) Limited ("COSCO SHIPPING HK") entered into an equity transfer agreement, pursuant to which Faulkner agreed to sell, and COSCO SHIPPING HK agreed to purchase, 469,344,972 shares of the Company (the "Transfer") (representing 71.07% of the Company's total issued shares), of which 153,565,927 ordinary shares (representing 23.2544% of the Company's total issued shares) were registered via Central Clearing and Settlement System under the name of HKSCC Nominees Limited. Please refer to the announcement of the Company dated 11th December 2025 and pages 92 to 93 of this annual report for details.

As at the date of publication of this annual report, the registration of the Transfer has not been completed and Faulkner remains as a registered shareholder of the Company.

# Corporate Governance Report

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

## CORPORATE GOVERNANCE CODE

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

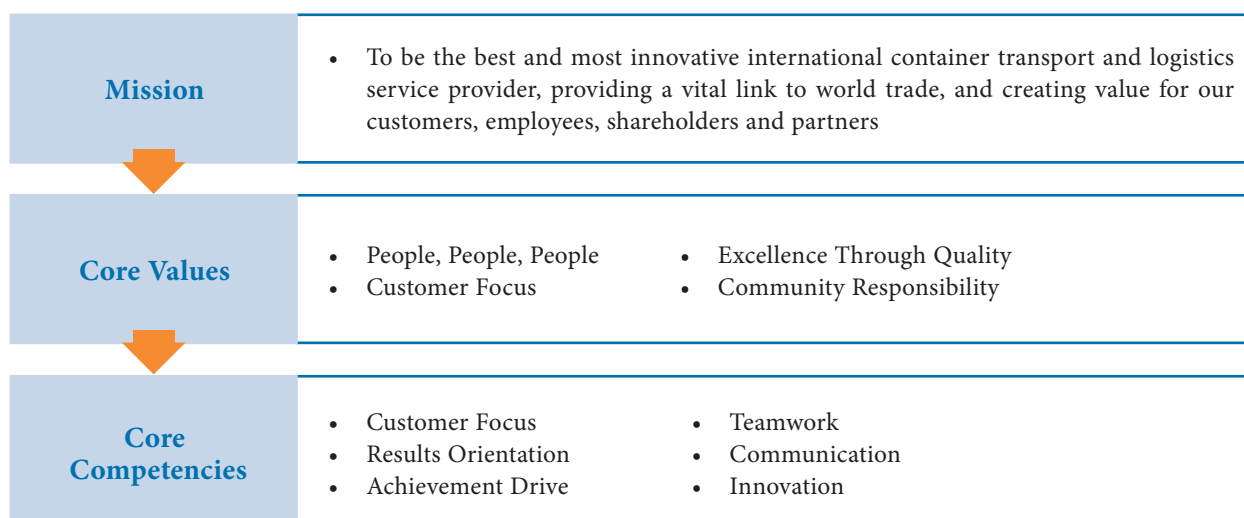
Throughout the year 2025, the Company complied with the SEHK Code, save for two recommended best practices as described below:

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

## A. CORPORATE CULTURE

### 1. Board Leadership

The Board leads and shapes the corporate culture of the Company, which is anchored against the Company’s mission, values and competencies, and underpinned by the principle of acting lawfully, ethically, responsibly and accountably across all levels of the Group.



### 2. Tone from the Top and Accountability Framework

The Board sets the tone from the top and ensures that the desired culture is implemented and continuously developed through the Group’s management practices, operating policies and guidelines, and its engagements with employees and other stakeholders to maintain alignment with the strategic focuses of the Group.

The Board holds the Directors, the Chief Executive Officer of the Company and the senior management of the Group accountable for their actions. Senior management, in turn, reinforces the desired culture and sets the ethical tone and direction for middle management. This cascading accountability framework ensures consistent application of the expected business principles and ethics throughout the Group. Accountability of employees at all levels, along with the corporate culture, is embedded in the code of conduct of the employee handbook.

### 3. Strategic Alignment and Performance Management

To promote a clear and shared understanding of our corporate culture, the Company incorporates corporate culture-related content into orientation programmes for new employees. Other training also serves as a reflection and demonstration of our commitment to the four core values, facilitating the integration of these principles into day-to-day operations and strategic decision-making.

The Group's strategic goals are further elaborated through specific objectives and measures at the workforce level to facilitate effective implementation. Employees at all levels are subject to periodic performance reviews and are eligible for remuneration adjustments and talent development initiatives, which cultivate the required competencies with reference to the expected commitment and responsibilities, and support the delivery of the corporate strategy.

Adherence to, and demonstration of, the core values also serve as one of the key performance indicators in the annual performance review for all employees. A global recognition award programme, the "Take it Personally" (TIP) Awards, is in place to encourage performance excellence through embracing the TIP spirit. These drive employees to act in the Group's best interests while maintaining accountability to the management, the Board and ultimately to the shareholders.

## B. BOARD OF DIRECTORS

### 1. Roles and Duties of the Board

#### a. Strategic Leadership, Oversight and Governance

The Board provides the overall strategic direction and management of the business and affairs of the Group, with the objective of enhancing shareholder value. Its key responsibilities include formulation of the Group's overall strategies and policies, setting of corporate and management targets, key operational initiatives and policies on risk management and internal control systems pursuant to the Group's strategic objectives, monitoring and control of operational and financial performance, and approval of budgets and major capital expenditures, major investments, material acquisitions and disposals of assets, corporate or financial restructuring, significant operational, financial and management matters.

The Board has a fiduciary duty and statutory responsibility towards the Company and the Group. It ensures that the Company presents a balanced, clear and understandable assessment of its performance, position and prospects in the annual and interim reports, announcements and other financial disclosures as required under the Listing Rules, and reports to regulators any information required to be disclosed pursuant to statutory requirements.

#### b. Delegation to Management and Board Committees

The Board delegates day-to-day management and operation of the Group's business to the management of the Group under the leadership and supervision of the Chief Executive Officer of the Company, who organises, executes and implements the strategies, policies and objectives approved by the Board, and reports to the Board on their adoption and implementation across the Group.

The Board also delegates certain specific responsibilities to 9 Board committees of the Company, namely Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee, Risk Committee, Compliance Committee, Inside Information Committee, Strategic Development Committee and Sustainability Committee. The composition, functions and authority of each committee are set out on pages 68 to 78 of this annual report. For the efficient management and operation of the Group's principal subsidiary, the Board also delegates and confers certain powers, authorities and discretions on such terms as it thinks fit to the board of directors, the executive committee and certain sub-committees of the Group's principal subsidiary for them to act and operate within the delegated frameworks.

## 2. Chairman and Chief Executive Officer

As at the date of this annual report, Mr. Wan Min is the Chairman of the Company and Mr. Zhang Feng is the Chief Executive Officer of the Company with their respective roles set out in writing.

### a. Chairman

The primary role of the Chairman is to provide leadership to the Board and to ensure that the Board functions effectively in the discharge of its responsibilities. His duties include to:

- ensure that Directors are briefed and have received, in a timely manner, adequate information, which are accurate, clear, complete and reliable, on issues to be discussed at Board meetings;
- ensure that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed in a timely manner and that good corporate governance practices and procedures are established, implemented and maintained;
- approve the agenda drawn up by the Company Secretary for each Board meeting taking into account, where appropriate, any matter proposed by the other Directors for inclusion in the agenda;
- promote a culture of openness and debate by facilitating the effective contribution of the Non-Executive Directors (including the Independent Non-Executive Directors) in particular and ensuring constructive relations between the Executive Directors and the Non-Executive Directors; and encourage Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus;
- hold meetings at least annually with the Independent Non-Executive Directors without the presence of the other Directors;
- ensure effective communication with the shareholders of the Company and that their views are communicated to the Board; and to
- attend the annual general meetings of the Company and invite the Lead Independent Non-Executive Director (if any) and the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee and the other Board committees, or in the absence of the chairman of the respective Board committees, other members of the related Board committees to be available to answer the relevant questions at the annual general meetings.

In case of an equality of votes at any Board meeting, the Chairman shall be entitled to a second or a casting vote.

## b. Chief Executive Officer

The primary role of the Chief Executive Officer of the Company is to be responsible for the day-to-day management and business operations of the Group. His duties include to:

- provide leadership and supervise the effective management of the Group and to establish and review from time to time the management system of the Group;
- set up programmes for management development and succession plans for the Group;
- monitor and control the operational and financial performance of the Group;
- organise, execute, implement and report to the Board on the adoption of the Company's strategies, policies and objectives by the Group pursuant to the Board's decisions;
- provide information to the Board (as necessary) to enable the Board to monitor the performance of management and operation of the Group; and to
- organise the implementation of the Board's decisions and implement such duties as directed or delegated by the Board.

## 3. Board Composition

As at the date of this annual report, the Board is comprised of 3 Executive Directors, 4 Non-Executive Directors and 5 Independent Non-Executive Directors. Their length of tenure and the current period of appointment are set out below:

	Length of Tenure <sup>*</sup> (Approximate number of year(s))	Current Period of Appointment	
		Start Date	End Date
<b>Executive Directors</b>			
Mr. Wan Min ( <i>Chairman</i> )	4	6th December 2024	5th December 2027
Mr. Zhang Feng ( <i>Chief Executive Officer</i> )	1	16th April 2025	15th April 2028
Mr. Tao Weidong	2	29th May 2024	28th May 2027
<b>Non-Executive Directors</b>			
Mr. Tung Lieh Cheung Andrew	14	1st January 2026	31st December 2028
Mr. Yu Fulin	1	12th December 2025	11th December 2028
Ms. Wang Dan	8	3rd August 2024	2nd August 2027
Mr. Ip Sing Chi	8	3rd August 2024	2nd August 2027
<b>Independent Non-Executive Directors</b>			
Mr. Chow Philip Yiu Wah ( <i>Lead Independent Non-Executive Director</i> )	22	2nd January 2024	1st January 2027
Dr. Chung Shui Ming Timpson	8	3rd August 2024	2nd August 2027
Mr. Yang Liang Yee Philip	8	3rd August 2024	2nd August 2027
Ms. Chen Ying	8	3rd August 2024	2nd August 2027
Mr. Chen Hong	1	9th May 2025	8th May 2028

\* Represents the continuous period of service as a Director, irrespective of any re-designation during the period.

The Directors have extensive corporate and strategic planning experience and industry knowledge. Their biographical details are set out on pages 42 to 48 of this annual report and on the Company's website at <https://www.oilgroup.com>. Details of the diversity and skills profile of the Board are set out on pages 61 to 63 of this annual report.

## 4. Nomination, Appointment and Re-election

The Company follows a formal, considered and transparent procedure for the appointment of new Directors. The Nomination Committee of the Company reviews the structure, size and composition of the Board regularly and makes recommendation to the Board to complement the corporate strategy of the Company. The appointment of a new Director is a collective decision of the Board, taking into consideration the nomination policy (the “Nomination Policy”) and the board diversity policy (the “Board Diversity Policy”) formally adopted by the Board.

The Nomination Policy provides the selection criteria of potential candidates for directorship of the Company, and the procedures for selection and appointment of Directors of the Company and certain significant positions of the Group. It is summarised below:

- the Board is responsible for the selection and appointment of the Directors of the Company and for the nomination of the Directors of the Company for election by the shareholders of the Company thereafter at regular intervals by rotation so as to achieve a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s strategic focus and specific business needs. The Nomination Committee is responsible for evaluating and nominating candidates for approval by the Board;
- the Nomination Committee will assess the potential contributions the candidate shall bring to the Board, as well as his/her ability to discharge the responsibilities of a Director effectively, based on the following criteria:
  - structure, size and composition of the current Board;
  - time commitment to the Board;
  - diversity of the Board in all its aspects as set out in the Board Diversity Policy;
  - reputation and integrity;
  - Board succession plan;
  - requirements under the prevailing Listing Rules; and
  - other factors that the Board may consider appropriate;
- the Nomination Committee will monitor and review the Nomination Policy regularly to ensure that it remains relevant to the Company’s strategic focus and specific business needs and reflects both current regulatory requirements and good corporate governance.

The Board Diversity Policy is summarised below:

- the Company ensures that its Board has the appropriate balance of skills, breadth of experience, independence and objectivity, engagement and credibility, rigour and structure and diversity of perspectives of the Board required to support the execution of its strategic focus and specific business needs in order for the Board to be effective;
- the diversity of the Board and selection of candidates will be based on a range of perspectives, including gender, age, cultural and educational background, ethnicity, industry experience, skills, knowledge and length of service. The Board’s appointment should be based on meritocracy and diversity of perspectives appropriate for the Company’s strategic focus and specific business needs and the contribution that the selected candidates will bring to the Board; and
- the Nomination Committee will take the Board Diversity Policy into consideration in identifying and nominating suitable qualified candidates to become members of the Board, and shall ensure that the selected candidates shall have the breadth of experience, independence and objectivity, engagement and credibility, rigour and structure.

The Board believes that changes to the Board composition shall be managed without undue disruption. The Nomination Committee conducts annual review of the Board skills matrix and benchmarks the structure, size and composition of the Board against comparable listed companies in the similar industry. It considers that the Board maintains an appropriate balance of skills, experience and diversity to support effective management of the Company’s business and operations.

During the year 2025, the Nomination Committee reviewed the profiles of Mr. Zhang Feng, Mr. Chen Hong and Mr. Yu Fulin and recommended their respective appointments as Directors of the Company to the Board after taking into consideration the Nomination Policy and the Board Diversity Policy, to support Board succession and refreshment in response to the rapidly evolving business environment and adapt to emerging areas of concerns in order to achieve long-term objectives of the Company and promote the Company's success.

All Directors of the Company are appointed with a fixed term of 3 years and subject to re-election by rotation at least once every 3 years. The re-election of the retiring Directors of the Company is recommended by the Nomination Committee for the Board's consideration and is subject to the shareholders' approval. At the annual general meeting of the Company held on 27th May 2025 (the "Last AGM"), Mr. Wan Min, Mr. Zhang Feng, Mr. Tao Weidong, Mr. Tung Lieh Cheung Andrew, Mr. Ip Sing Chi, Mr. Chow Philip Yiu Wah and Mr. Chen Hong retired and were re-elected as Directors of the Company in accordance with the Listing Rules and the bye-laws of the Company (the "Bye-laws").

### 5. Independence

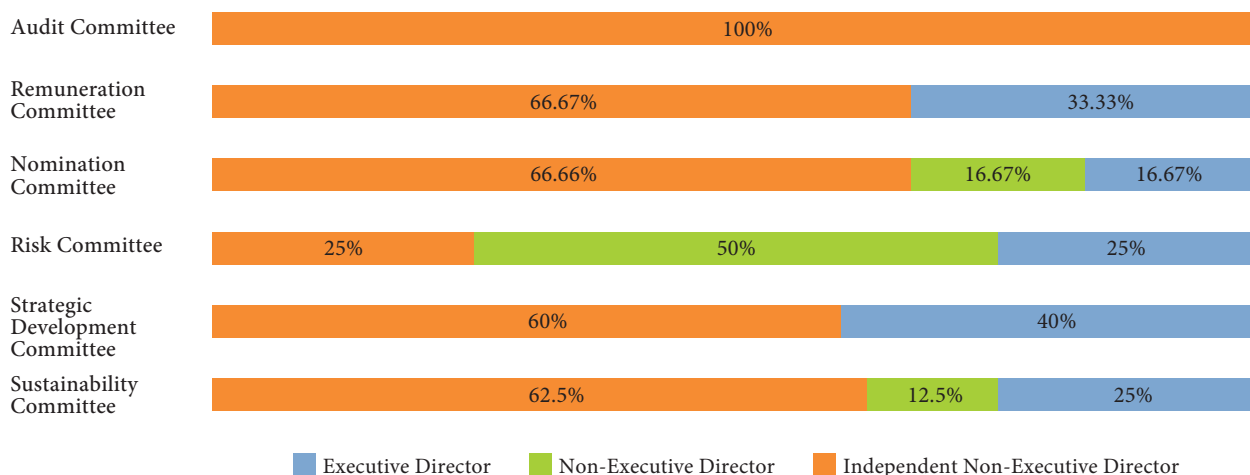
To foster a more proactive independent voice on the Board and uphold high corporate governance standards, an effective mechanism is in place to ensure independent views and input are available to the Board, with its effectiveness subject to the annual review by the Nomination Committee of the Company. During the year 2025, the composition of the Board complied with the Listing Rules requirements in having at least 3 Independent Non-Executive Directors and at least one-third of the Board are Independent Non-Executive Directors, with at least one of them having appropriate professional qualification or accounting or related financial management expertise. The Board considers that there is a reasonable balance between the Executive Directors and the Non-Executive Directors (including the Independent Non-Executive Directors), and it has provided adequate checks and balances for safeguarding the interests of the Company and its shareholders.

All Independent Non-Executive Directors of the Company are financially independent from the Group. The Company has received from each Independent Non-Executive Director an annual confirmation of his/her independence with reference to the independence factors set out in Rule 3.13 of the Listing Rules and considers that all the Independent Non-Executive Directors have satisfied their independence to the Group up to the date of this annual report. Each Independent Non-Executive Director is also required to inform the Company and the Stock Exchange as soon as practicable if there is any change of circumstances which may affect his/her independence.

Mr. Chow Philip Yiu Wah has been designated as the Lead Independent Non-Executive Director of the Company with effect from 13th March 2025. Being the Lead Independent Non-Executive Director of the Company, Mr. Chow serves on more than half of the Board committees and he is the Chairman of the Audit Committee and the Remuneration Committee of the Company. He conveys feedback from other Independent Non-Executive Directors to the Board from time to time. During the year 2025, Mr. Chow attended all 3 general meetings and was available to shareholders for questions and discussions at those meetings. He also served as the chairman of the ad-hoc Independent Board Committees for advising the independent shareholders of the Company on (i) the major and connected transaction regarding construction of fourteen 18,500 TEU class container vessels, and (ii) the continuing connected transactions contemplated under certain new master agreements during the year 2025.

## Corporate Governance Report

Our Independent Non-Executive Directors constitute the majority of the members in more than half of the Board committees of the Company. Their engagement ensures essential independent oversight and enriches the Group's strategic direction and policies through their diversified expertise, seasoned judgement and a breadth of experience and skills. Independence weighting in Board committees as at the date of this annual report is set out below:



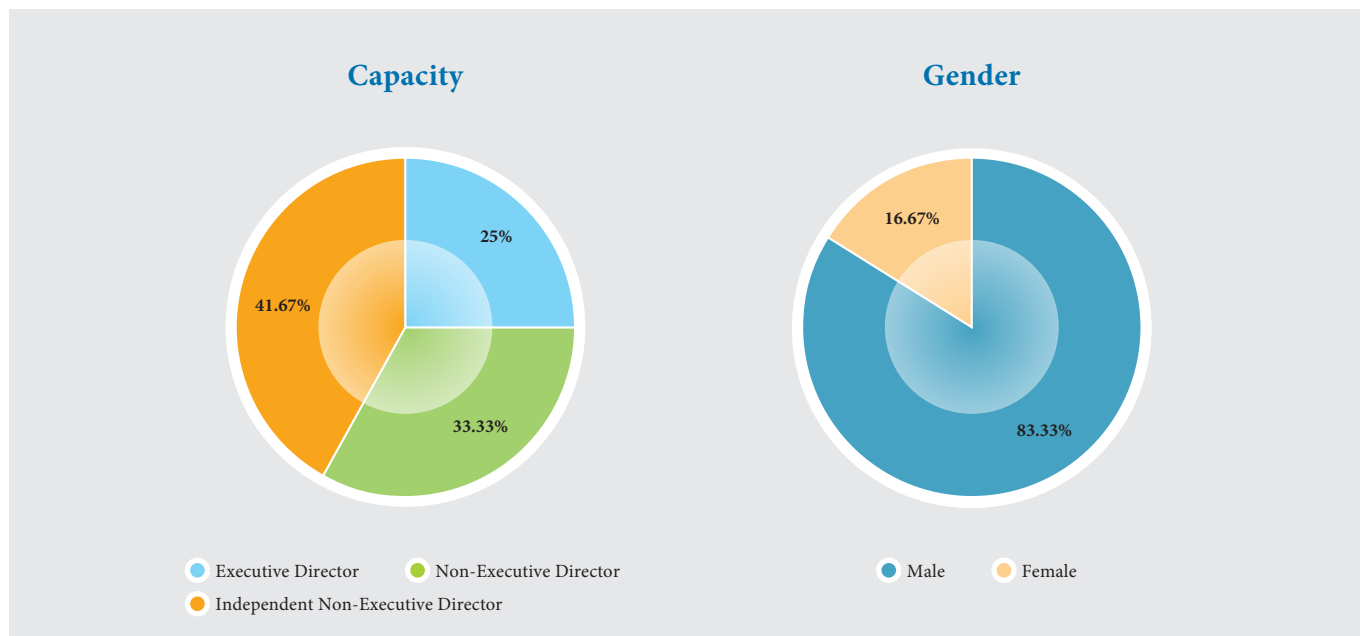
All Directors, including the Independent Non-Executive Directors, are encouraged to express their views and voice their concerns for constructive discussions and debates, and they are requested to declare interests, if any, in proposals or transactions to be considered by the Board at Board meetings and the Director who has material interest shall abstain from voting to avoid conflict of interests in accordance with the CG Code. The Chairman of the Board holds meetings with the Independent Non-Executive Directors at least annually, using an open agenda to enable independent oversight and constructive challenge on matters of interest to the Group.

Ms. Chen Ying, an Independent Non-Executive Director of the Company who will retire and offer for re-election at the Company's annual general meeting to be held in 2026, holds cross-directorship with Mr. Tao Weidong, an Executive Director of the Company, in both the Company and COSCO SHIPPING Lines Co., Ltd. ("COSCO SHIPPING Lines", a company that engages in competing business with the Group). Given that Ms. Chen is an external director of COSCO SHIPPING Lines and does not hold any share in the Company and COSCO SHIPPING Lines, the Board considers that such cross-directorship and Ms. Chen's interest in competing business solely arising from her directorship would not undermine her independence as an Independent Non-Executive Director of the Company.

## 6. Diversity

The Board Diversity Policy has introduced a broad spectrum of competencies, perspectives and experience to the Board, which drives long-term value creation and sustainable development of the Group.

The diversity profile of the Board as at the date of this annual report is set out below:










Age	51-60		61-70	71 or above	
	6 Directors (50%)		2 Directors (16.67%)	4 Directors (33.33%)	
Length of Service	Less than 3 years		3-8 years		9 years or above
	4 Directors (33.33%)		6 Directors (50%)		2 Directors (16.67%)
Directorship at other listed companies	0-1			2-3	4-5
	9 Directors (75%)			2 Directors (16.67%)	1 Director (8.33%)
Professional qualification	Certified Public Accountant	Legal Professional	Engineer		
	2 Directors	1 Director	5 Directors		

## Corporate Governance Report

As at 31st December 2025, the Board achieved all the measurable objectives as set out in the Board Diversity Policy and the female representation at Board level was about 16.67% (i.e. 2 females out of 12 Directors). The Board has not set any target or timeline to enhance its gender diversity.

The Directors of the Company possess a comprehensive range of skills and experience and its current composition is adequate and aligned with the Company's business needs and objectives. The table below illustrates the skill matrix of the Board and explains how each area of expertise attributes to the Company's strategy, governance and long-term growth.

Skill and competency (ranked by importance)	Board proportion (and composition)	Relevance to the Company
1. Shipping operation and management	7 Directors (58.33%) 	Facilitating the effective management of the Company's core business and operations, and reinforcing the Company's direction
2. Leadership experience with other listed company(ies)	11 Directors (91.67%) 	Providing strategic insights and facilitating good practices as a listed company
3. Finance and accounting	4 Directors (33.33%) 	Bringing oversight in the Company's financial performance and capital management
4. Engineering and technology	5 Directors (41.67%) 	Providing insights on the application of industry-specific technologies to advance the Company's core business and innovation pipeline
5. Government and public administration	5 Directors (41.67%) 	Strengthening the Company's governance framework and facilitating the Company's sound governance
6. Legal	1 Director (8.33%) 	Facilitating the Company's governance, compliance and risk mitigation
7. Other industries	4 Directors (33.33%) 	Bringing different perspectives and views to the Board

 Executive Director    Non-Executive Director    Independent Non-Executive Director

The Company considers that the current mix of skills and experience of the Board members is appropriate for the Group's business and strategic direction. The skill matrix assists the Board in identifying strengths and areas of focus and supports informed decision-making in business and governance matters.

The Board will endeavour to ensure diversity not only at Board but also at workforce level, including gender, age, professional background and skills. The Group is committed to a diverse workforce and inclusive working environment whereas the core concept of diversity is embedded in various global policies of the Group. The Group's general workforce diversity policy is founded on the principles of equal opportunity and respect for the individual, and is summarised as follows:

- the Group is committed to being an equal opportunity employer and embraces diversity in all its forms. All employment decisions, including recruitment, selection and evaluation are based on candidates' merit, qualifications, competencies and the specific requirements of the position; and
- the Group is dedicated to maintaining a workplace free from discrimination, where every individual is treated with fairness and respect regardless of race, gender, age, or any other characteristic not pertinent to job performance.

Given the globally distributed nature of the Group's business and operations, the Group does not specify measurable objectives for achieving diversity in workforce. Gender diversities at (i) senior management level, and (ii) workforce level (excluding the senior management of the Group) are disclosed on page 27 of this annual report.

## 7. Time Commitments and Contributions

### a. Time Commitments

All Directors should ensure that sufficient time and attention are given to the Company's affairs. The expected level of each Director's time commitment based on their specific roles in the Board and Board committees have been set out in their letters of appointment, which may vary for different positions as they served.

Each Director shall, at the time of his/her appointment and semi-annually thereafter, disclose to the Company the offices held by such Director in other public companies and organisations, and any other significant external commitments, with an indication of time involved. As at the date of this annual report, none of the Directors of the Company holds more than six directorships in listed companies including the Company.

The Nomination Committee reviews the time commitments and contributions of the Directors annually. Members of the Nomination Committee abstain from participating in discussions concerning their own individual performance during the review. As at the date of this annual report, the Nomination Committee reviewed and considered that there were adequate Directors' time commitment and all Directors discharged their responsibilities effectively during the year 2025, particularly through the following aspects:

- active involvement of the Executive Directors in daily operations and approvals of major business projects via the Executive Committee;
- proactive engagement of all Directors (including Non-Executive Directors and Independent Non-Executive Directors) in the Company's affairs by making enquiries on both the latest industry development and the Company's business updates from time to time;
- considerable attendance and active participation of all Directors at all Board and relevant Board committee meetings and the general meetings of the Company during the year 2025, where each Director had made comments and suggestions on the matters concerned and involved in the substantive discussion at the meetings;
- the diversified Directors' skills and experience which effectively drives the business development of the Company in multiple dimensions; and
- active participation in continuous professional development of all Directors, demonstrating their commitments to professional growth which ensure timely awareness of the latest industry dynamics and business updates.

All Directors have confirmed that they gave sufficient time and attention to the affairs of the Company in 2025 based on their respective experience, professional qualifications and capabilities.

### b. Board Performance Evaluation

The Company is firmly committed to high standards of corporate governance. In order to assess the effectiveness of the Board and drive continuous improvement, an internal evaluation of the Board's performance is conducted annually by way of a questionnaire completed by each Director. This evaluation covers, among other areas, Board composition and diversity, processes and procedures, time commitment and continuous professional development. Directors are also invited to provide qualitative feedback and suggestions to enhance Board effectiveness.

To preserve confidentiality and encourage candid feedback, responses are aggregated and anonymised, with no attribution of comments or ratings to individual Directors. The results and the corresponding analysis and action plans formulated are reviewed by the Independent Non-Executive Director members of the Nomination Committee and reported to the Board. The Company, including the Board, refers to the performance evaluation to inform ongoing succession planning, training priorities and process enhancements to sustain high standards of corporate governance.

Evaluation for the year ended 31st December 2024 was conducted in the first quarter of 2025. The results indicated that the Board fully fulfilled its duties by jointly leading and monitoring the Company's affairs with dedication of sufficient time and attention in 2024. Acting on the recommendation arising from such evaluation, the Company convened a dedicated symposium in 2025 to deliberate on a broad range of matters directly or indirectly related to the shipping industry. This initiative further enhanced communication and alignment among Board members, as well as between the Board and the senior management of the Group.

Based on the evaluation results for the year ended 31st December 2025, the Directors are satisfied with the Board's performance in year 2025. By leveraging a diverse mix of skills and experience and devoting sufficient time and attention, the Board effectively discharged its duties and responsibilities and provided sound leadership and oversight of the Company's affairs. To further enhance the decision-making and to keep abreast of the latest business developments, the Board agreed on the action plans that the senior management of the Group should continue to provide the Board with timely and sufficient information on the Company's performance, financial position and progress so as to enable the Board to respond effectively and efficiently to evolving challenges and emerging trends.

## 8. Induction and Continuous Professional Development

Newly appointed Director of the Company receives a comprehensive induction pack at the time of his/her appointment to ensure understanding of his/her responsibilities and obligations as a director under the Listing Rules and the relevant regulatory requirements, his/her specific roles and duties at the Board and relevant Board committees of the Company and the Group's corporate governance practices and business operations.

Mr. Zhang Feng, Mr. Chen Hong and Mr. Yu Fulin, who were all appointed during the year 2025, had obtained legal advice referred to in Rule 3.09D of the Listing Rules from a firm of solicitors qualified to advise on Hong Kong law on 15th April 2025, 2nd May 2025 and 8th December 2025 respectively, and all of them confirmed that they understood their obligations as a Director of the Company.

Mr. Yu Fulin, being a first-time director with no prior experience of serving as a director of a company listed on the Main Board or GEM of the Stock Exchange or any other stock exchange (as defined under Rule 3.09H of the Listing Rules), is required to complete no less than 24 hours of continuous professional development within 18 months of the date of his appointment. As at the date of this annual report, Mr. Yu has fulfilled the aforesaid training requirement.

The Directors are committed to participating in continuous professional development programme to develop and refresh their knowledge and skills to help ensure that their contribution to the Board remains informed and relevant. The Company's programme for continuous professional development of Directors may take various forms, including but not limited to:

- the Company briefing Directors on important issues which have a material impact on the Group's business, financial and operational matters, including major investments, corporate governance practices and funding strategies;
- Directors meeting with senior management of the Group on issues specific to the Group's business;
- Directors reading materials and updates on the regulatory changes followed by briefings by the Company Secretary of the Company, if requested; and
- Directors attending seminars, briefings and visits on business, financial, governance, regulatory and other issues relevant to the Group's activities.

All the Directors of the Company participated in continuous professional development programme in the year 2025 to support their on-going effectiveness and ensure timely awareness of regulatory, governance and business developments. Details of training records are as follows:

	Total training hours <sup>(Note 2)</sup>	Training Topics (with indication of modes, hours and providers of the training <sup>(Note 1)</sup> )					Technology development and information security
		Board and Directors' duties	Regulatory compliance and relevant updates	Corporate governance and environmental, social and governance ("ESG")	Risk management and internal control	Industry and business updates	
<b>Executive Directors</b>							
Mr. Wan Min	32	<b>E</b> (14) <b>S</b> (3.5 – external materials)	<b>E</b> (14) <b>S</b> (3.5 – external materials)	<b>E</b> (18.5) <b>S</b> (4.5 – external materials)	<b>E</b> (9) <b>I</b> (3.5) <b>S</b> (0.5 – external materials)	<b>E</b> (4) <b>I</b> (3.5) <b>S</b> (1.5 – external materials)	<b>E</b> (4) <b>S</b> (2 – internal materials)
Mr. Zhang Feng <sup>(Note 3)</sup>	37	<b>E</b> (17) <b>S</b> (7 – internal and external materials)	<b>E</b> (17) <b>S</b> (6 – internal and external materials)	<b>E</b> (21.5) <b>S</b> (7 – internal and external materials)	<b>E</b> (13) <b>I</b> (3.5) <b>S</b> (2 – external materials)	<b>E</b> (4) <b>I</b> (3.5) <b>S</b> (1.5 – external materials)	<b>E</b> (4) <b>S</b> (1.5 – internal materials)
Mr. Tao Weidong	33.5	<b>E</b> (14) <b>S</b> (5 – external materials)	<b>E</b> (14) <b>S</b> (5 – external materials)	<b>E</b> (18.5) <b>S</b> (6 – external materials)	<b>E</b> (9) <b>I</b> (3.5) <b>S</b> (2 – external materials)	<b>E</b> (4) <b>I</b> (3.5) <b>S</b> (1.5 – external materials)	<b>E</b> (4) <b>S</b> (2 – internal materials)
Mr. Chen Yangfan <sup>(Notes 4 and 9)</sup>	0.5	-	-	-	-	-	<b>S</b> (0.5 – internal materials)

Training Topics (with indication of modes, hours and providers of the training <sup>(Note 1)</sup> )							
Total training hours <sup>(Note 2)</sup>	Board and Directors' duties	Regulatory compliance and relevant updates	Corporate governance and environmental, social and governance ("ESG")	Risk management and internal control	Industry and business updates	Technology development and information security	
<b>Non-Executive Directors</b>							
Mr. Tung Lih Cheung Andrew	16.5	E (3) S (3.5 - external materials)	E (3) S (2.5 - external materials)	E (7.5) S (3.5 - external materials)	S (0.5 - external materials)	E (4) S (1.5 - external materials)	E (4) S (2 - internal materials)
Mr. Yu Fulin <sup>(Note 5)</sup>	31	E (4.5) S (7 - internal and external materials)	E (6) S (4 - internal and external materials)	E (14) S (9 - internal and external materials)	E (1.5) S (2 - external materials)	E (4) S (1.5 - external materials)	E (4)
Ms. Wang Dan	16.5	E (3) S (3.5 - external materials)	E (3) S (2.5 - external materials)	E (7.5) S (3.5 - external materials)	S (0.5 - external materials)	E (4) S (1.5 - external materials)	E (4) S (2 - internal materials)
Mr. Ip Sing Chi	45.5	E (4) S (5.5 - external materials)	E (4) S (3.5 - external materials)	E (26.5) S (8 - external materials)	E (1) I (3.5) S (2 - external materials)	E (4) I (3.5) S (1.5 - external materials)	E (7) S (2 - internal and external materials)
Mr. Gu Jinshan <sup>(Notes 6 and 9)</sup>	7	S (2.5 - external materials)	S (1.5 - external materials)	E (2) S (2.5 - external materials)	S (0.5 - external materials)	-	S (2 - internal materials)
<b>Independent Non-Executive Directors</b>							
Mr. Chow Philip Yiu Wah	20	E (3) S (3.5 - external materials)	E (3) S (2.5 - external materials)	E (7.5) S (3.5 - external materials)	I (3.5) S (0.5 - external materials)	E (4) I (3.5) S (1.5 - external materials)	E (4) S (2 - internal materials)
Dr. Chung Shui Ming Timpson	20	E (3) S (3.5 - external materials)	E (3) S (2.5 - external materials)	E (7.5) S (3.5 - external materials)	I (3.5) S (0.5 - external materials)	E (4) I (3.5) S (1.5 - external materials)	E (4) S (2 - internal materials)
Mr. Yang Liang Yee Philip	23	E (4) S (3.5 - external materials)	E (4) S (2.5 - external materials)	E (8.5) S (4 - external materials)	E (1) I (3.5) S (1 - external materials)	E (5) I (3.5) S (1.5 - external materials)	E (4) S (2 - internal materials)
Ms. Chen Ying	24	E (7) S (3.5 - external materials)	E (7) S (2.5 - external materials)	E (11.5) S (3.5 - external materials)	I (3.5) S (0.5 - external materials)	E (4) I (3.5) S (1.5 - external materials)	E (4) S (2 - internal materials)
Mr. Chen Hong <sup>(Note 7)</sup>	17.5	E (3) S (5.5 - internal and external materials)	E (3) S (4.5 - internal and external materials)	E (7.5) S (5.5 - internal and external materials)	S (0.5 - external materials)	E (4) S (1.5 - external materials)	E (4) S (1 - internal materials)
Mr. So Gregory Kam Leung <sup>(Notes 8 and 9)</sup>	10.5	S (2.5 - external materials)	S (1.5 - external materials)	E (2) S (2.5 - external materials)	I (3.5) S (0.5 - external materials)	I (3.5)	S (2 - internal materials)

E External    I Internal    S Self-study (internal and/or external materials)

*Notes:*

1. Director's training can take various modes and are indicated as follows:
  - (a) External: attending seminars, briefings and courses organised by the regulatory bodies or relevant associations such as The Stock Exchange of Hong Kong, The Hong Kong Chartered Governance Institute and Hong Kong Accounting and Financial Reporting Council.
  - (b) Internal: attending symposiums, briefings and visits organised by the Company.
  - (c) Self-study: reading materials provided by the Company or published by the regulatory bodies or relevant associations.
2. Trainings taken may cover various topics. The total training hours only count the same training once.
3. Appointed as an Executive Director of the Company with effect from 16th April 2025.
4. Resigned as an Executive Director of the Company with effect from 16th April 2025.
5. Appointed as a Non-Executive Director of the Company with effect from 12th December 2025.
6. Resigned as a Non-Executive Director of the Company with effect from 10th December 2025.
7. Appointed as an Independent Non-Executive Director of the Company with effect from 9th May 2025.
8. Passed away on 13th December 2025.
9. The relevant training records are up to the cessation dates of their appointments and are based on the information available to the Company only.

Mr. Xiao Jinguang, the Company Secretary of the Company, undertook no less than 15 hours of professional training in the year 2025 to update his professional skills and knowledge.

## 9. Board Meetings

Regular Board meetings are scheduled at the end of each preceding year to maximise the attendance of Directors. The Board meets at least 4 times each year and has a formal schedule of matters referred to it for consideration and decision. Additional meetings may be convened as and when necessary. Notice of at least 14 days is served for regular Board meetings and reasonable notice is given for all other Board meetings. Directors are consulted and provided with an opportunity to include matters in the agenda for discussion at the Board meetings. The Company Secretary assists the Chairman in preparing the agenda for each Board meeting and ensures that the procedures and applicable rules and regulations regarding the meetings are observed. The final agenda together with the Board papers are distributed to the Directors at least 3 days before the Board meetings.

If a Director or a substantial shareholder of the Company has a conflict of interest in any matter to be considered by the Board, the Company Secretary shall ensure that such matter is dealt with by a physical Board meeting rather than a written resolution. If considered appropriate, the Board meeting shall be attended by the Independent Non-Executive Directors who have no material interests in the matter. The Director(s) concerned shall abstain from voting on any such resolution in which they or any of their associates have a material interest and shall not be counted in the quorum present at that Board meeting.

Matters considered and decisions reached at the Board or Board committees meetings, including any concerns raised by the members or dissenting views expressed, are properly recorded in minutes in sufficient detail. Draft minutes of Board or Board committees are circulated to the relevant members for comments within a reasonable time and the signed minutes are available for inspection by all Directors.

### Supply of and Access to Information

All Directors and/or members of the Board Committees have access to the relevant Board and Board committee papers and other materials (if applicable) either from the Company Secretary or the Chairman or the Chief Executive Officer so that they are able to make informed decisions on matters placed before them. Directors can access meeting materials and the signed minutes of the Board and the Board committee meetings, and training materials and reference documents provided by the Company through an electronic platform, which ensures timely and secure delivery of information to the Board and Board committee members. Periodic financial reports and operational updates are also provided to all Directors to enable them to keep abreast of the latest business dynamics of the Group.

Effective communication between the Board and the senior management of the Group is maintained through open dialogues and proactive engagement. The Board receives regular updates on the Group's performance and outlook during the Board meetings. The Chief Executive Officer and the Chief Financial Officer of the Company, and the Chief Operating Officer of the Group's principal subsidiary, as representatives of the senior management of the Group, attend Board meetings to address any queries from the Directors. The Directors are also able to independently access the senior management for further information.

The Company Secretary of the Company provides the Directors with updates on developments regarding the Listing Rules and other applicable regulatory requirements from time to time. Any Director of the Company may request the Company Secretary to arrange independent professional advice at the expense of the Company to assist them to effectively discharge their duties to the Company.

### 10. Board Committees

In addition to the Audit Committee, the Remuneration Committee and the Nomination Committee established in compliance with the Listing Rules, the other 6 committees of the Company are the Executive Committee, the Compliance Committee, the Inside Information Committee, the Risk Committee, the Strategic Development Committee and the Sustainability Committee. Each committee has its own well-defined scope of duties and terms of reference. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the websites of the Company and the Stock Exchange. The Company Secretary shall make available the terms of reference of the committees to the shareholders of the Company upon their written request.

Each Board committee is empowered to make decisions on matters within the terms of reference of such committee. The updates on key matters considered by each of the committees and the decisions reached would be reported to the Board. Members of the respective committees and the Directors of the Company have access to the minutes of the relevant committees.

#### a. Executive Committee

The Executive Committee was established in 1996 and its members are the Executive Directors of the Company. As at the date of this annual report, the Executive Committee is comprised of Mr. Wan Min (chairman of the Executive Committee), Mr. Zhang Feng (appointed as a member of the Executive Committee with effect from 16th April 2025) and Mr. Tao Weidong, and Mr. Xiao Junguang is the secretary.

The Executive Committee operates as an executive management committee under the direct authority of the Board. Its primary duties include to:

- formulate strategies and policies and to set corporate and management targets and operational initiatives and policies on risk management, and plans and operational directions for the Group;
- monitor, control and manage operational and financial performance and business affairs of the Group;
- review the disclosure of the Company required under the Listing Rules, regulatory or statutory requirements and recommend to the Board for consideration and approval, if appropriate;
- approve capital expenditure of a specified amount;
- review, discuss and approve, if appropriate, major or unbudgeted asset acquisitions or disposals; major or unbudgeted mergers and/or acquisitions by the business units of the Group's principal subsidiary; and setting up of major or unbudgeted joint-ventures and partnerships with a company not currently controlled and managed by the Group;
- consider and evaluate the share transactions of the Company, including but not limited to share repurchase (whether on-market or off-market and whether by exercise of repurchase mandates), issue of bonus shares, scrip dividend scheme, top-up placing, share subscription and placement of the Company's shares;

- review (i) the removal of the ordinary shares of the Company from the principal register in Bermuda to the branch register in Hong Kong or vice versa, at the request of shareholders; and (ii) the issuance of share certificates to the shareholders who have reported the loss of the Company's share certificates and in connection with the share transactions referred above;
- liaise and consult with, advise and make recommendations to its subsidiaries and make such decisions with regard thereto as the Executive Committee shall in its absolute discretion think fit, and refer such matters as it thinks fit to the Board for consideration, approval and/or ratification, if necessary; and to
- report to the Board on its decisions, and any matter in respect of which it considers that action is needed, and its recommendations as to the steps to be taken.

### **b. Audit Committee**

The Audit Committee was established in 1992 and its members are the Independent Non-Executive Directors of the Company. As at the date of this annual report, the Audit Committee is comprised of Mr. Chow Philip Yiu Wah (chairman of the Audit Committee), Dr. Chung Shui Ming Timpson, Mr. Yang Liang Yee Philip and Ms. Chen Ying. Ms. Lai Yuen Ying Vivian, the Head of Internal Audit Department, is the secretary and Mr. Xiao Junguang is the assistant secretary.

The Audit Committee is delegated by the Board with the responsibility to provide an independent review and supervision of financial reporting and to ensure the effectiveness of the Group's risk management and internal control systems and the adequacy of the external and internal audit. To perform its duties, the Audit Committee is provided with sufficient resources and is supported by the Internal Audit Department to examine all matters relating to the Group's adopted accounting principles and practices and to review all material financial, operational and compliance controls.

The primary duties of the Audit Committee include to:

- recommend to the Board the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and the terms of engagement of the external auditor, and any question of its resignation or dismissal;
- act as the key representative body overseeing the Company's relation with the external auditor;
- seek from the external auditor, on an annual basis, information about policies and processes for maintaining independence and monitoring compliance with the relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners and staff;
- discuss with the external auditor any recommendation arising from the audit, and to review the external auditor's management letter and any material query raised by the external auditor to management about accounting records, financial statements or systems of control and management's response, and to ensure that the Board will provide timely response to the issues raised in the external auditor's management letter;
- establish and review from time to time the procedure to review and monitor the external auditor's independence and objectivity, and the effectiveness of the audit process in accordance with the applicable standards and the scope of the external auditor, and to discuss and understand the factors considered by the external auditor in determining the nature and scope of the audit and reporting obligations before the audit commences;
- establish and review from time to time the policy relating to hiring of employees or former employees of the external auditor and monitor the application of such policy, and to consider whether as a result of such hiring there has been any impairment of the auditor's judgment or independence in respect of the audit;

- establish and review from time to time the policy on engaging external auditor to supply non-audit services and to review such services do not impair the external auditor's independence or objectivity in relation to non-audit services including whether the skills and experience of the external auditor make it a suitable supplier of non-audit services; whether there are safeguards in place to ensure that there is no threat to the objectivity and independence of the audit because the external auditor provides non-audit services; and the nature of non-audit services, the related fee levels and fee levels individually and in total relative to the external auditor;
- review the Group's financial and accounting policies and practices;
- monitor the integrity of the Company's financial statements, annual, quarterly (if prepared for publication) and interim financial reports and to review any significant financial reporting judgment and estimation contained in them, with particular focus on changes in accounting policies and practices, major judgmental areas, any significant audit adjustment, the going concern assumption and any qualification, compliance with any applicable legal requirement and accounting standard, and compliance with the requirements of the Listing Rules and other legal requirements in relation to financial reporting;
- consider any significant or unusual item that is, or may need to be, reflected in the report and financial statements and to give due consideration to any matter that has been raised by the Financial Compliance Officer of the Company, the external auditor, the Head of Internal Audit Department or the staff responsible for the accounting and financial reporting function;
- review with the Group's management, the external auditor and the internal auditor, the adequacy of the Group's policies and procedures regarding internal control system (including financial, operational and compliance controls) to ensure that such system is effective with audit trails to protect the accuracy and integrity of financial data and to pursue relevant enquiries into matters having, or likely to have, a material effect on the business and financial conditions of the Group. The result of the review is to be reported in the Corporate Governance Report of the Company, including a Directors' statement that they have conducted a review of its internal control system;
- provide an independent review on the effectiveness of the risk management system including the risk management framework, policies and processes;
- discuss with management the scope and quality of the risk management and internal control systems and to ensure that management has performed its duty to have effective systems including the adequacy of resources, staff qualifications and experience, training programmes and budget and experience of staff of the accounting, internal audit and financial reporting functions;
- review findings of internal investigation and management's response of any suspected fraud or irregularity or failure of risk management and internal control or infringement of laws, rules and regulations;
- review the scope and effectiveness of the internal audit functions and to review the results of the internal audit functions regularly with the internal auditor matters including planning of the Audit Committee meetings and, if required by the internal auditor, the internal audit programme; and to ensure co-ordination between the internal and external auditors and that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor its effectiveness;
- review the effectiveness and monitor the use of the whistleblowing policy and procedures for employees to raise concerns, in confidence, to the Audit Committee about improprieties in financial reporting, internal control and other matters; and to ensure that proper arrangements are in place for fair and independent investigation of these improprieties and for appropriate follow-up action;
- report to the Board on the matters raised in the SEHK Code; and to
- report to the Board, identifying and making recommendations on any matter where action or improvement is needed and to consider other topics identified and referred to the Audit Committee by the Board.

Under the Group's whistleblowing policy, employees may report any concern regarding accounting, internal accounting controls and auditing matters to the Audit Committee without fear of dismissal or retaliation, in order to ensure that the Group complies with all the applicable laws and regulations, accounting standards, accounting controls and audit practices. The Audit Committee will review each complaint, the investigations and the follow-up actions, including disciplinary actions, by management on substantiated cases.

During the year 2025, the Audit Committee passed resolutions by way of meeting and written resolution, and the work performed is summarised as follows:

- (i) reviewed and discussed the annual financial statements for 2024 and the interim financial statements for 2025 with the external auditor and management of the Company, with recommendations to the Board for approval;
- (ii) reviewed the significant audit and accounting issues arising from the external auditor's statutory audit of the 2024 annual financial statements and issues arising from the review of the 2025 interim financial statements;
- (iii) reviewed the impact of the new and revised accounting standards and any significant changes in accounting judgement and estimation on the Company;
- (iv) reviewed the external auditor's audit strategy and approach;
- (v) reviewed the non-audit services provided by the external auditor in 2024;
- (vi) considered and recommended the proposed appointment of new external auditor for year 2025 to the Board for consideration;
- (vii) met with the external auditor without the presence of management to discuss issues from the audits and any other matters the external auditor might raise;
- (viii) reviewed the Internal Audit Department's audit objectives and approved the annual internal audit plan;
- (ix) reviewed the findings and recommendations of the Internal Audit Department on the audits carried out on the principal activities of the Group and their internal control implementation status by management;
- (x) reviewed the effectiveness of the risk management and internal control systems;
- (xi) reviewed the relevant sections in the Corporate Governance Report for the year ended 31st December 2024 concerning the Audit Committee;
- (xii) reviewed the adequacy of the resources, staff qualifications and experience, training programmes and budget and experience of staff of the Company's accounting, internal audit and financial reporting functions;
- (xiii) reviewed the continuing connected transactions and their annual caps; and
- (xiv) reviewed the continuous implementation of the whistleblowing policy.

### c. Remuneration Committee

The Remuneration Committee was established in 2005. As at the date of this annual report, the Remuneration Committee is comprised of Mr. Chow Philip Yiu Wah (chairman of the Remuneration Committee), Mr. Zhang Feng (appointed as a member of the Remuneration Committee with effect from 16th April 2025) and Mr. Yang Liang Yee Philip, majority of whom are the Independent Non-Executive Directors of the Company, and Mr. Xiao Jinguang is the secretary.

The primary duties of the Remuneration Committee include to:

- review and recommend to the Board the Company’s policy and structure of the remuneration of the Directors of the Company, senior management (including the chief executive officer of the principal subsidiary of the Group) and employees of the Group, including performance-based bonus scheme on the basis that they are fairly but reasonably rewarded for their individual contribution to the overall performance of the Company;
- establish and review a formal and transparent procedure for developing the remuneration policy;
- (i) review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives, and determine the remuneration packages of individual Executive Directors of the Company and senior management (including the chief executive officer of the principal subsidiary of the Group); and (ii) recommend to the Board the remuneration of the Non-Executive Directors of the Company;
- consult the Chairman of the Board and/or the Chief Executive Officer of the Company about their remuneration proposals for the other Executive Directors of the Company and senior management (including the chief executive officer of the principal subsidiary of the Group);
- review and approve compensation payable to the Executive Directors of the Company and senior management (including the chief executive officer of the principal subsidiary of the Group) for any loss or termination of office to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive;
- review and approve compensation arrangements relating to the dismissal and removal of the Directors for their misconduct to ensure that they are consistent with the contractual terms and are otherwise reasonable and appropriate;
- ensure that no Director or any of his/her associates or senior management (including the chief executive officer of the principal subsidiary of the Group) is involved in deciding his/her own remuneration; and to
- advise the Board any matter relating to the remuneration and reward of the Executive Directors of the Company or senior management (including the chief executive officer of the principal subsidiary of the Group) or employees of the Group, including but not limited to matters relating to share incentive plans or share option schemes (if any).

During the year 2025, the Remuneration Committee passed resolutions by way of meeting and written resolution, and the work performed is summarised as follows:

- (i) reviewed the Company’s remuneration policy and structure for the Directors of the Company, and the senior management and employees of the Group, and ensured compliance with the Listing Rules and in line with recommended best practices;
- (ii) reviewed the procedure for developing the Company’s remuneration policy;
- (iii) recommended to authorise the Board to fix the Directors’ remuneration at the Last AGM;
- (iv) reviewed the discretionary management bonus of the Executive Directors of the Company, and the senior management and employees of the Group for year 2024;

- (v) reviewed the global general salary adjustment of the employees of the Group for year 2025; and
- (vi) reviewed and recommended to the Board or determined with delegated responsibilities, as the case may be, in accordance with the terms of reference of the Remuneration Committee, the remuneration packages of the Directors of the Company and the senior management of the Group for year 2025, the remuneration of the new Directors of the Company, and the adjustments to the remuneration of the relevant Directors of the Company as a result of their respective changes in positions at the Company, if appropriate.

#### **d. Nomination Committee**

The Nomination Committee was established in 2012. As at the date of this annual report, the Nomination Committee is comprised of Mr. Wan Min (chairman of the Nomination Committee), Mr. Yu Fulin (appointed as a member of the Nomination Committee with effect from 12th December 2025), Mr. Chow Philip Yiu Wah, Dr. Chung Shui Ming Timpson, Mr. Yang Liang Yee Philip and Ms. Chen Ying, majority of whom are the Independent Non-Executive Directors of the Company, and Mr. Xiao Janguang is the secretary.

The primary duties of the Nomination Committee include to:

- review the Nomination Policy and recommend to the Board on the selection criteria of the potential candidates for the directorship of the Company;
- review and report annually to the Board the implementation and effectiveness of mechanism to ensure independent views and input are available to the Board;
- review and recommend to the Board the succession plan to ensure the stability of the Board to complement the Company's corporate strategy;
- review and report annually against any measurable objectives set for the implementation of the Board Diversity Policy and the Nomination Policy, and progress (if relevant);
- review and report to the Board annually the implementation and effectiveness of the Board Diversity Policy, including review of the structure, size and composition (including gender, age, cultural and education background, ethnicity, skills, knowledge, industry experience and length of service) of the Board, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed change to the Board to complement the Company's corporate strategy;
- receive from the Board referral of suitable qualified candidate for it to assess if the potential candidate meets the selection criteria, which shall be based on the Nomination Policy and the Board Diversity Policy appropriate for the Company's strategic focus and specific business needs; assess and recommend to the Board for approval the nomination of a selected candidate as a director of the Company either to fill a casual vacancy or as an addition to the existing Board and/or a member of any Board committee of the Company;
- review and recommend to the Board the appointment, re-appointment or re-election of Directors and succession plan for the Directors to maintain a balance of skills, knowledge, experience and diversity of perspectives of the Board;
- assess and report to the Board the qualifications of any person proposed by a shareholder of the Company for election as a director of the Company to ensure compliance with the Nomination Policy and the requirements as provided in the Listing Rules are satisfied;
- assess the independence of the Independent Non-Executive Directors of the Company;

- regularly review and report to the Board each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his/her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships at other listed companies in Hong Kong and other significant external time commitments of such Director, as well as other factors or circumstances relevant to the Director's character, integrity, independence and experience;
- assess the performance of the Executive Directors of the Company and conduct a regular evaluation of the Board's performance by members of the Nomination Committee, who are the Independent Non-Executive Directors of the Company, and report results of the evaluation to the Board; and to
- review the appointment of the chairman of the board and the chief executive officer of the principal subsidiary of the Group, and report result of the review to the Board of the Company for consideration and approval.

During the year 2025, the Nomination Committee passed resolutions by way of written resolution and the work performed is summarised as follows:

- reviewed the Nomination Policy and its implementation, including the procedures for selection and appointment of new Directors of the Company;
- reviewed the implementation and effectiveness of the Board Diversity Policy, including the structure, size and composition of the Board of the Company;
- assessed the independence of the Independent Non-Executive Directors of the Company;
- reviewed the implementation and effectiveness of the Company's mechanism to ensure independent views and input to the Board;
- recommended re-election of the retiring Directors at the Last AGM;
- reviewed the contribution of the Directors of the Company for the year 2024, including other significant external time commitments of each Director, and evaluated performance of the Board and assessed performance of the Executive Directors of the Company by members of the Nomination Committee, who are the Independent Non-Executive Directors of the Company; and
- reviewed and recommended to the Board the appointment of new Directors of the Company and chairman or members of the Board committees (where applicable) for Board succession and refreshment.

### e. Risk Committee

The Risk Committee was established in 2015. As at the date of this annual report, the Risk Committee is comprised of Mr. Zhang Feng (appointed as the chairman of the Risk Committee with effect from 16th April 2025), Mr. Tao Weidong, Mr. Tung Lieh Cheung Andrew, Mr. Yu Fulin (appointed as a member of the Risk Committee with effect from 12th December 2025), Ms. Wang Dan, Mr. Ip Sing Chi, Mr. Chow Philip Yiu Wah, Mr. Chen Hong (appointed as a member of the Risk Committee with effect from 9th May 2025), Mr. Ye Jianping Kenny, Mr. Xiao Junguang, who is also the secretary, and Mr. Pan Zhigang (appointed as a member of the Risk Committee with effect from 3rd April 2025).

The primary duties of the Risk Committee include to:

- establish risk appetite, risk management strategy, and a strong and independent internal control and review systems;
- align strategic direction and business objectives of the Group with risk appetite;

- oversee adequacy of the Group's risk management policies, process and system. In pursuing the Group's strategic direction and business objectives, aim to optimise risk and return;
- identify, assess and manage principal risks to pursue the Group's strategic and business objective;
- provide direction on the importance of risk management and risk management culture; and to
- identify, assess and manage sustainability risks and ensure appropriate and effective risk management systems are in place.

During the year 2025, the Risk Committee passed resolutions by way of meeting and the work performed is summarised as follows:

- (i) reviewed and recommended to the Board the Group's risk appetite, risk management strategy, risk management policies, process and system in pursuit of the Group's strategic direction and business objectives;
- (ii) identified, reviewed, assessed and managed principal risks of the Group to pursue the Group's strategic and business objectives; and
- (iii) reviewed and reported to the Board the Company's compliance with the SEHK Code in relation to risk management.

#### **f. Compliance Committee**

The Compliance Committee was established in 2004. As at the date of this annual report, the Compliance Committee is comprised of Mr. Ye Jianping Kenny, Mr. Xiao Junguang (chairman of the Compliance Committee), Mr. Pan Zhigang (appointed as a member of the Compliance Committee with effect from 3rd April 2025), Ms. Lau Siu Ping Karen and Ms. Lai Yuen Ying Vivian. The Board has delegated the responsibility for monitoring the corporate governance compliance to the Compliance Committee.

The primary duties of the Compliance Committee include to:

- review, monitor and provide administrative support on the compliance control of the Group and compliance of the following corporate governance functions of the Company:
  - (a) on the Company's policies and practices on corporate governance and make recommendations to the Board;
  - (b) on the training and continuous professional development of Directors of the Company and senior management of the Group;
  - (c) on the Company's policies and practices on compliance with legal and regulatory requirements;
  - (d) on the development of the code of conduct and compliance manuals (if any) applicable to employees of the Group and Directors of the Company;
  - (e) on the Company's compliance with the CG Code and the SEHK Code;
  - (f) to report the above items (a) to (e) to the Board regularly; and
  - (g) to prepare (i) the Corporate Governance Report covering all mandatory disclosure requirements as set out in the Listing Rules; and/or (ii) information required to be disclosed by the Compliance Committee in the Company's results announcements, the annual reports, the interim reports and any other documents, pursuant to the Listing Rules;

- review and report to the Board regularly the shareholders' communication policy to ensure its effectiveness; and to
- ensure the Company is in compliance with the Listing Rules including disclosure and compliance obligations for matters including notifiable transactions, connected transactions, continuing connected transactions, advance to an entity, financial assistance and guarantees to affiliated companies of the Company, loan agreements with covenants relating to specific performance of the controlling shareholder of the Company, breach of a loan agreement by the Company, disclosure of financial information pursuant to Appendix D2 to the Listing Rules, disclosure obligations under ESG reporting code pursuant to Appendix C2 to the Listing Rules and general obligations of disclosure under Rule 13.09 of the Listing Rules.

During the year 2025, the Compliance Committee passed resolutions by way of written resolution and the work performed is summarised as follows:

- reviewed the Company's policies and practices on corporate governance, and made recommendations to the Board;
- reviewed and monitored the training and continuous professional development of Directors of the Company and the senior management of the Group;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements, particularly on legal, financial and accounting, internal control and audit, risk management and ESG-related compliance;
- reviewed and monitored the code of conduct and compliance manuals (if any) applicable to employees of the Group and Directors of the Company;
- reviewed the Company's compliance with the CG Code and the SEHK Code and the disclosure requirements in the Corporate Governance Report;
- reviewed the Company's compliance with the disclosure requirements in the Sustainability Report;
- reviewed and reported to the Board on the implementation and effectiveness of the shareholders' communication policy;
- reviewed and reported to the Board on the notifiable transactions, connected transactions and the continuing connected transactions of the Group; and
- reviewed and endorsed the amendments to CG Code and relevant documents corresponding to the amendments to the Listing Rules and the SEHK Code.

### **g. Inside Information Committee**

The Inside Information Committee was established in 2013. As at the date of this annual report, the Inside Information Committee is comprised of Mr. Zhang Feng (appointed as the chairman of the Inside Information Committee with effect from 16th April 2025), Mr. Tao Weidong, Mr. Tung Lieh Cheung Andrew and Mr. Xiao Janguang, who is also the secretary.

The primary duties of the Inside Information Committee include to:

- ensure proper systems and control are in place to collect, review and verify potential inside information;

- identify, assess and escalate potential inside information to the attention of the Board, and report to the Board on the recommendation of the Inside Information Committee, and any matter in respect of which it considers that action is needed, and its recommendation as to the actions to be taken and what information to be disclosed;
- vet and clear announcements or other public disclosures; and to
- supervise the Company's compliance with continuing disclosure obligations.

## **h. Strategic Development Committee**

The Strategic Development Committee was established in 2021. As at the date of this annual report, the Strategic Development Committee is comprised of Mr. Zhang Feng (appointed as the chairman of the Strategic Development Committee with effect from 16th April 2025), Mr. Tao Weidong, Dr. Chung Shui Ming Timpson, Mr. Yang Liang Yee Philip and Mr. Chen Hong (appointed as a member of the Strategic Development Committee with effect from 9th May 2025), and Mr. Xiao Junguang is the secretary.

The primary duties of the Strategic Development Committee include to:

- review and advise on the mid to long development strategies and business plans of the Group, including overall-strategic positioning and vision plan, operation strategies and investment strategies;
- study and make recommendations on the operation plan and annual budget plan of the Group;
- review and make recommendations on new business development of the Group (including expansion to new markets, launch of new businesses and research and development of new products);
- study and advise on the relevant issues influencing the Group's development;
- review the strategic direction of the Group's business and consider responsibilities of the Company towards the shareholders and the other stakeholders; and to
- monitor and review the implementation, and report and/or make relevant recommendations to the Board on the above-mentioned matters.

## **i. Sustainability Committee**

The Sustainability Committee was established in 2024. As at the date of this annual report, the Sustainability Committee is comprised of Mr. Zhang Feng (appointed as the chairman of the Sustainability Committee with effect from 16th April 2025), Mr. Tao Weidong, Mr. Tung Lieh Cheung Andrew, Mr. Chow Philip Yiu Wah, Dr. Chung Shui Ming Timpson, Mr. Yang Liang Yee Philip, Ms. Chen Ying and Mr. Chen Hong (appointed as a member of the Sustainability Committee with effect from 9th May 2025). Ms. Zhou Lan, the Head of Corporate Strategy Development Department, is the secretary and Mr. Xiao Junguang is the assistant secretary.

The primary duties of the Sustainability Committee include to:

- formulate the Group's strategies and management approach on sustainability, which covers (i) environmental, (ii) social, (iii) safety, security and health, and (iv) corporate governance on sustainability;
- set sustainability targets of the Group; review the progress on achieving these targets;
- review the effectiveness of the sustainability frameworks; oversee the implementation of the Group's sustainability policies and measures, and the compliance with the relevant standards, guidelines, laws and regulations on sustainability applicable to the Group;

- review the sustainability performance of the Group including the stakeholder engagement and the corporate social responsibility; and where appropriate, recommend the strategies for improvements;
- monitor and report to the Board (or relevant Board committees) (as appropriate) on the current and emerging sustainability-related issues that are considered material to the Group's business; and to
- review the disclosure of the Sustainability Report pursuant to the applicable standards and the Listing Rules and provide to the Compliance Committee to ensure compliance of the Company with its disclosure obligations under the Listing Rules.

## 11. Attendance Records of Board Meetings, Board Committee Meetings and General Meetings

The attendance records of each Director and each member of the Board committees of the Company at the relevant meetings held in year 2025 are as follows:

	Actual attendance/number of meetings a director or member is entitled to attend										
	Board	Executive Committee	Audit Committee	Remuneration Committee	Nomination Committee	Risk Committee	Compliance Committee	Inside Information Committee	Strategic Development Committee	Sustainability Committee	General Meetings
No. of meetings held in 2025	5	1	2	2	0	2	0	0	1	2	3
<b>Executive Directors</b>											
Mr. Wan Min ( <i>Chairman</i> )	3/5	1/1	-	-	N/A	-	-	-	-	-	3/3
Mr. Zhang Feng ( <i>Chief Executive Officer</i> ) <sup>(Note 1)</sup>	3/4	N/A	-	1/1	-	1/1	-	N/A	1/1	1/1	3/3
Mr. Tao Weidong	5/5	1/1	-	-	-	1/2	-	N/A	1/1	1/2	3/3
Mr. Chen Yangfan <sup>(Note 2)</sup>	0/1	0/1	-	0/1	-	0/1	-	N/A	N/A	0/1	N/A
<b>Non-Executive Directors</b>											
Mr. Tung Lieh Cheung Andrew	5/5	-	-	-	-	2/2	-	N/A	-	2/2	3/3
Mr. Yu Fulin <sup>(Note 3)</sup>	N/A	-	-	-	N/A	N/A	-	-	-	-	N/A
Ms. Wang Dan	2/5 <sup>(Note 4)</sup>	-	-	-	-	1/2	-	-	-	-	3/3
Mr. Ip Sing Chi	3/5	-	-	-	-	1/2	-	-	-	-	3/3
Mr. Gu Jinshan <sup>(Note 5)</sup>	3/4	-	-	-	N/A	2/2	-	-	-	-	3/3
<b>Independent Non-Executive Directors</b>											
Mr. Chow Philip Yiu Wah ( <i>Lead Independent Non-Executive Director</i> ) <sup>(Note 6)</sup>	5/5	-	2/2	2/2	N/A	2/2	-	-	-	2/2	3/3
Dr. Chung Shui Ming Timpson	5/5	-	2/2	-	N/A	-	-	-	1/1	2/2	3/3
Mr. Yang Liang Yee Philip	5/5	-	2/2	2/2	N/A	-	-	-	1/1	2/2	3/3
Ms. Chen Ying <sup>(Note 7)</sup>	5/5	-	2/2	-	N/A	-	-	-	-	2/2	3/3
Mr. Chen Hong <sup>(Note 8)</sup>	2/3	-	-	-	-	1/1	-	-	1/1	0/1	3/3
Mr. So Gregory Kam Leung <sup>(Note 9)</sup>	4/5	-	2/2	-	-	-	-	-	0/1	-	2/3
<b>Others</b>											
Mr. Ye Jianping Kenny	-	-	-	-	-	2/2	N/A	-	-	-	- <sup>(Note 12)</sup>
Mr. Xiao Junguang	-	-	-	-	-	2/2	N/A	N/A	-	-	- <sup>(Note 12)</sup>
Mr. Pan Zhigang <sup>(Note 10)</sup>	-	-	-	-	-	1/1	N/A	-	-	-	- <sup>(Note 12)</sup>
Ms. Lau Siu Ping Karen	-	-	-	-	-	-	N/A	-	-	-	- <sup>(Note 12)</sup>
Ms. Lai Yuen Ying Vivian	-	-	-	-	-	-	N/A	-	-	-	- <sup>(Note 12)</sup>
Ms. Zheng Qi <sup>(Note 11)</sup>	-	-	-	-	-	1/1	N/A	-	-	-	- <sup>(Note 12)</sup>
Average attendance rate	75.48%	66.67%	100%	75%	N/A	80.77%	N/A	N/A	83.33%	72.22%	97.44%

*Notes:*

1. Appointed as an Executive Director, the Chief Executive Officer, a member of the Executive Committee and the Remuneration Committee, and the chairman of the Risk Committee, the Inside Information Committee, the Strategic Development Committee and the Sustainability Committee of the Company with effect from 16th April 2025.
2. Resigned as an Executive Director and the Chief Executive Officer, and ceased as a member of the Executive Committee and the Remuneration Committee, and the chairman of the Risk Committee, the Inside Information Committee, the Strategic Development Committee and the Sustainability Committee of the Company with effect from 16th April 2025.
3. Appointed as a Non-Executive Director and a member of the Nomination Committee and the Risk Committee of the Company with effect from 12th December 2025.
4. For the Board meetings that Ms. Wang Dan did not attend during the year, she had considered the matters to be tabled and given voting instructions, and authorised the chairman of the meeting to cast votes on her behalf.
5. Resigned as a Non-Executive Director and ceased as a member of the Nomination Committee and the Risk Committee of the Company with effect from 10th December 2025.
6. Designated as the Lead Independent Non-Executive Director of the Company with effect from 13th March 2025.
7. Appointed as a member of the Nomination Committee of the Company with effect from 13th March 2025.
8. Appointed as an Independent Non-Executive Director and a member of the Risk Committee, the Strategic Development Committee and the Sustainability Committee of the Company with effect from 9th May 2025.
9. Passed away on 13th December 2025.
10. Appointed as the Chief Financial Officer and a member of the Risk Committee and the Compliance Committee of the Company with effect from 3rd April 2025.
11. Retired as the Chief Financial Officer and ceased as a member of the Risk Committee and the Compliance Committee of the Company with effect from 3rd April 2025.
12. Attended the general meetings as the Board committee members, with the majority also being the senior management of the Group.

## 12. Directors' and Officers' Liabilities Insurance

Since 1992, the Company has arranged insurance cover for the directors' and officers' liabilities including cover for the Directors of the Company, and the directors, officers and senior management of the Group arising out of corporate activities of the Group.

## 13. Securities Transactions by Directors

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

All Directors of the Company have confirmed, following specific enquiry by the Company, that they fully complied with the required standards set out in both the Company's own code and the Model Code for the year ended 31st December 2025.

## 14. Share Interests of Directors and Senior Management

### a. Directors

Directors' interests in the ordinary shares of the Company are set out on pages 90 and 91 of this annual report.

## b. Senior Management <sup>(Note)</sup>

As at 31st December 2025, the number of ordinary shares of the Company held by the senior management of the Group are as follows:

Name	Number of ordinary shares held
Mr. Tao Weidong	–
Mr. Ye Jianping Kenny	–
Mr. Xiao Junguang	–
Ms. Wu Yu	–
Mr. Xu Weiguo Michael	–
Mr. Pan Chung Ming Peter	–
Mr. Pan Zhigang	–
Ms. Cheng Jing Irene	–

*Note:* Biographical details of Mr. Tao Weidong are set out on page 43 of this annual report and biographical details of other senior management are set out on pages 49 to 50 of this annual report.

## 15. Emoluments of Directors and Senior Management

### a. Emoluments of Directors

The Company has established a combined time-based and benchmarked approach in determining the remuneration levels of the Directors of the Company, which should remain sufficient to attract, motivate and retain the Directors. The fees payable to the Non-Executive Directors (including Independent Non-Executive Directors) do not involve equity-based remuneration with performance-related elements and they are subject to the annual review of the Board and the Remuneration Committee and shareholders' authorisation to the Board to fix the Directors' remuneration. No Directors of the Company were involved in determining their own remuneration in 2025.

The emoluments of the Directors of the Company for the year ended 31st December 2025 are set out in note 10(a) to the consolidated financial statements on pages 141 to 142 of this annual report.

### b. Emoluments of Senior Management

Emoluments to the senior management of the Group are determined by the Remuneration Committee in consultation with the Chairman and/or the Chief Executive Officer of the Company with reference to market terms, personal commitments, experience and such individual's obligations and responsibilities within the Group (if applicable).

The emoluments of the senior management of the Group for the year ended 31st December 2025 are set out below:

Emolument bands (US\$)	Number of individuals in 2025
64,103 ~ 128,202 (HK\$500,001 ~ HK\$1,000,001)	2
128,202 ~ 192,300 (HK\$1,000,001 ~ HK\$1,500,000)	3
384,601 ~ 448,700 (HK\$3,000,001 ~ HK\$3,500,000)	1
448,701 ~ 512,800 (HK\$3,500,001 ~ HK\$4,000,000)	1
897,401 ~ 961,500 (HK\$7,000,001 ~ HK\$7,500,000)	1
1,025,601 ~ 1,089,700 (HK\$8,000,001 ~ HK\$8,500,000)	1
1,730,701 ~ 1,794,800 (HK\$13,500,001 ~ HK\$14,000,000)	1
<b>Total</b>	<b>10<sup>(Note)</sup></b>

*Note:* Inclusive of 2 senior management who ceased as senior management during the year 2025.

## B. ACCOUNTABILITY AND AUDIT

### 1. External Auditor

Following the retirement of PricewaterhouseCoopers at the conclusion of the Last AGM, SHINEWING (HK) CPA Limited was appointed as the Company's new external auditor by the shareholders of the Company at the same meeting until conclusion of the next annual general meeting of the Company.

The Company has established a policy on the appointment of external auditor in providing non-audit services to the Group, setting out the principles by which an external auditor may be appointed to provide non-audit services, with a view to ensuring the independence of the external auditor.

The fee in respect of audit and non-audit services provided by the external auditor to the Company for the year ended 31st December 2025 is set out in note 11 to the consolidated financial statements on page 144 of this annual report.

### 2. Directors' and Auditor's Acknowledgement

All Directors of the Company have acknowledged their responsibilities for preparing the consolidated financial statements for the year ended 31st December 2025.

SHINEWING (HK) CPA Limited has acknowledged the reporting responsibilities in the auditor's report on the consolidated financial statements for the year ended 31st December 2025.

### 3. Internal Controls

The Board is responsible for establishing and maintaining appropriate and effective internal control systems for the Group, and through the Audit Committee, conducts reviews of the effectiveness of such systems at least annually, covering all material controls including financial, operational and compliance controls and risk management functions. The process used in reviewing the effectiveness of these internal control systems includes discussion with management on risk areas identified by management of the Company and principal subsidiary of the Group and review of significant issues arising from internal and external audits. The Company's internal control systems comprise a well-established organisational structure and comprehensive policies and standards. Procedures have been designed to safeguard assets against unauthorised use or disposition, to maintain proper accounting records, for assurance of the reliability of financial information for internal use or publication, and to ensure compliance with applicable laws and regulations. The purpose of the Company's internal control is to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Company's objectives.

The Board has established the following measures to provide effective internal controls:

- a distinct organisational structure for the principal subsidiary with defined authority responsibilities and control/ measures;
- an annual budget for the principal subsidiary allocating resources in accordance with identified and prioritised business opportunities. The annual budget for the principal subsidiary is approved by the Board on an annual basis;
- a comprehensive management accounting system for the principal subsidiary to provide financial and operational performance indicators to the relevant management, and financial information for reporting and disclosure purposes. Actual operational results are measured against budget each month. Detailed forecasts for the year and long-term forecasts of profit and loss, cash flow and balance sheets are regularly reviewed and updated. Variances to budget are analysed and explained and appropriate action taken, if necessary;

- systems and procedures are in place to identify, measure, manage and control risks including business, compliance, operational, financial and information services risks that may have an impact on the Group and the principal subsidiary. Exposure to these risks is monitored by the Risk Committee of the Company and the board of directors, the executive committee and the management of the principal subsidiary;
- clearly defined procedures are in place for the control of capital and major expenditure commitments, off-balance sheet financial instruments and the supervision, control and review of the investment portfolio; and
- the Internal Audit Department performs independent reviews of the risks and controls identified to provide reasonable assurance to management of the Company and principal subsidiary and the Audit Committee that controls have been set in place and adequately addressed.

The internal audit function, which is centrally controlled, monitors compliance with policies and standards as well as the effectiveness of internal control structures across the Company and the Group. To preserve the independence of the internal audit function, the Head of Internal Audit Department reports functionally to the Audit Committee whose chairman is an Independent Non-Executive Director of the Company who has direct access to the Board. Using a risk-based approach, the Internal Audit Department plans its internal audit schedules annually in consultation with, but independent of, management of the Company and the principal subsidiary. The Internal Audit Department has unrestricted access to information that allows it to review all aspects of the Group's risk management, control and governance processes. Independent reviews of different financial, business and functional operations and activities are conducted with audit resources being focused on high risk areas. Ad hoc reviews are also conducted on areas of concern identified by the Audit Committee and management of the Company and the principal subsidiary. The management of the Company and the principal subsidiary including the affected subsidiary are notified of the deficiencies noted for rectification, and the Internal Audit Department follows up with the implementation of audit recommendations.

The Audit Committee on behalf of the Board assesses the effectiveness of the internal control systems including detecting fraud and other irregularities by reviewing the Internal Audit Department's work and findings. On a half-yearly basis, the Internal Audit Department summarises the major audit findings and other relevant information that have come to the Internal Audit Department's attention during the course of the audits and reports to the Audit Committee.

Based on the reviews conducted during the year, including reports from management, Internal Audit Department and external consultants, and having regard to the scope and results of such reviews, the Audit Committee and the Board concluded that the Group's risk management and internal control systems were, in all material respects, adequate and effective during the year. The annual review covered the effectiveness of the Group's risk management and internal control systems in respect of financial reporting, operational processes, compliance with applicable laws and regulations, and information technology and cybersecurity controls. In the course of the review, the Board and the relevant Board committees considered the Group's principal and functional risks, and assessed the adequacy of the related control and mitigation measures. No significant control deficiencies that would have a material adverse impact on the Group's operations, financial reporting or compliance with applicable laws and regulations were identified during the review. Where improvement opportunities were identified during the review, management was required to implement remedial actions within agreed timelines, with progress monitored by the Internal Audit Department and reported to the Audit Committee.

The Board recognises that the Group's risk management and internal control systems are designed to manage, rather than eliminate risks, and can provide only reasonable assurance against material misstatement or loss. The Board is satisfied that the Company and the Group have complied with the relevant code provisions on internal control as set forth in the SEHK Code for the year ended 31st December 2025.

To ensure on-going compliance with the SEHK Code, the Audit Committee reviewed the adequacy of staffing of the accounting, internal audit and financial reporting functions on behalf of the Board and was satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

The Company has implemented the following procedures and internal controls for the handling and dissemination of inside information:

- a) it monitors any inside information and makes appropriate announcement as required by the Listing Rules;
- b) it conducts its affairs by reference to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission;
- c) it has established procedures for handling external affairs about the Group; and
- d) it has established guidelines to be followed by senior management and employees in dealing with confidential and inside information.

## 4. Risk Management

The Board acknowledges that risks are inherent in the Group’s business operations and the dynamic market environment, and risk-taking is an integral part of pursuing strategic and business objectives. Effective risk management can be a value driver for competitive advantage and the exercising of risk management abilities can become an advantage to differentiate the Group from its competitors.

The Group has built and maintained sound and effective risk management and internal control systems to safeguard the Group’s assets. While these systems offer reasonable assurance against material misstatement or loss, they are not a guarantee of absolute protection. The systems aim to manage, rather than eliminate, risks of operational failure and to support the achievement of the Group’s strategic and business objectives.

The Board defines and oversees the Group’s risk tolerance in line with its strategic objectives, ensuring risks are identified, evaluated, and managed proactively through the established risk management framework. In light of the Group’s capital structure and business models, the Board regularly re-assesses the risk appetite, taking into consideration the Group’s business strategy and return targets. The Group adopts a proactive risk strategy, determined upon analysis results for a specific risk through the risk management process. Identified risks are addressed through a group-wide framework designed to ensure they are understood, minimised, transferred or contained.

The Group promotes a risk-intelligent culture that encourages calculated risk-taking in business decisions – after identifying inherent risks, exploring mitigation options, and assessing relevant costs and benefits. The Board sets the “tone from the top”, ensuring this culture of integrity, compliance, and accountability is communicated and reinforced at all levels. A flexible approach “risk-averse, risk-neutral, or risk-seeking” is adopted as circumstances justify.

A formal risk management policy ensures a common understanding of these principles across the Group. Policies and guidelines are reviewed periodically and updated to reflect changes in the business environment and operations.

The Risk Committee reviews the adequacy and effectiveness of the risk management systems and internal audits are conducted as part of ongoing review on the effectiveness of the risk management and internal control systems. Emerging risks that may have an impact on the Group are also discussed in the Risk Committee meetings and shared with the Audit Committee.

The Risk Committee delegates the design and setting of risk management parameters to management. Management works with relevant stakeholders across business and operation units to identify key risk areas and formulate control measures to mitigate risks and guide local and regional offices. Key risk management areas are regularly reviewed to identify areas for improvement. Where necessary, policies and procedures are developed to manage risks impacting the Company and its subsidiaries, covering both strategic and operational levels. This ensures business continuity, optimises business results, and ensures compliance with relevant rules and regulations.

The Group’s risk management organisation structure has a “top-down” approach on oversight, risk identification and assessment, and mitigation of risk at corporate level; and a “bottom-up” approach on risk identification and assessment, and mitigation of risk at business unit level and cross functional areas for its risk management.

The Group has adopted an activity-based “three lines of defence” risk governance model to delegate and coordinate essential risk management and control duties in a clear and cohesive manner:

- a) First line of defence – Functional units establish risk and control environments in the Group’s day-to-day business operations, and as risk owners, are responsible for risk identification, formulation of risk mitigation strategy and upward reporting of risk monitoring progress;
- b) Second line of defence – The Legal and Risk Management Department monitors the risk management system and internal control systems to ensure its effectiveness and facilitates the development and setting of policies and guidelines and its effective implementation of the risk management and internal control systems. It also provides advice and guidance to the first-line functional units on implementation of the risk management and internal control systems; and
- c) Third line of defence – The Internal Audit Department provides independent review on the effectiveness of the risk management and internal control systems.

The Group’s Enterprise Risk Management (ERM) process is underpinned by its risk culture and aligned with the Group’s overall ethics. It considers the organisation structure, nature of business, and operational, reporting, and compliance objectives across the Company and its subsidiaries and is used to identify, evaluate and manage the Group’s significant risks.

The Group has developed a risk register with a principal risk dashboard and functional risk dashboards, that enables the categorisation and prioritisation of risks, facilitates risk documentation and reporting, and supports ongoing monitoring of risk evolution. The principal risk dashboard summarises major risks whose potential consequences may trigger risk events that could become significant to the Group. While functional risk dashboards serve the Company and principal subsidiaries – functional units will translate risk events into quantitative tolerance limits aligned with the Board’s strategy and communicate recommended mitigation plans to the Legal and Risk Management Department.

In 2025, management conducted a comprehensive risk assessment covering both internal and external factors, including capital structure, fleet and network configuration, geopolitical tensions, economic volatility, climate-related risks, and cybersecurity threats etc. The key risks identified for the year included geopolitical risk, digital transformation and cybersecurity risk, and environmental and climate-related risk. These risks, among others, are plotted on a principal risk dashboard, which evaluates their potential impact and likelihood and provides a point-in-time assessment of the risk profile of the Group for the Risk Committee and the Board on the nature and extent of the risks faced by the Group.

For the year ended 31st December 2025, following management’s confirmation to the Risk Committee on its scope and quality of its ongoing risks monitoring systems; and satisfaction on the effectiveness of the risk management systems with no significant risk issues were identified that could have a material adverse impact on the Group or the interests of shareholders, the Risk Committee has reported twice to the Board on their review and confirmation of its satisfaction on the adequacy and effectiveness of the risk management systems, including the scope and quality of the Group’s ongoing monitoring of risks.

The Board confirmed that it is responsible for the risk management and internal control systems of the Company and its subsidiaries, and that these systems are appropriate and effective. The Board is satisfied that the Company and the Group have fully complied with the code provisions on risk management as set forth in the SEHK Code for the year ended 31st December 2025.

## C. COMMUNICATION WITH SHAREHOLDERS

The Company attaches great importance to communications with the shareholders of the Company. Extensive information on the Group's activities, business strategy and developments is provided in the Company's annual reports and interim reports. Shareholders of the Company are encouraged to attend the general meetings of the Company which offer a valuable forum for dialogue and interaction with management of the Company. The Chairman of the Board, the Lead Independent Non-Executive Director, and the chairpersons of the Audit Committee, the Remuneration Committee, the Nomination Committee and other Board committees, or in their absence, other members of the relevant committees, are available at the annual general meetings to answer questions from shareholders on the business of the Group. Shareholders can raise their questions and concerns at the question-and-answer session at the end of the general meetings. Management of the Company also attend a press meeting after each general meeting to answer question in relation to the Group's business. A separate resolution would be proposed by the chairman of the general meetings in respect of each agenda item at the general meetings.

The Company has a shareholders' communication policy, which is available on written request to the Company Secretary of the Company, to ensure shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. Communication channels, including the Company's website, general meetings, periodic investors and analysts conferences, and direct contact with the Company's Investor Relations and Public Relations Team, enable shareholders to communicate with and provide feedback to the Company from time to time. The Compliance Committee is responsible for regular review of the implementation and effectiveness of the shareholders' communication policy and considers that the shareholders' communication policy was properly implemented during the year 2025 and is effective with these multiple channels in place to promote two-way communication and active engagement with shareholders.

Since the publication of the Company's 2010 interim report, the Company has offered to the shareholders of the Company the following options to choose the language and means of receipt of the corporate communications<sup>(Note)</sup> of the Company in support of environment protection and for the purpose of saving printing and mailing costs:

- (1) to access the corporate communications electronically on the Company's website at <https://www.ooilgroup.com>, and to receive an email notification or a printed notification letter (as the case may be) of the publication of the corporate communications; or
- (2) alternatively, to receive the printed English version, the printed Chinese version or both the printed English and Chinese versions of the Company's corporate communications through written request.

Details of the arrangements for dissemination of the Company's corporate communications are set out on the Company's website.

*Note:* Corporate communications include but are not limited to annual and interim reports, notices of meetings, listing documents, circulars and proxy forms of the Company, as defined in the Listing Rules.

## D. SHAREHOLDERS' RIGHTS

### 1. Convening a special general meeting

Pursuant to the Bermuda Companies Act and the Company's Bye-laws, the shareholder(s) of the Company holding not less than one-tenth of the paid up capital of the Company having the right to vote at general meetings of the Company shall have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and preferably, copied to the Company's principal office at 31st Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, China, for the attention of the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition.

The written requisition must state the purpose of the general meeting, signed by the shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those shareholders.

Upon receipt of confirmation from the Company's share registrar(s) that the shareholder(s) submitting the requisition is/are qualified to attend and vote at a general meeting, the Company will convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all shareholders of the Company.

## 2. Putting forward proposals at general meetings

Shareholder(s) of the Company holding not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting of the Company; or not less than 100 shareholders of the Company, can submit:

- (i) a written request stating the resolution intended to be moved at an annual general meeting; or
- (ii) a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request or statement must be signed by the shareholder(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and preferably, copied to the Company's principal office at 31st Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, China, for the attention of the Company Secretary of the Company, not less than 6 weeks before the general meeting in the case of a requisition requiring notice of a resolution, and not less than 1 week before the general meeting in the case of any other requisition.

Upon receipt of confirmation from the Company's share registrar(s) that the shareholder(s) making the proposal is/are qualified to attend and vote at the general meeting, the Company will:

- (i) include the resolution in the agenda for the general meeting; or
- (ii) circulate the statement for the general meeting,

provided that the shareholder(s) concerned has deposited a sum of money sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement to all shareholders.

Shareholder(s) may also propose a person (other than that shareholder) for election as a Director at the general meeting. Detailed procedures are posted on the Company's website.

## 3. Minutes of general meetings

The Company maintains proper records of its general meetings and ensures that matters raised and discussed at the general meetings are duly recorded in the minutes. Shareholders of the Company may inspect the minutes of general meetings or obtain copies thereof by written request sent to the Company Secretary of the Company at 31st Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, China.

## 4. Putting enquiries to the Board

Shareholders who have enquiries to put to the Board of the Company may write to the Company Secretary of the Company at 31st Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, China.

## 5. Dividend Policy

Shareholders of the same class of shares shall have equal rights to dividends and distributions. The Company has formally adopted a dividend policy (the "Dividend Policy") that balances the objectives of appropriately rewarding the shareholders for their investment and retaining reserves for long-term development and future expansion of the Company, and enhances transparency facilitating shareholders and investors to make informed investment decisions.

The Dividend Policy applicable for the year 2025 had a target annual dividend payout of 30% to 50% of the consolidated net profit attributed to the shareholders of the Company in the financial years of 2024, 2025 and 2026, whether as interim and/or final dividends, subject to, inter alia, the financial performance, liquidity position, future plans and working capital requirements of the Company and the prevailing economic, financial, business and regulatory circumstances. The Company may also declare special dividends from time to time in addition to the semi-annual dividends.

The declaration of dividends is subject to the sole discretion of the Board. There can be no assurance that dividends will be paid in any particular amount of any given period. The Dividend Policy shall not constitute a legally binding document in respect of future dividend declaration of the Company and/or in no way oblige the Company to declare a dividend at any time or from time to time. The distribution and payment of dividends of the Company will be subject to compliance with the Company's Bye-laws and applicable laws and regulations. During the year 2025, all dividend decisions made by the Board were made in accordance with the Dividend Policy.

Details of the dividend paid by the Company during the year 2025 are set out in note 15 to the consolidated financial statements on page 146 of this annual report.

## E. INVESTOR RELATIONS

The Company continues to promote and enhance investor relations and communication with its investors. The Company's Investor Relations and Public Relations Team maintains regular dialogue with institutional investors, analysts and fund managers to keep them abreast of the latest development of the Group.

Shareholders, investors and members of the public are able to access up-to-date corporate information and events related to the Group on the Company's website.

### 1. Shareholding Information

As at 31st December 2025:

- Authorised share capital: US\$205,000,000, comprising 900,000,000 ordinary shares of US\$0.1 each, 65,000,000 limited voting convertible redeemable preferred shares of US\$1 each and 50,000,000 redeemable preferred shares of US\$1 each.
- Issued and fully-paid up capital: US\$66,037,329.7 comprising 660,373,297 ordinary shares of US\$0.1 each.

Details of the shareholding of the ordinary shares of the Company as at 31st December 2025 are set out on page 53 of this annual report.

### 2. Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company maintained at least 25% of public float as at 31st December 2025 and the date of this annual report.

### 3. Financial Calendar

Important dates for the shareholders are set out on page 51 of this annual report.

### 4. Memorandum of Association and Bye-Laws

There was no change to the memorandum of association of the Company and the Bye-laws during the year 2025, and the consolidated version is available on the websites of the Company and the Stock Exchange.

# Report of the Directors

The Board of Directors of the Company (the “Board”) presents this report together with the audited consolidated financial statements for the year ended 31st December 2025.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, and the activities of its principal subsidiaries, associated companies and joint ventures are set out on pages 174 to 186 of this annual report.

## GROUP RESULTS

The consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) are set out on page 108 of this annual report.

## DIVIDENDS

An interim dividend of US\$0.72 (HK\$5.616 or RMB5.138, converted according to the exchange rates of US\$1 to HK\$7.8, and US\$1 to RMB7.1355, respectively) per ordinary share was paid on 15th October 2025.

The Board has recommended the payment of a final dividend of US\$0.42 per ordinary share for the year ended 31st December 2025 to be paid on 30th June 2026 to the shareholders whose names appear on the register of members of the Company on 4th June 2026, being the record date for determining the entitlement of shareholders to the proposed final dividend. The final dividend will be payable in cash in US dollars or Hong Kong dollars (HK\$3.276 converted according to the exchange rate of US\$1 to HK\$7.8) or Renminbi (to be converted at the average of middle exchange rate between US dollars and Renminbi as announced by the People’s Bank of China for the 5 business days before and excluding the date of the annual general meeting of the Company). Shareholders, who wish to change their currency election for the final dividend, should complete the dividend election form (the currency elected shall apply to all (but not part) of the dividend) and return it to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 18th June 2026.

## BUSINESS REVIEW

Discussions on the Group’s businesses and performance are provided throughout this annual report and in the Company’s 2025 Sustainability Report. A summary of the relevant sections is set out below. These discussions form part of this report.

Topics	Relevant sections
1. Review of the business of the Group and an analysis of the Group’s performance using financial key performance indicators during the year 2025	<ul style="list-style-type: none"><li>– Chairman’s Statement (pages 8 to 11)</li><li>– Operations Review (pages 12 to 19)</li><li>– Financial Review (pages 28 to 41)</li></ul>
2. Principal risks and uncertainties that the Group is facing	<ul style="list-style-type: none"><li>– Chairman’s Statement (pages 8 to 11)</li><li>– Operations Review (pages 12 to 19)</li></ul>
3. Financial risk management objectives and policies of the Group	<ul style="list-style-type: none"><li>– Note 3 to consolidated financial statements (pages 128 to 131)</li></ul>
4. Future business development of the Group	<ul style="list-style-type: none"><li>– Chairman’s Statement (pages 8 to 11)</li><li>– Operations Review (pages 12 to 19)</li></ul>
5. Discussions on the Group’s environmental policies and performance, compliance with the relevant laws and regulations, and an account of the Group’s key relationships with its employees, customers, suppliers and stakeholders that have a significant impact on the Group	<ul style="list-style-type: none"><li>– Corporate Responsibility (pages 20 to 27)</li><li>– Corporate Governance Report (pages 54 to 87)</li><li>– 2025 Sustainability Report of the Company</li></ul>

## DIRECTORS

The Directors of the Company during the year 2025 and up to the date of this annual report were:

### Executive Directors

Mr. Wan Min (*Chairman*)  
 Mr. Zhang Feng (*Chief Executive Officer*) <sup>(Note 1)</sup>  
 Mr. Tao Weidong  
 Mr. Chen Yangfan <sup>(Note 2)</sup>

### Non-Executive Directors

Mr. Tung Lieh Cheung Andrew  
 Mr. Yu Fulin <sup>(Note 3)</sup>  
 Ms. Wang Dan  
 Mr. Ip Sing Chi  
 Mr. Gu Jinshan <sup>(Note 4)</sup>

### Independent Non-Executive Directors

Mr. Chow Philip Yiu Wah (*Lead Independent Non-Executive Director*) <sup>(Note 5)</sup>  
 Dr. Chung Shui Ming Timpson  
 Mr. Yang Liang Yee Philip  
 Ms. Chen Ying  
 Mr. Chen Hong <sup>(Note 6)</sup>  
 Mr. So Gregory Kam Leung <sup>(Note 7)</sup>

#### Notes:

1. Appointed as an Executive Director and the Chief Executive Officer of the Company with effect from 16th April 2025.
2. Resigned as an Executive Director and the Chief Executive Officer of the Company with effect from 16th April 2025.
3. Appointed as a Non-Executive Director of the Company with effect from 12th December 2025.
4. Resigned as a Non-Executive Director of the Company with effect from 10th December 2025.
5. Designated as the Lead Independent Non-Executive Director of the Company with effect from 13th March 2025.
6. Appointed as an Independent Non-Executive Director of the Company with effect from 9th May 2025.
7. Passed away on 13th December 2025.

In accordance with bye-law 86(2) of the bye-laws of the Company (the “Bye-laws”), Mr. Yu Fulin will hold office until the annual general meeting of the Company to be held on 21st May 2026 (the “Annual General Meeting”, being the first annual general meeting after his appointment as a Director of the Company in 2025) and, being eligible, will offer himself for re-election at the Annual General Meeting.

In addition, in accordance with bye-laws 87(2) and 87(3) of the Bye-laws, Ms. Wang Dan, Dr. Chung Shui Ming Timpson, Mr. Yang Liang Yee Philip and Ms. Chen Ying will retire by rotation and, being eligible, will offer themselves for re-election at the Annual General Meeting.

None of the Directors, including the Directors who are proposed for re-election at the Annual General Meeting, has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

The Company has received from each Independent Non-Executive Director of the Company an annual confirmation of his/her independence with reference to the factors set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and the Company considers all of them are independent.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

### 1. Significant Contracts

No transactions, arrangements or contracts of significance (other than contracts amongst Group companies) in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director of the Company or an entity connected with a Director of the Company had a material interest, either directly or indirectly, subsisted during or at the end of the year 2025.

### 2. Shares

As at 31st December 2025, the issued share capital of the Company consisted of 660,373,297 ordinary shares (the "Shares"). The interests and short positions of the Directors and the Chief Executive of the Company in the shares, the underlying shares and the debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as at 31st December 2025, as recorded in the register kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules, were as follows:

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

Nil.

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

Name of associated corporation	Name of Director	Capacity	Number of ordinary shares held as personal interest	Number of shares interested	Approximate percentage of total issued share capital of relevant class of shares of associated corporation
COSCO SHIPPING Development Co., Ltd.	WAN Min	Beneficial owner	200,000 (H shares)	200,000 (H shares)	0.00580% (Note 1)
		Interest of spouse	–	90,000 (A shares)	0.00092% (Note 1)
COSCO SHIPPING Ports Limited	WAN Min	Beneficial owner	373,163	373,163	0.00942% (Note 2)

Notes:

- (1) The shareholding percentage was calculated on the basis of 3,445,672,000 H shares and 9,751,983,820 A shares of COSCO SHIPPING Development Co., Ltd. in issue as at 31st December 2025 (as the case may be).
- (2) The shareholding percentage was calculated on the basis of 3,959,954,940 shares of COSCO SHIPPING Ports Limited in issue as at 31st December 2025.

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

Nil.

Save as disclosed above, as at 31st December 2025, none of the Directors or the Chief Executive of the Company had any interest or short position in the shares, the underlying shares and the debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

### 3. Directors' Interests in Competing Business

China COSCO SHIPPING Corporation Limited ("COSCO SHIPPING", an indirect controlling shareholder of the Company), its subsidiaries and/or its associates are engaged in the same business of container shipping, management and operation of container terminals and/or logistics services (the "Competing Companies") as the Group. During the year 2025, Mr. Wan Min, Mr. Zhang Feng (appointed on 16th April 2025) and Mr. Tao Weidong, the Executive Directors of the Company, and Mr. Chen Yangfan, the then Executive Director of the Company (resigned on 16th April 2025), were holding directorships and/or senior management positions in COSCO SHIPPING, its subsidiaries and/or its associates; Ms. Wang Dan, a Non-Executive Director of the Company, was a director of Navigator Investco Limited (a subsidiary of COSCO SHIPPING Ports Limited); Mr. Ip Sing Chi, a Non-Executive Director of the Company, was a non-executive director of COSCO SHIPPING Development Co., Ltd.; Mr. Yang Liang Yee Philip, an Independent Non-Executive Director of the Company, was an independent non-executive director of COSCO SHIPPING Ports Limited; and Ms. Chen Ying, an Independent Non-Executive Director of the Company, was an external director of COSCO SHIPPING Lines Co., Ltd.

As the Board of the Company is independent of the board of directors of the Competing Companies, the Directors of the Company are of the view that the Group is capable of carrying on its business independently of, and at arm's length from the businesses of the Competing Companies.

Save as disclosed above, so far as the Directors of the Company were aware, none of the Directors of the Company or their respective close associates (as defined in the Listing Rules) had any interest in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year 2025.

### MANAGEMENT CONTRACTS

No contracts concerning the management and the administration of the whole or any substantial part of the business of the Company were entered into or existed during the year 2025.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31st December 2025, the following persons (other than the Directors or the Chief Executive of the Company) had an interest or short position in the Shares and the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of substantial shareholder	Capacity	Number of Shares interested (Long position)	Percentage
COSCO SHIPPING Holdings (Hong Kong) Limited	Beneficial owner	469,344,972 (Notes 1 and 2)	71.07%
COSCO SHIPPING Holdings Co., Ltd.	Interest of controlled corporation	469,344,972 (Note 3)	71.07%
China Ocean Shipping Company Limited	Interest of controlled corporation	469,344,972 (Notes 4 and 6)	71.07%
China COSCO SHIPPING Corporation Limited	Interest of controlled corporation	469,344,972 (Notes 4, 5 and 6)	71.07%
Shanghai Port Group (BVI) Development Co., Limited	Beneficial owner	59,880,536	9.06%
Shanghai International Port Group (HK) Co., Ltd.	Interest of controlled corporation	59,880,536 (Note 7)	9.06%
Shanghai International Port (Group) Co., Ltd.	Interest of controlled corporation	59,880,536 (Note 8)	9.06%

### Notes:

- On 11th December 2025, COSCO SHIPPING Holdings (Hong Kong) Limited ("COSCO SHIPPING HK") and Faulkner Global Holdings Limited ("Faulkner", a wholly-owned subsidiary of COSCO SHIPPING HK) entered into an equity transfer agreement, pursuant to which Faulkner agreed to sell and COSCO SHIPPING HK agreed to purchase 469,344,972 Shares of the Company. Please refer to the announcement of the Company dated 11th December 2025 for further details.
- The substantial shareholder's interest disclosed herein is based on the information from the Disclosure of Interests Online System of the Stock Exchange as at 31st December 2025. As disclosed in the disclosure of interests forms filed by COSCO SHIPPING HK and Faulkner, immediately after the relevant event on 11th December 2025 as set out in the respective forms, COSCO SHIPPING HK became the beneficial owner of 469,344,972 Shares and Faulkner ceased to be interested in any Shares. Please also refer to the section headed "Top ten ordinary shareholders" on page 53 of this annual report for the records in the Company's principal register and Hong Kong branch register of members as at 31st December 2025.
- COSCO SHIPPING Holdings Co., Ltd. ("COSCO SHIPPING Holdings") held 100% of the shares of COSCO SHIPPING HK and, accordingly, had an indirect interest in the same Shares in which COSCO SHIPPING HK had an interest.
- China Ocean Shipping Company Limited ("China Ocean Shipping") held 38.25% of the shares of COSCO SHIPPING Holdings and, accordingly, had an indirect interest in the same Shares in which COSCO SHIPPING Holdings had an interest. China COSCO SHIPPING Corporation Limited ("COSCO SHIPPING"), through itself and its subsidiaries, held 45.25% of the shares of COSCO SHIPPING Holdings. Both China Ocean Shipping and COSCO SHIPPING are state-owned enterprises established in the People's Republic of China the ("PRC").
- COSCO SHIPPING held 100% of the shares of China Ocean Shipping and, accordingly, had an indirect interest in the same Shares in which China Ocean Shipping had an interest.

6. As at 31st December 2025, China Ocean Shipping entered into a gratuitous transfer agreement with COSCO SHIPPING in respect of the transfer of 2,610,063,089 A shares in COSCO SHIPPING Holdings from China Ocean Shipping to COSCO SHIPPING (the “CSH Share Transfer”). Upon completion of the CSH Share Transfer, China Ocean Shipping would directly hold approximately 21.04% of the issued shares of COSCO SHIPPING Holdings, while COSCO SHIPPING would, through itself and its subsidiaries, hold approximately 45.25% of the issued shares of COSCO SHIPPING Holdings, based on the issued share capital of COSCO SHIPPING Holdings as at 31st December 2025. Please refer to the announcement of COSCO SHIPPING Holdings dated 31st December 2025 published on the website of the Shanghai Stock Exchange for further details.
7. Shanghai International Port Group (HK) Co., Ltd. (“SIPG HK”) held 100% of the shares of Shanghai Port Group (BVI) Development Co., Limited (“SIPG BVI”) and, accordingly, had an indirect interest in the same Shares in which SIPG BVI had an interest.
8. Shanghai International Port (Group) Co., Ltd. (“SIPG”) held 100% of the shares of SIPG HK and, accordingly, had an indirect interest in the same Shares in which SIPG HK had an interest.

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

- (1) Mr. Wan Min is the chairman of the board and the Party Secretary of COSCO SHIPPING, an executive director of China Ocean Shipping, and the chairman of the board and an executive director of COSCO SHIPPING Holdings.
- (2) Mr. Zhang Feng is the executive vice president and a Party Committee member of COSCO SHIPPING, and the vice chairman of the board and an executive director of COSCO SHIPPING Holdings.
- (3) Mr. Tao Weidong is the employee representative director of COSCO SHIPPING, an executive director, the general manager and the Party Secretary of COSCO SHIPPING Holdings, the chairman of the board of COSCO SHIPPING HK, and a director of Faulkner.
- (4) Mr. Yu Fulin is the Party Secretary and the chairman of the board of SIPG.

Save as disclosed above, as at 31st December 2025, the Company had not been notified by any person (other than the Directors or the Chief Executive of the Company) who had an interest or short position in the Shares or the underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, details of the Company’s connected transactions during the year 2025 are as follows:

#### 1. Continuing Connected Transactions under Master Agreements with COSCO SHIPPING Group

COSCO SHIPPING indirectly controls more than 50% of the issued share capital of the Company. Accordingly, COSCO SHIPPING and its subsidiaries and associates (as defined in the Listing Rules) (collectively referred to as the “COSCO SHIPPING Group”) are connected persons of the Company. Transactions contemplated under each of the following master agreements constitute continuing connected transactions of the Company (the “Continuing Connected Transactions”).

##### a) Business Master Agreement

On 30th August 2022, the Company (for itself and on behalf of its subsidiaries and associates) and COSCO SHIPPING (for itself and on behalf of its subsidiaries and associates) entered into a business master agreement in relation to the provision of services related to containerised liner, logistics, information technology and other contractual arrangements between the Group and COSCO SHIPPING Group (the “Business Master Agreement”). The Business Master Agreement had a term of 3 years from 1st January 2023 to 31st December 2025, and was renewable for successive periods of 3 years subject to mutual agreement and compliance with the applicable Listing Rules requirements.

On 28th August 2025, in anticipation of the expiration of the Business Master Agreement, the Company and COSCO SHIPPING entered into a new business master agreement in relation to substantially the same scope of services. The new business master agreement is for a term of 3 years from 1st January 2026 to 31st December 2028, and is renewable for successive periods of 3 years subject to mutual agreement and compliance with the applicable Listing Rules requirements.

## Report of the Directors

The following table is a summary of the transaction amounts and the annual caps for the year ended 31st December 2025 for the transactions contemplated under the Business Master Agreement.

Type of services under the Business Master Agreement	Transaction amounts for year 2025 (US\$'000)	Annual caps for year 2025 (US\$'000)
<b>Provision of services by COSCO SHIPPING Group to the Group</b>		
(A) Liner services		
(i) network services	18,484	653,000
(ii) operation services	134,098	196,000
(iii) vessel operating common carrier services	–	2,400
(iv) other services, including information technology service	1,778	15,000
(B) Logistics services, including non-vessel operating common carrier services, international supply chain services and domestic logistics services	37,202	465,000
(C) Other contractual arrangements, including office leases and insurance service	5,485	20,000
(D) Other services, including use of common facilities, ad-hoc use of business facilities and crew manning service/manning agency service	3,177	12,000
<b>Provision of services by the Group to COSCO SHIPPING Group</b>		
(A) Liner services		
(i) network services	14,506	109,000
(ii) operation services	6,592	10,000
(iii) vessel operating common carrier services	144,370	773,000
(iv) other services, including information technology service	60,633	104,000
(B) Logistics services, including non-vessel operating common carrier services, international supply chain services and domestic logistics services	16,730	110,000
(C) Other contractual arrangements, including office leases and insurance service	–	6,000
(D) Other services, including use of common facilities, ad-hoc use of business facilities and crew manning service/manning agency service	–	6,000

**b) Bunker Master Agreement**

On 30th August 2022, the Company (for itself and on behalf of its subsidiaries and associates) and COSCO SHIPPING (for itself and on behalf of its subsidiaries and associates) entered into a bunker master agreement in relation to the purchase of bunker, fuel and oil by the Group from COSCO SHIPPING Group (the “Bunker Master Agreement”). The Bunker Master Agreement had a term of 3 years from 1st January 2023 to 31st December 2025, and was renewable for successive periods of 3 years subject to mutual agreement and compliance with the applicable Listing Rules requirements.

On 28th August 2025, in anticipation of the expiration of the Bunker Master Agreement, the Company and COSCO SHIPPING entered into a new bunker master agreement in relation to the purchase of bunker, fuel, oil and climate credits (including European Union allowances under European Union Emissions Trading System) as may be agreed from time to time, by the Group from COSCO SHIPPING Group. The new bunker master agreement is for a term of 3 years from 1st January 2026 to 31st December 2028, and is renewable for successive periods of 3 years subject to mutual agreement and compliance with the applicable Listing Rules requirements.

The following table is a summary of the transaction amount and the annual cap for the year ended 31st December 2025 for the transactions contemplated under the Bunker Master Agreement.

	<b>Transaction amount for year 2025 (US\$'000)</b>	<b>Annual cap for year 2025 (US\$'000)</b>
Purchase of bunker, fuel and oil by the Group from COSCO SHIPPING Group	235,521	825,000

**c) Terminal Master Agreement**

On 30th August 2022, the Company (for itself and on behalf of its subsidiaries and associates) and COSCO SHIPPING (for itself and on behalf of its subsidiaries and associates) entered into a terminal master agreement in relation to the purchase of terminal services, including loading and unloading of containers at port, and related services, including terminal handling, storage and maintenance of container and storage services and customs clearing services, between the Group and COSCO SHIPPING Group (the “Terminal Master Agreement”). The Terminal Master Agreement had a term of 3 years from 1st January 2023 to 31st December 2025, and was renewable for successive periods of 3 years subject to mutual agreement and compliance with the applicable Listing Rules requirements.

On 28th August 2025, in anticipation of the expiration of the Terminal Master Agreement, the Company and COSCO SHIPPING entered into a new terminal master agreement in relation to the provision of terminal services (including loading and unloading of containers at port) and related services (including terminal handling, storage and maintenance of container, storage services and customs clearing services) by COSCO SHIPPING Group to the Group. The new terminal master agreement is for a term of 3 years from 1st January 2026 to 31st December 2028, and is renewable for successive periods of 3 years subject to mutual agreement and compliance with the applicable Listing Rules requirements.

The following table is a summary of the transaction amounts and the annual caps for the year ended 31st December 2025 for the transactions contemplated under the Terminal Master Agreement.

	<b>Transaction amounts for year 2025 (US\$'000)</b>	<b>Annual caps for year 2025 (US\$'000)</b>
Provision of services by COSCO SHIPPING Group to the Group	251,431	642,276
Provision of services by the Group to COSCO SHIPPING Group	–	25,000

### d) Equipment Procurement Master Agreement

On 30th August 2022, the Company (for itself and on behalf of its subsidiaries and associates) and COSCO SHIPPING (for itself and on behalf of its subsidiaries and associates) entered into an equipment procurement master agreement in relation to the provision of equipment to be produced by COSCO SHIPPING Group and equipment procurement services, including container acquisition, and pooling and related services between the Group and COSCO SHIPPING Group (the “Equipment Procurement Master Agreement”). The Equipment Procurement Master Agreement had a term of 3 years from 1st January 2023 to 31st December 2025, and was renewable for successive periods of 3 years subject to mutual agreement and compliance with the applicable Listing Rules requirements.

On 28th August 2025, in anticipation of the expiration of the Equipment Procurement Master Agreement, the Company and COSCO SHIPPING entered into a new equipment procurement master agreement in relation to substantially the same scope of services. The new equipment procurement master agreement is for a term of 3 years from 1st January 2026 to 31st December 2028, and is renewable for successive periods of 3 years subject to mutual agreement and compliance with the applicable Listing Rules requirements.

The following table is a summary of the transaction amounts and the annual caps for the year ended 31st December 2025 for the transactions contemplated under the Equipment Procurement Master Agreement.

	<b>Transaction amounts for year 2025 (US\$'000)</b>	<b>Annual caps for year 2025 (US\$'000)</b>
Provision of services by COSCO SHIPPING Group to the Group	371,745	1,085,000
Provision of services by the Group to COSCO SHIPPING Group	40,303	247,000

### e) Vessel Services Master Agreement

On 30th August 2022, the Company (for itself and on behalf of its subsidiaries and associates) and COSCO SHIPPING (for itself and on behalf of its subsidiaries and associates) entered into a vessel services master agreement in relation to the provision of vessel services, including vessel chartering, vessel supervision, and other vessel-related services between the Group and COSCO SHIPPING Group (the “Vessel Services Master Agreement”). The Vessel Services Master Agreement had a term of 3 years from 1st January 2023 to 31st December 2025, and was renewable for successive periods of 3 years subject to mutual agreement and compliance with the applicable Listing Rules requirements.

On 28th August 2025, in anticipation of the expiration of the Vessel Services Master Agreement, the Company and COSCO SHIPPING entered into a new vessel services master agreement in relation to substantially the same scope of services. The new vessel services master agreement is for a term of 3 years from 1st January 2026 to 31st December 2028, and is renewable for successive periods of 3 years subject to mutual agreement and compliance with the applicable Listing Rules requirements.

The following table is a summary of the transaction amounts and the annual caps for the year ended 31st December 2025 for the transactions contemplated under the Vessel Services Master Agreement.

	<b>Transaction amounts for year 2025 (US\$'000)</b>	<b>Annual caps for year 2025 (US\$'000)</b>
Provision of services by COSCO SHIPPING Group to the Group	201,367	230,000
Provision of services by the Group to COSCO SHIPPING Group	193,416	218,000

**f) Financial Services Master Agreement**

On 30th August 2022, the Company (for itself and on behalf of its subsidiaries and associates) and COSCO SHIPPING Finance Co., Ltd. (“COSCO SHIPPING Finance”, a subsidiary of COSCO SHIPPING and a connected person of the Company), entered into a financial services master agreement in relation to the provision of deposit service, loan service and other financial services by COSCO SHIPPING Finance to the Group (the “Financial Services Master Agreement”). The Financial Services Master Agreement had a term of 3 years from 1st January 2023 to 31st December 2025, and was renewable for successive periods of 3 years subject to mutual agreement and compliance with the applicable Listing Rules requirements.

On 28th August 2025, in anticipation of the expiration of the Financial Services Master Agreement, the Company and COSCO SHIPPING Finance entered into a new financial services master agreement in relation to substantially the same scope of services. The new financial services master agreement is for a term of 3 years from 1st January 2026 to 31st December 2028, and is renewable for successive periods of 3 years subject to mutual agreement and compliance with the applicable Listing Rules requirements.

The following table is a summary of the transaction amounts and the annual caps for the year ended 31st December 2025 for the transactions contemplated under the Financial Services Master Agreement.

	<b>Highest daily balance* for year 2025 (US\$'000)</b>	<b>Maximum daily limit of deposits* for year 2025 (US\$'000)</b>
Deposit service	202,616	828,000
	<b>Highest daily outstanding balance* for year 2025 (US\$'000)</b>	<b>Maximum daily limit of loan facilities* for year 2025 (US\$'000)</b>
Loan service	–	460,000
	<b>Transaction amount for year 2025 (US\$'000)</b>	<b>Annual cap for year 2025 (US\$'000)</b>
Other financial services <sup>#</sup>	–	6,000

\* The daily limit or balance of deposits and/or the daily limit or outstanding balance of loans includes accrued interest and handling fee.

<sup>#</sup> Other financial services include (but not limited to) clearing services and foreign exchange services.

### g) Lending Service Master Agreement

On 11th December 2025, the Company (for itself and on behalf of its wholly-owned subsidiaries incorporated outside the PRC and COSCO SHIPPING Holdings (an indirect controlling shareholder of the Company, for itself and on behalf of its wholly-owned subsidiaries incorporated outside the PRC) entered into a lending service master agreement in relation to the provision of lending service by the wholly-owned subsidiaries of the Company incorporated outside the PRC to the wholly-owned subsidiaries of COSCO SHIPPING Holdings incorporated outside the PRC (the “Lending Service Master Agreement”). The Lending Service Master Agreement is for a term of 3 years from 1st January 2026 to 31st December 2028, and is renewable for successive periods of 3 years subject to mutual agreement and compliance with the applicable Listing Rules requirements.

Details of the Continuing Connected Transactions (including their respective principal terms and annual caps) (i) for the 3 years ended 31st December 2025 are set out in the announcement and the circular of the Company dated 30th August 2022 and 21st October 2022, respectively; and (ii) for the 3 years ending 31st December 2028 are set out in the announcements of the Company dated 28th August 2025 and 11th December 2025 respectively, and the circular of the Company dated 8th October 2025.

Pursuant to Rule 14A.55 of the Listing Rules, the Independent Non-Executive Directors of the Company, namely Mr. Chow Philip Yiu Wah, Dr. Chung Shui Ming Timpson, Mr. Yang Liang Yee Philip, Ms. Chen Ying and Mr. Chen Hong, had reviewed the Continuing Connected Transactions for the year ended 31st December 2025 and confirmed that those Continuing Connected Transactions have been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company’s auditor was engaged to report on the Group’s Continuing Connected Transactions for the year ended 31st December 2025 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing the findings and conclusions in respect of such Continuing Connected Transactions as disclosed above in accordance with Rule 14A.56 of the Listing Rules.

## 2. Connected Transaction in relation to the Construction of 14 Vessels

On 29th April 2025, 14 indirect wholly-owned subsidiaries of the Company respectively entered into 14 shipbuilding contracts on substantially the same terms with Nantong COSCO KHI Ship Engineering Co., Ltd. (“Nantong”) or Dalian COSCO KHI Ship Engineering Co., Ltd. (“Dalian”) for the construction of a total of 14 vessels for an aggregate consideration of US\$3,080 million (equivalent to approximately HK\$24,024 million).

As at 29th April 2025 and 8th May 2025, Nantong was an associate of COSCO SHIPPING, which indirectly held 50% of equity interest in Nantong. Dalian was an indirect subsidiary of COSCO SHIPPING. COSCO SHIPPING (through its wholly-owned subsidiaries) held 36% equity interest and Nantong directly held 30% equity interest, respectively, in Dalian. Accordingly, both Nantong and Dalian were connected persons of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under those 14 shipbuilding contracts constituted a connected transaction of the Company.

Details of this major and connected transaction in relation to the construction of 14 vessels are set out in the announcement and the circular of the Company dated 29th April 2025 and 8th May 2025, respectively.

During the year 2025, the Group conducted certain related party transactions as disclosed in note 40 to the consolidated financial statements on pages 170 and 171 of this annual report. Some of these transactions also constituted connected transactions of the Group (exempted or non-exempted) which the Company has complied with the relevant applicable requirements under Chapter 14A of the Listing Rules.

## PERMITTED INDEMNITY

Pursuant to the Bye-laws and subject to the provisions of the relevant statutes, every Director of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of his duty; provided that the indemnity shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to any Director of the Company.

Since 1992, the Company has arranged insurance cover for the directors' and officers' liabilities including cover for the Directors of the Company, and the directors, the officers and senior management of the Group arising out of the corporate activities of the Group.

## PURCHASE, SALE OR REDEMPTION OF SHARES

For the year ended 31st December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's Shares (including sale of treasury shares (as defined in the Listing Rules) of the Company, if any).

As at 31st December 2025, the Company did not hold any treasury shares.

## PRE-EMPTIVE RIGHTS

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

## SHARE CAPITAL

There was no movement in the share capital of the Company during the year 2025. Details are set out in note 32 to the consolidated financial statements on page 162 of this annual report.

## RESERVES

Movements during the year 2025 in the reserves of the Group and the Company are set out in notes 33 and 41 to the consolidated financial statements on pages 162 and 172 to 173 of this annual report.

## EQUITY-LINKED AGREEMENTS

The Company had not entered into any equity-linked agreement for the year ended 31st December 2025.

## CORPORATE GOVERNANCE

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

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

Throughout the year of 2025, the Company complied with the SEHK Code, save for two recommended best practices as set out in the Corporate Governance Report.

Further information on the CG Code is set out in the Corporate Governance Report on pages 54 to 87 of this annual report.

# Report of the Directors

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, there was sufficient public float of at least 25% of the Company's issued Shares as required under the Listing Rules as at the date of this annual report.

## DONATIONS

Donations made by the Group during the year 2025 amounted to US\$1,285,000.

## ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 21st May 2026.

A circular containing, inter alia, (i) a notice convening the Annual General Meeting; (ii) details of the retiring Directors to be re-elected at the Annual General Meeting; (iii) information on the general mandate to authorise the allotment of and otherwise dealing with the shares of all classes in the capital of the Company and securities convertible into shares and options, warrants or similar rights to subscribe for shares or such convertible securities (including the sales or transfer of treasury shares, if any); and (iv) information on the general mandate to authorise the repurchase of the Company's securities (excluding treasury shares, if any), together with a proxy form, will be despatched to the shareholders of the Company on or around 23rd April 2026.

## COMPANY SECRETARY

The Company Secretary of the Company is Mr. Xiao Junguang.

## AUDITOR

PricewaterhouseCoopers retired as the auditor of the Company upon the expiration of its term of office at the conclusion of the annual general meeting of the Company held on 27th May 2025 and SHINEWING (HK) CPA Limited ("SW Hong Kong") was appointed as the new auditor of the Company as approved by the shareholders of the Company at the same annual general meeting.

The Group's consolidated financial statements have been audited by SW Hong Kong who will retire at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

Save as disclosed above, there has been no change of auditor of the Company in the preceding 3 years.

On behalf of the Board  
**Orient Overseas (International) Limited**  
**Wan Min**  
*Chairman*

Hong Kong, China, 12th March 2026

# Index – Financial Information

<b>Content</b>	<b>Page no.</b>
Independent Auditor's Report	102
Consolidated Profit and Loss Account	108
Consolidated Statement of Comprehensive Income	109
Consolidated Balance Sheet	110
Consolidated Cash Flow Statement	112
Consolidated Statement of Changes in Equity	113
Notes to the Consolidated Financial Statements	
1. General information	114
2. Summary of material accounting policies	114
3. Financial risk management	128
4. Critical accounting estimates and judgements	132
5. Revenue and segment information	135
6. Operating costs	140
7. Other operating income	140
8. Other gains/(losses), net	140
9. Employee benefit expenses	141
10. Directors' and management's emoluments	141
11. Operating profit	144
12. Finance costs	144
13. Taxation	144
14. Earnings per ordinary share	146
15. Dividends	146
16. Property, plant and equipment	147
17. Right-of-use assets	148
18. Investment property	149
19. Investments in joint ventures	150
20. Investments in associated companies	151
21. Intangible assets	151
22. Deferred taxation assets/(liabilities)	152
23. Pension and retirement assets	153
24. Restricted bank balances	157
25. Investments at fair value through other comprehensive income	157
26. Investments at amortised cost	157
27. Other non-current assets	158
28. Inventories	158
29. Debtors and prepayments	159
30. Portfolio investments at fair value through profit or loss	161
31. Cash and bank balances	161
32. Share capital	162
33. Reserves	162
34. Share-based payments	163
35. Lease liabilities	165
36. Provision	165
37. Creditors and accruals	166
38. Commitments	167
39. Notes to consolidated cash flow statement	168
40. Significant related party transactions	170
41. Company balance sheet	172
42. Approval of consolidated financial statements	173
Principal Subsidiaries, Associated Companies and Joint Ventures	174

# Independent Auditor's Report

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

## OPINION

We have audited the consolidated financial statements of Orient Overseas (International) Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 108 to 186, which comprise the consolidated balance sheet as at 31st December 2025, and the consolidated profit or loss account, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (“the Code”), as applicable to audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Onerous contract provision for the Terminal Service Agreement (“TSA”) in Long Beach Container Terminal (“LBCT”); and
- Recognition of freight revenue of vessel voyages in progress at the year end.

The key audit matter	How the matter was addressed in our audit
<p data-bbox="164 320 703 347"><b>Onerous contract provision for the TSA in LBCT</b></p> <p data-bbox="164 383 783 443"><i>Refer to notes 2.16, 4(d) and 36 to the consolidated financial statements.</i></p> <p data-bbox="164 479 783 763">In October 2019, the Group entered into a terminal service agreement for procuring the placement of an annual minimum number of vessel lifts (“MVC”) at Long Beach Container Terminal (“LBCT”) for each of the 20 years commencing on 1st November 2019 (“TSA”). According to the TSA, the Group is entitled to an excess rebate or obliged to pay a deficiency payment when there is surplus or shortfall over the respective MVC for each year during the contract period.</p> <p data-bbox="164 799 783 987">A provision should be made for the present obligation under the TSA where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Management performed an assessment to determine if any onerous provision for the TSA is required.</p> <p data-bbox="164 1023 783 1243">As at 31st December 2025, the Group recognised a provision for onerous contract of US\$876.7 million for the TSA, which is calculated using an expected value approach involving probability weighted possible scenarios taking into considerations of respective economic benefits to be received and associated fulfilment costs during the remaining contract period.</p> <p data-bbox="164 1279 783 1529">The estimation of the fulfilment costs and economic benefits over the remaining contract period involves significant judgements and assumptions including, a) the projected vessel lifts to be placed at LBCT, b) the amount of expected bunker costs and other operating costs, c) the expected freight rate from operating the service routes to/from LBCT and d) the probability weighting applied to the possible scenarios prepared by management.</p> <p data-bbox="164 1565 783 1785">We focused on this area because of the significance of the onerous provision as well as the estimation of it involved a high degree of uncertainty. The inherent risk in relation to the onerous contract assessment is significant due to the complexity of the calculation methodology and model and high level of subjectivity of management’s judgements and assumptions made.</p>	<p data-bbox="847 320 1508 380">Our procedures in relation to the assessment of the provision for onerous contract for the TSA included:</p> <ul data-bbox="847 416 1508 1785" style="list-style-type: none"> <li data-bbox="847 416 1508 573">• Obtained an understanding of management’s assessment process of the onerous provision for the TSA and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and factors such as complexity and subjectivity.</li> <li data-bbox="847 609 1508 797">• Evaluated the appropriateness of the identification of expected economic benefits and fulfilment cost element included in management’s assessment through discussion with management and corroborated with our review of the key terms of the TSA and our understanding of the applicable accounting standard requirements.</li> <li data-bbox="847 833 1508 922">• Assessed the calculation methodology and model for onerous contract provision with the involvement of our in house specialists.</li> <li data-bbox="847 958 1508 1115">• Evaluated management’s projected vessel lifts for the remaining contract period under the TSA through discussion with management, referencing to market data and comparing to historical vessel lifts and trends of LBCT.</li> <li data-bbox="847 1151 1508 1308">• Assessed the reasonableness of expected bunker costs with reference to market forecast and other expected operating costs and freight rate based on the approved budget, market data, and our knowledge of the business and industry.</li> <li data-bbox="847 1344 1508 1433">• Checked management’s calculation of the excess rebate or deficiency payment according to the terms in the TSA and the projected vessel lifts at LBCT.</li> <li data-bbox="847 1469 1508 1657">• Evaluated the probability weighting applied to the possible scenarios prepared by management based on our understanding of the Group’s business and industry as well as discussion with management and corroborated with management’s sensitivity analysis on the probability weighting applied to possible scenarios.</li> <li data-bbox="847 1693 1508 1783">• Evaluated the appropriateness and adequacy of the relevant disclosures made in the Group’s consolidated financial statements.</li> </ul> <p data-bbox="847 1818 1508 1939">Based on the procedures performed, we found the calculation methodology and model, judgements and assumptions used in the estimation of the provision for onerous contract were supportable based on available evidence.</p>

# Independent Auditor's Report

The key audit matter	How the matter was addressed in our audit
<b>Recognition of freight revenue of vessel voyages in progress at the year end</b>	Our procedures to address freight revenue of vessel voyages in progress at the year end included:
<i>Refer to notes 2.20, 4(a) and 5 to the consolidated financial statements.</i>	<ul style="list-style-type: none"><li>• Obtained an understanding of management's internal control and estimation process and assessed the level of inherent risk by considering the degree of estimation uncertainty and factors such as complexity.</li></ul>
For the year ended 31st December 2025, majority of the Group's revenue of US\$9,722.5 million was derived from the freight revenue from container transport operation.	<ul style="list-style-type: none"><li>• Understood, evaluated and tested the information technology general control environment of the operation and accounting systems used to record the freight revenue transactions.</li></ul>
The Group recognises freight revenue based on the sailing schedules and the respective freight rates in accordance with agreements or contracts.	<ul style="list-style-type: none"><li>• Evaluated and tested the key controls, on a sample basis, over the recognition of freight revenue in progress at the year end.</li></ul>
For voyages in progress at the year end, the Group applies a percentage of completion to the contracted freight revenue of each voyage and the percentage is determined based on the days of vessel voyage completed to date relative to the total estimated days required for the completion of the entire voyage. We focus on the freight revenue in progress at the year end because the transaction volume of the voyages which were in progress at year end is significant and complex calculations are involved in the estimation of freight revenue on a percentage of completion basis.	<ul style="list-style-type: none"><li>• Selected vessel voyages in progress at the year end in the estimation schedule, on a sample basis, and agreed the contracted revenue to the data recorded in the operation system.</li></ul>
	<ul style="list-style-type: none"><li>• Assessed the percentage of completion estimated by management in respect of the vessel voyages in progress at year end, by agreeing the estimated departure dates and arrival dates of vessel voyages in progress in the operation system to the sailing schedules, on a sample basis.</li></ul>
	<ul style="list-style-type: none"><li>• Tested, subsequent to the year end, the actual departure dates and arrival dates of vessel voyages in progress at year end, on a sample basis.</li></ul>
	<ul style="list-style-type: none"><li>• Checked the calculation, on a sample basis, of the estimated freight revenue of vessel voyages in progress at year end.</li></ul>
	We found that management's estimation of freight revenue for vessel voyages in progress at year end are supportable by available evidence.

## OTHER MATTER

The consolidated financial statements of the Group for the year ended 31st December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 13th March 2025.

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## Independent Auditor's Report

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Pang Wai Hang.

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong

12th March 2026

# Consolidated Profit and Loss Account

For the year ended 31st December 2025

US\$'000	Note	2025	2024
Revenue	5	9,722,494	10,701,943
Operating costs	6	(8,087,978)	(7,880,916)
<b>Gross profit</b>		<b>1,634,516</b>	<b>2,821,027</b>
Other operating income	7	322,277	397,221
Business and administrative expenses		(475,355)	(572,632)
Reversal of/(provision for) impairment losses on financial assets, net		2,391	(5,640)
Other gains/(losses), net	8	51,637	(15,132)
<b>Operating profit</b>	11	<b>1,535,466</b>	<b>2,624,844</b>
Finance costs	12	(18,291)	(20,618)
Share of profits of joint ventures	19	4,845	4,284
Share of profits of associated companies	20	8,400	5,972
<b>Profit before taxation</b>		<b>1,530,420</b>	<b>2,614,482</b>
Taxation	13	(14,961)	(35,392)
<b>Profit for the year</b>		<b>1,515,459</b>	<b>2,579,090</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		1,513,483	2,577,446
Non-controlling interests		1,976	1,644
		<b>1,515,459</b>	<b>2,579,090</b>
<b>Earnings per ordinary share (US\$)</b>	14		
<b>Basic and diluted</b>		<b>2.29</b>	<b>3.90</b>

# Consolidated Statement of Comprehensive Income

For the year ended 31st December 2025

US\$'000	2025	2024
<b>Profit for the year</b>	<b>1,515,459</b>	2,579,090
<b>Other comprehensive loss:</b>		
Item that will not be subsequently reclassified to profit or loss:		
Remeasurement (losses)/gains on defined benefit scheme	(2,188)	3,278
Items that have been reclassified or may be reclassified subsequently to profit or loss:		
Currency translation adjustments		
Subsidiaries	(4,365)	(4,785)
Joint ventures	105	(192)
Associated companies	3,098	(1,826)
Total amount that has been reclassified or may be reclassified subsequently to profit or loss	(1,162)	(6,803)
Other comprehensive loss for the year, net of tax	(3,350)	(3,525)
<b>Total comprehensive income for the year</b>	<b>1,512,109</b>	2,575,565
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	1,510,180	2,574,003
Non-controlling interests	1,929	1,562
	<b>1,512,109</b>	2,575,565

# Consolidated Balance Sheet

As at 31st December 2025

US\$'000	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16	8,500,668	6,710,820
Right-of-use assets	17	1,552,906	1,732,776
Investment property	18	200,000	200,000
Investments in joint ventures	19	10,930	10,005
Investments in associated companies	20	139,215	135,303
Intangible assets	21	5,388	4,840
Deferred taxation assets	22	32,691	37,010
Pension and retirement assets	23	16,272	16,973
Restricted bank balances	24	–	292
Investments at fair value through other comprehensive income	25	34	34
Investments at amortised cost	26	17,000	47,889
Other non-current assets	27	12,912	9,277
		<b>10,488,016</b>	<b>8,905,219</b>
<b>Current assets</b>			
Inventories	28	197,308	191,513
Debtors and prepayments	29	685,124	743,603
Investments at amortised cost	26	30,846	4,998
Portfolio investments at fair value through profit or loss	30	11,134	9,174
Tax recoverable		8,805	6,650
Restricted bank balances	24	4,634	3,753
Cash and bank balances	31	6,243,182	7,903,473
		<b>7,181,033</b>	<b>8,863,164</b>
<b>Total assets</b>		<b>17,669,049</b>	<b>17,768,383</b>
<b>EQUITY</b>			
<b>Equity holders</b>			
Share capital	32	66,037	66,037
Reserves	33	13,342,531	13,179,513
		<b>13,408,568</b>	<b>13,245,550</b>
<b>Non-controlling interests</b>		<b>4,789</b>	<b>3,947</b>
<b>Total equity</b>		<b>13,413,357</b>	<b>13,249,497</b>

# Consolidated Balance Sheet

As at 31st December 2025

US\$'000	Note	2025	2024
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	35	711,064	811,607
Deferred taxation liabilities	22	181,505	184,113
Provision	36	876,745	896,745
		<b>1,769,314</b>	1,892,465
<b>Current liabilities</b>			
Creditors and accruals	37	1,802,064	1,930,036
Lease liabilities	35	568,384	561,616
Current taxation		115,930	134,769
		<b>2,486,378</b>	2,626,421
<b>Total liabilities</b>		<b>4,255,692</b>	4,518,886
<b>Total equity and liabilities</b>		<b>17,669,049</b>	17,768,383

**Wan Min**  
Director

**Tao Weidong**  
Director

# Consolidated Cash Flow Statement

For the year ended 31st December 2025

US\$'000	Note	2025	2024
<b>Cash flows from operating activities</b>			
Cash generated from operations	39(a)	2,074,791	3,289,661
Interest and financing charges paid		(49,880)	(51,220)
Income tax paid		(34,140)	(26,926)
Net cash from operating activities		1,990,771	3,211,515
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment		44,151	48,543
Redemption on maturity of investments at amortised cost		5,000	-
Proceeds from disposal of portfolio investments at fair value through profit or loss		-	5,696
Purchase of property, plant and equipment		(2,013,399)	(1,261,524)
Purchase of other non-current assets		(12,487)	(5,151)
Investments in associated companies		-	(49,289)
(Increase)/decrease in restricted bank balances and bank deposits maturing more than three months from the date of placement		(896,113)	3,340,267
Interest received		325,116	420,941
Dividends and distribution received from investments		257	322
Dividends received from joint ventures and associated companies		11,611	11,871
Net cash (used in)/from investing activities		(2,535,864)	2,511,676
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities	39(b)	(656,069)	(660,006)
Dividends paid to equity holders of the Company		(1,347,162)	(535,563)
Dividends paid to non-controlling interests		(1,196)	(882)
Capital injection from non-controlling interests		109	-
Net cash used in financing activities		(2,004,318)	(1,196,451)
<b>Net (decrease)/increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year		5,650,964	1,129,210
Currency translation adjustments		(6,404)	(4,986)
Cash and cash equivalents at end of year	39(d)	3,095,149	5,650,964

# Consolidated Statement of Changes in Equity

For the year ended 31st December 2025

US\$'000	Equity holders			Non-controlling interests	Total
	Share capital	Reserves	Sub-total		
At 1st January 2024	66,037	11,141,059	11,207,096	3,267	11,210,363
Total comprehensive income for the year	–	2,574,003	2,574,003	1,562	2,575,565
Transactions with owners					
Employee share-based compensation	–	14	14	–	14
2023 final dividend	–	(95,754)	(95,754)	–	(95,754)
2023 second special dividend	–	(23,774)	(23,774)	–	(23,774)
2024 interim dividend	–	(416,035)	(416,035)	–	(416,035)
Dividends paid to non-controlling interests	–	–	–	(882)	(882)
At 31st December 2024 and 1st January 2025	66,037	13,179,513	13,245,550	3,947	13,249,497
Total comprehensive income for the year	–	1,510,180	1,510,180	1,929	1,512,109
Transactions with owners					
2024 final dividend	–	(871,693)	(871,693)	–	(871,693)
2025 interim dividend	–	(475,469)	(475,469)	–	(475,469)
Dividends paid to non-controlling interests	–	–	–	(1,196)	(1,196)
Capital injection from non-controlling interests	–	–	–	109	109
<b>At 31st December 2025</b>	<b>66,037</b>	<b>13,342,531</b>	<b>13,408,568</b>	<b>4,789</b>	<b>13,413,357</b>

# Notes to the Consolidated Financial Statements

## 1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding and the activities of its principal subsidiaries, associated companies and joint ventures are set out on pages 174 to 186 of the consolidated financial statements.

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

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, as modified by the revaluation of investment property, investments at fair value through other comprehensive income and portfolio investments at fair value through profit or loss which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

#### The adoption of revised standards

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

---

#### Amendments to existing standards

---

HKAS 21 and HKFRS 1 (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 of the Group.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

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

<b>New standard and amendments and improvement to existing standards and interpretation</b>		<b>Effective for accounting periods beginning on or after</b>
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1st January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1st January 2026
HKFRS Accounting Standards	Annual Improvements – Volume 11	1st January 2026
HKAS 21 (Amendment)	Translation to a Hyperinflationary Presentation Currency	1st January 2027
HKFRS 18	Presentation and Disclosure in Financial Statements	1st January 2027
HK Int 5 (Amendment)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1st January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

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

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31st December.

The consolidated financial statements also include the Group's attributable share of post-acquisition results and reserves of its joint ventures and associated companies.

#### (a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition-date fair value, unless another measurement basis is required by HKFRS Accounting Standards.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Consolidation (Continued)

##### (a) Subsidiaries (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated profit and loss account.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

##### (b) Transactions with non-controlling interests

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### (d) Joint arrangements

Joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Consolidation (Continued)

#### (e) Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investments in associated companies includes goodwill (net of any accumulated impairment loss) identified on acquisition, which represents any excess of the cost of acquisition over the fair value of the Group's share of the net identifiable assets of the acquired associated company.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group's share of its associated companies' post-acquisition profits or losses is recognised in the consolidated profit and loss account, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

Profits and losses resulting from upstream and downstream transactions between the Group and its associated companies are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.3 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated profit and loss account during the financial period in which they are incurred.

No depreciation is provided for assets under construction and freehold land.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Container vessels	25 years
Capitalised dry-docking costs (note 2.5)	5 years
Containers and chassis	10 to 15 years
Freehold buildings	Not exceeding 75 years
Buildings outside Hong Kong	Over period of the lease
Leasehold improvement	Over period of the lease or 5 years whichever is lower
Furniture, vehicles, scrubbers and other vessel equipment, computer, terminal and other equipment	3 to 15 years

The residual values of the assets and their useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Property, plant and equipment (Continued)

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Gains and losses on disposals are determined as the difference between the net disposal proceeds and the carrying amounts of the assets and are dealt with in the consolidated profit and loss account.

#### 2.4 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property.

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Fair value is based on valuation carried out semi-annually by an independent external valuer. Changes in fair values are recognised in the consolidated profit and loss account.

#### 2.5 Vessel repairs and surveys

Upon acquisition of a vessel, the components of the vessel which are required to be replaced at the next dry-docking are identified and their costs are depreciated over five years to the next estimated dry-docking date. Costs incurred on subsequent dry-docking of vessels are capitalised and depreciated over the period to the next estimated dry-docking date. When significant dry-docking costs are incurred prior to the expiry of the depreciation period, the remaining costs of the previous dry-docking are written off immediately.

#### 2.6 Intangible assets

##### Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software costs mainly comprise internally generated capitalised software development costs.

Computer software costs recognised as assets are stated at cost less accumulated amortisation. Amortisation is calculated on the straight-line basis over their estimated useful life, with a maximum of five years.

#### 2.7 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, and are at least tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value of an asset less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate account exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.8 Investments and other financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in "other operating income" using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/(losses), net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated profit and loss account.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.8 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

###### *Debt instruments (Continued)*

- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in "other gains/(losses), net". Interest income from these financial assets is included in "other operating income" using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains/(losses), net". Impairment losses are presented as separate line item in the consolidated profit and loss account.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within "other gains/(losses), net" in the period in which it arises.

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as "other operating income" when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in "other gains/(losses), net" in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

##### (d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

##### (e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.9 Inventories

Inventories mainly comprise bunkers and consumable stores. Cost is calculated on weighted average basis. Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

### 2.10 Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables and is also based on expected credit losses rather than only incurred credit losses. The amount of the provision is recognised in the consolidated profit and loss account. More information about the impairment policies of debtors is disclosed in note 3.1(c).

If collection of debtors is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

### 2.11 Cash and cash equivalents

Cash and cash equivalents presented in the consolidated cash flow statement include cash in hand, deposits held at call with banks and other financial institutions with original maturities of three months or less.

### 2.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 2.13 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less or in the normal operating cycle of the business if longer. If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated profit and loss account, except to the extent that it relates to item recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries, joint ventures and associated companies operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.14 Current and deferred taxation (Continued)

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred taxation arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences, it is not accounted for. Deferred taxation is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred taxation asset is realised or the deferred taxation liability is settled.

Deferred taxation assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities related to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.15 Employee benefits

##### (a) Pension obligations

The Group operates a number of defined benefit and defined contribution pension and retirement benefit schemes in the main countries in which the Group operates. These schemes are generally funded by payments from employees and by relevant group companies, taking into account of the recommendations of independent qualified actuaries where required.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected expected benefit payments. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the consolidated profit and loss account in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in the consolidated profit and loss account.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated profit and loss account.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.15 Employee benefits (Continued)

#### (a) Pension obligations (Continued)

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Contributions under the defined contribution schemes are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (b) Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (d) Share-based payments

##### *Employee services settled in equity instruments*

An intermediate holding company of the Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the share options of the intermediate holding company is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the consolidated profit and loss account, and a corresponding adjustment to equity over the remaining vesting period.

### 2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A provision for onerous contracts is recognised where the unavoidable costs of meeting the obligations under the contracts exceed the economic benefits expected to be received under them and its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.16 Provisions (Continued)

The cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both:

- the incremental costs of fulfilling that contract – for example, cargo cost; and
- an allocation of other costs that relate directly to fulfilling contracts – for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others.

### 2.17 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 “Financial Instruments”; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 “Revenue from Contracts with Customers”.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associated companies and joint ventures are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

### 2.18 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments and making strategic decisions, have been identified as the Executive Directors.

### 2.19 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in US dollars, which is the Company’s functional currency and the Group’s presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated profit and loss account.

Changes in the fair value of debt securities denominated in foreign currency classified as investments at fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.19 Foreign currency translation (Continued)

#### (b) Transactions and balances (Continued)

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as investments at fair value through other comprehensive income, are included in the investments revaluation reserve in other comprehensive income.

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each profit and loss account are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the consolidated profit and loss account as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

- (i) freight revenues from the operation of the container transport are recognised over time which is determined on the percentage of completion basis of each individual vessel voyage;
- (ii) revenues from logistics business are recognised when services are rendered or over time which is determined on the percentage of completion basis of the progress of the transportation;
- (iii) revenues from the provision of other services are recognised when services are rendered; and
- (iv) rental income under operating leases is recognised over the periods of the respective leases on a straight-line basis.

### 2.21 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.22 Dividend income

Dividend income is recognised when the right to receive payment is established.

#### 2.23 Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

#### 2.24 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.24 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of twelve months or less. Low-value assets comprise containers and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature.

HKFRS 16 requires sale and leaseback transactions to be determined based on the requirement of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale.

### 2.25 Borrowing costs

Borrowing costs are expensed in the consolidated profit and loss account in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of a qualifying asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

### 2.26 Subsidies

Subsidies are recognised at their fair value where there is a reasonable assurance that the subsidy will be received and the Group will comply with all attached conditions.

Subsidies relating to the purchase of property, plant and equipment are recognised as a deduction from the carrying amount of the related assets in the consolidated balance sheet and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

### 2.27 Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's Directors/equity holders.

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, price risk, credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group has regularly monitored current and expected liquidity requirements against the cash on hand, expected net operating cash flow, committed facilities and its compliance with loan covenants, to ensure the Group's liquidity requirements can be met in the short and longer term.

The Group has paid ongoing attention on credit quality of counterparties, in particular major customers and financial institutions with relationship in terms of debt securities and cash transactions. Credit qualities of respective counterparties are disclosed in respective notes to the consolidated financial statements.

#### (a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to fluctuation in the exchange rates of foreign currencies to the US dollars.

Income and expenses from container transport and logistics activities are mainly denominated in US dollars and in various currencies, mainly including Australian dollars, Canadian dollars, Euro, Japanese yen, Pound sterling and Renminbi.

To limit currency exposure, the US dollar based activities are financed primarily by debts in US dollars. With all other variables held constant, an average change in the US dollar exchange rate of 1%, compared with all other non-US dollar related currencies, has a positive/negative effect on the results for 2025 of approximately US\$4.1 million (2024: US\$4.3 million).

#### (b) Price risk

The container transport and logistics activities are sensitive to economic fluctuations. The Group is exposed to freight rate risk. The Group's revenue will increase/decrease by US\$84.6 million (2024: US\$94.5 million) for 1% increase/decrease of the average container freight rates with all other variables held constant.

The Group is exposed to bunker price risk for its container transport and logistics activities. Bunker cost is one of the major cost components of container transport and logistics activities. An increase in bunker price can only be partially compensated through freight surcharge bunker price adjustment. With all other variables held constant, the operating costs will be increased by approximately US\$2.3 million (2024: US\$2.1 million) for one US dollar increase in bunker price per ton.

The Group is also exposed to equity securities price risk because investments held by the Group include investments at fair value through other comprehensive income or portfolio investments at fair value through profit or loss which are accounted at fair value. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. If the prices of the respective quoted equity securities of the Group had been increased/decreased by 1% and all other variables held constant, the profit after taxation of the Group for the year ended 31st December 2025 would increase/decrease by US\$0.1 million (2024: US\$0.1 million) as a result of the changes in fair value of equity securities under portfolio investments at fair value through profit or loss.

#### (c) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that services are provided to customers with an appropriate credit history.

The extent of the Group's credit exposure is mainly represented by the aggregate balance of cash and bank balances, investments at amortised cost, restricted bank balances, trade receivables and other receivables. The credit quality of these exposures is disclosed in relevant notes to the consolidated financial statements.

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

For the instalments paid to a fellow subsidiary and a related company for the vessels under construction, the Group obtained guarantee from banks. The banks are major financial institutions which management believes are of high credit quality without significant credit risk.

##### (d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping sufficient cash and cash equivalents and readily realisable liquid assets.

Surplus cash held by the operating entities over and above balance required for working capital management is transferred to the Group Treasury. Group Treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room. At the reporting date, the Group held cash and bank balances of US\$6,243.2 million (2024: US\$7,903.5 million) that are expected to readily generate cash inflows for managing liquidity risk.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

US\$'000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<b>At 31st December 2025</b>				
Lease liabilities	602,228	387,945	316,402	41,247
Creditors and accruals	1,782,415	-	-	-
<b>At 31st December 2024</b>				
Lease liabilities	600,485	432,401	405,349	7,160
Creditors and accruals	1,910,418	-	-	-

##### (e) Cash flow interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has a policy to place surplus funds with creditable financial institutions which offer the best return for the Group on a short-term basis.

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing bank balances and lease liabilities.

At 31st December 2025, if interest rates had been 0.1% higher/lower with all other variables held constant, post-tax profit for the year would have been US\$5.9 million higher/lower (2024: US\$7.4 million higher/lower), mainly as a result of higher/lower net interest income on the net floating rate bank balances.

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net cash divided by total equity. Net cash is calculated as total lease liabilities (including "current and non-current lease liabilities" as shown in the consolidated balance sheet) less cash and bank balances.

The gearing ratios at 31st December 2025 and 2024 are as follows:

US\$'000	2025	2024
Total lease liabilities (note 35)	(1,279,448)	(1,373,223)
Less: Cash and bank balances (note 31)	6,243,182	7,903,473
Net cash	4,963,734	6,530,250
Total equity	13,413,357	13,249,497
<b>Gearing ratio</b>	<b>N/A</b>	<b>N/A</b>

The change in net cash position results primarily from the purchase of property, plant and equipment during the year.

#### 3.3 Fair value estimation

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

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

The following table presents the Group's financial assets that are measured at fair value at 31st December 2025 and 2024:

US\$'000	2025		
	Level 1	Level 3	Total
<b>Assets</b>			
Portfolio investments at fair value through profit or loss			
Equity securities	11,134	–	11,134
Investments at fair value through other comprehensive income			
Unlisted equity securities	–	34	34
<b>Total</b>	<b>11,134</b>	<b>34</b>	<b>11,168</b>

## 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

## 3.3 Fair value estimation (Continued)

US\$'000	2024		Total
	Level 1	Level 3	
<b>Assets</b>			
Portfolio investments at fair value through profit or loss			
Equity securities	9,174	–	9,174
Investments at fair value through other comprehensive income			
Unlisted equity securities	–	34	34
<b>Total</b>	<b>9,174</b>	<b>34</b>	<b>9,208</b>

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

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

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

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

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

There were no changes in valuation techniques during the year.

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

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

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Recognition of freight revenue of vessel voyages in progress at year end

The Group recognises freight revenue from container transport operation based on the sailing schedules and the respective freight rates. For vessel voyages in progress at the year end, the Group applies a percentage of completion to the freight revenue under each vessel voyage and the percentage is determined based on the days of vessel voyage completed to date relative to total estimated days required for the completion of the entire voyage. If the total estimated vessel voyage days were different from the estimate, this would have an impact on the freight revenue in the following reporting period.

Had the percentage of completion to freight revenue from vessel voyages in progress at year end been decreased or increased by 10% from management's estimate for the year ended 31st December 2025, the revenue would have been US\$7.3 million (2024: US\$11.1 million) lower or higher in the current period.

Changes in management's estimate of freight revenue for vessel voyages in progress at year end could cause a material change in freight revenue recognised in the current period.

#### (b) Property, plant and equipment, right-of-use assets and intangible assets

Management determines the estimated useful lives and residual values for the Group's property, plant and equipment, right-of-use assets and intangible assets. Management will revise the depreciation and amortisation charges where useful lives and residual values are different from previously estimated.

Management determines the estimated useful lives and related depreciation expenses for the vessels and containers. Management estimates useful lives of its vessels and containers by reference to expected usage of the vessels and containers, expected repair and maintenance, and technical or commercial obsolescence arising from changes or improvements in the market. It could change significantly as a result of the changes of these factors.

Were the useful lives of vessels and containers to differ by 10% from management estimates with all other variables held constant, it is estimated that depreciation expense would increase or decrease by approximately US\$130.6 million or US\$79.9 million respectively for the year ended 31st December 2025 (2024: US\$116.7 million or US\$70.6 million respectively).

Management determines the residual values for its vessels and containers. This estimate is based on the current scrap values of steels in an active market at each measurement date since management decides to dispose of the fully depreciated vessels and containers as scrap steels. Depreciation expense would increase where the residual values are less than previously estimated values, or vice versa.

Were the residual values of vessels and containers to differ by 10% from management estimates with all other variables held constant, it is estimated that depreciation expense would increase or decrease by approximately US\$24.7 million or US\$22.8 million respectively for the year ended 31st December 2025 (2024: US\$22.3 million or US\$17.7 million respectively).

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (c) Accrual for operating costs

Operating costs mainly comprise cargo and logistics costs, vessel and voyage costs and equipment and repositioning costs. Invoices in relation to these expenses are received several months after the expenses have been incurred. Consequently, recognition of accrued operating costs is based on the known services entered, pattern of historical costs as well as the estimated vendor tariffs.

If the actual expenses of a voyage differ from the estimated expenses, this will have an impact on operating costs in future periods.

##### (d) Commitment to long-term service agreement

The Group entered into a Terminal Service Agreement (“TSA”) in October 2019 following the completion of the disposal of Long Beach Container Terminal (“LBCT”). According to the TSA, the Group committed to place, or procure the placement of an annual minimum number of vessel lifts (“MVC”) for 20 years. Failure to meet the committed volume for each of the contract year would require certain level of deficiency payment as stipulated in the TSA.

As at 31st December 2025, the Group reassessed the expected number of vessel lifts in LBCT for each of the remaining contract years with reference to future prospects of the market and its expected load factor. The current economic environment, tariff policies and other targeted policies in the USA are still highly uncertain. Frequent shifts in tariff policies and the exceptionally intense market competition are expected to have some negative impact on the demand/import of the USA in the near future. As at 31st December 2025, with these uncertainties over such a long-term contract period, management reassessed that the projected vessel lifts in LBCT would result in a shortfall on minimum volume commitment over the remaining contract period.

As such, the Group further estimated the present value of the unavoidable costs of meeting the obligations under the remaining term of the TSA (till October 2039) and the corresponding associated economic benefits in relation to the Group with reference to a) the expected number of vessel lifts; b) the expected amount of deficiency payment/excess rebates as stipulated in the TSA when the volume is below/in excess of the MVC; c) the expected operating costs (including cargo and logistics costs, vessel and voyage costs and equipment and repositioning costs); and d) the associated income expected to be earned from operating the service routes to/from LBCT. Based on the assessment performed by management, an onerous provision of US\$876.7 million (2024: US\$896.7 million) was recognised as at 31st December 2025.

The Group applied the expected value approach considering several probability-weighted possible scenarios which included adjusting key assumptions such as volume, freight rate, bunker cost and probability applied on the scenarios. The onerous contract assessment involves a significant level of management estimates and judgement, including the future profitability generated from routes using LBCT and the expected number of vessel lifts handled in LBCT during the remaining contract term. To the extent that the actual results differ from these estimates, the amount of provision will be differed and will affect the consolidated profit and loss account. The provision, including the estimates and assumptions contained therein, are reviewed regularly by management. The key assumptions used by management as at 31st December 2025 and 2024 are as follows:

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### (d) Commitment to long-term service agreement (Continued)

Key assumptions	Range under several possible scenarios	
	2025	2024
Volume growth rate	-9% to +2%	-8% to +2%
Freight rate growth rate	-17% to +83%	-23% to +72%
Bunker cost	-5% to +10%	-5% to +10%
Probability weighting applied	<b>on fuel oil futures</b> 2% to 60%	on fuel oil futures 2% to 60%

The major changes in key assumptions from previous year are as follows:

- adjusted the inflation rate based on the latest market information;
- adjusted the discount rate based on the latest rate for the US Treasury Bills;
- adjusted the bunker price based on the latest futures in the market; and
- adjusted the freight rate based on the updated normalised rate from actual results, together with the latest inflation rate and forward bunker price.

For illustration purpose, management has performed sensitivity analysis by adjusting the probability applied to the possible scenarios. The effects for the respective sensitivity analysis, holding other factors constant, are set out below:

Sensitivity cases	Change of onerous provision as at 31st December 2025
Changing the most probable scenario from 60% to 100%	Decrease by approximately US\$15 million
Changing the most probable scenario from 60% to 40% and the most probable pessimistic scenario from 15% to 35%	Increase by approximately US\$50 million
Changing the most probable scenario from 60% to 40% and the most probable optimistic scenario from 15% to 35%	Decrease by approximately US\$37 million

Sensitivity cases	Change of onerous provision as at 31st December 2024
Changing the most probable scenario from 60% to 100%	Decrease by approximately US\$13 million
Changing the most probable scenario from 60% to 40% and the most probable pessimistic scenario from 15% to 35%	Increase by approximately US\$53 million
Changing the most probable scenario from 60% to 40% and the most probable optimistic scenario from 15% to 35%	Decrease by approximately US\$39 million

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (e) Income taxes

The Group is subject to income tax in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax liabilities have been established for income tax and withholding tax that would be payable on profits of overseas subsidiaries to be repatriated and distributed by way of dividends as the Directors consider that distribution from subsidiaries would be made in the foreseeable future (note 22).

Recognition of deferred tax assets, which principally relate to tax losses, depends on management's expectation of future taxable profit that will be available against which tax losses can be utilised. The outcome of their actual utilisation may be different.

#### 5. REVENUE AND SEGMENT INFORMATION

##### (a) Revenue

US\$'000	2025	2024
Container transport and logistics	9,698,025	10,678,645
Others	24,469	23,298
	9,722,494	10,701,943

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

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

##### (b) Segment information

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

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### (b) Segment information (Continued)

#### Operating segments

The segment results for the year ended 31st December 2025 are as follows:

US\$'000	Container transport and logistics	Others	Total
Revenue from contracts with customers:			
Over time	9,504,609	-	9,504,609
Revenue from other source	193,416	24,469	217,885
	9,698,025	24,469	9,722,494
Other operating income	317,708	4,569	322,277
	10,015,733	29,038	10,044,771
Operating profit	1,527,553	7,913	1,535,466
Finance costs	(18,291)	-	(18,291)
Share of profits of joint ventures	4,845	-	4,845
Share of profits of associated companies	8,400	-	8,400
<b>Profit before taxation</b>	<b>1,522,507</b>	<b>7,913</b>	<b>1,530,420</b>
Taxation	(14,613)	(348)	(14,961)
<b>Profit for the year</b>	<b>1,507,894</b>	<b>7,565</b>	<b>1,515,459</b>
Fair value loss from an investment property	-	2,246	2,246
Additions to non-current assets*	2,630,050	2,246	2,632,296
Depreciation of property, plant and equipment	526,554	15	526,569
Depreciation of right-of-use assets	464,319	-	464,319
Amortisation of intangible assets	3,243	-	3,243

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

## (b) Segment information (Continued)

## Operating segments (Continued)

The segment results for the year ended 31st December 2024 are as follows:

US\$'000	Container transport and logistics	Others	Total
Revenue from contracts with customers:			
Over time	10,514,679	–	10,514,679
Revenue from other source	163,966	23,298	187,264
	10,678,645	23,298	10,701,943
Other operating income	379,542	17,679	397,221
	11,058,187	40,977	11,099,164
Operating profit/(loss)	2,655,247	(30,403)	2,624,844
Finance costs	(20,618)	–	(20,618)
Share of profits of joint ventures	4,284	–	4,284
Share of profits of associated companies	5,972	–	5,972
<b>Profit/(loss) before taxation</b>	2,644,885	(30,403)	2,614,482
Taxation	(47,751)	12,359	(35,392)
<b>Profit/(loss) for the year</b>	2,597,134	(18,044)	2,579,090
Fair value loss from an investment property	–	50,531	50,531
Additions to non-current assets*	1,911,134	537	1,911,671
Depreciation of property, plant and equipment	434,285	14	434,299
Depreciation of right-of-use assets	462,409	–	462,409
Amortisation of intangible assets	4,207	–	4,207

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

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### (b) Segment information (Continued)

#### Operating segments (Continued)

The segment assets and liabilities at 31st December 2025 and 2024 are as follows:

US\$'000	2025		
	Container transport and logistics	Others	Group
Segment assets	17,222,676	296,228	17,518,904
Joint ventures	10,930	–	10,930
Associated companies	139,215	–	139,215
<b>Total assets</b>	<b>17,372,821</b>	<b>296,228</b>	<b>17,669,049</b>
<b>Segment liabilities</b>	<b>(4,137,600)</b>	<b>(118,092)</b>	<b>(4,255,692)</b>

US\$'000	2024		
	Container transport and logistics	Others	Group
Segment assets	17,051,422	571,545	17,622,967
Joint ventures	10,113	–	10,113
Associated companies	135,303	–	135,303
<b>Total assets</b>	<b>17,196,838</b>	<b>571,545</b>	<b>17,768,383</b>
<b>Segment liabilities</b>	<b>(4,399,586)</b>	<b>(119,300)</b>	<b>(4,518,886)</b>

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

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

## (b) Segment information (Continued)

**Geographical information**

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

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

US\$'000	Revenue	Additions to non-current assets <sup>#</sup>
<b>Year ended 31st December 2025</b>		
Asia	7,646,560	40,822
Europe	1,096,812	2,507
North and South America	662,356	9,628
Australia and Africa	316,766	385
Unallocated*	–	2,578,954
	<b>9,722,494</b>	<b>2,632,296</b>
<b>Year ended 31st December 2024</b>		
Asia	8,608,240	63,835
Europe	1,144,812	4,413
North and South America	624,814	9,216
Australia and Africa	324,077	1,605
Unallocated*	–	1,832,602
	<b>10,701,943</b>	<b>1,911,671</b>

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

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

## Notes to the Consolidated Financial Statements

### 6. OPERATING COSTS

US\$'000	2025	2024
Cargo and logistics	3,758,930	3,727,246
Vessel and voyage	1,967,247	1,811,855
Bunker cost	1,199,122	1,240,641
Equipment and repositioning	1,146,440	1,085,407
	8,071,739	7,865,149
Direct operating expenses from property that generated rental income	16,239	15,767
	8,087,978	7,880,916

For the year ended 31st December 2025, cargo and logistics costs included a reversal of onerous contract provision (note 36) of US\$20.0 million (2024: US\$20.0 million).

### 7. OTHER OPERATING INCOME

US\$'000	2025	2024
Interest income from banks	315,603	387,453
Interest income from deposits in a fellow subsidiary	2,305	2,250
Interest income from investments at amortised cost	2,606	2,686
Income from portfolio investments at fair value through profit or loss		
Distribution	11	18
Dividend income	244	1,058
Dividend income from investments at fair value through other comprehensive income	2	59
Subsidies	1,229	2,677
Others	277	1,020
	322,277	397,221

### 8. OTHER GAINS/(LOSSES), NET

US\$'000	2025	2024
Fair value loss from an investment property	(2,246)	(50,531)
Fair value gain on portfolio investments at fair value through profit or loss (realised and unrealised)	1,960	643
Gain on disposal of property, plant and equipment	17,245	17,476
(Loss)/gain on early termination of leases	(111)	1,199
Gain on bargain purchase of an associated company	-	1,347
Exchange gain	34,789	14,734
	51,637	(15,132)

## 9. EMPLOYEE BENEFIT EXPENSES

US\$'000	2025	2024
Wages, salaries and bonuses (including share-based compensation)	631,089	797,110
Pension and retirement benefits		
Defined contribution plans (note 23)	44,228	54,978
Defined benefit plan (note 23)	97	436
	675,414	852,524

Employee benefit expenses of US\$360.4 million (2024: US\$433.4 million) are included in “operating costs” in the consolidated profit and loss account.

## 10. DIRECTORS’ AND MANAGEMENT’S EMOLUMENTS

### (a) Directors’ emoluments

The remuneration of each Director is set out below:

Name of Director US\$'000	Fees	Salaries and benefits	Discretionary bonuses	Employer’s contribution to provident fund scheme	Total
<b>For the year ended 31st December 2025</b>					
Mr. Wan Min	-	-	-	-	-
Mr. Zhang Feng* <sup>5</sup>	-	-	-	-	-
Mr. Chen Yangfan* <sup>6</sup>	-	-	-	-	-
Mr. Tao Weidong	-	233	185	-	418
Mr. Tung Lieh Cheung Andrew	358	-	-	-	358
Mr. Yu Fulin* <sup>2</sup>	-	-	-	-	-
Mr. Gu Jinshan* <sup>3</sup>	-	-	-	-	-
Ms. Wang Dan	45	-	-	-	45
Mr. Ip Sing Chi	45	-	-	-	45
Mr. Chow Philip Yiu Wah	132	-	-	-	132
Dr. Chung Shui Ming Timpson	115	-	-	-	115
Mr. Yang Liang Yee Philip	115	-	-	-	115
Ms. Chen Ying	81	-	-	-	81
Mr. Chen Hong* <sup>4</sup>	49	-	-	-	49
Mr. So Gregory Kam Leung* <sup>1</sup>	90	-	-	-	90

## 10. DIRECTORS' AND MANAGEMENT'S EMOLUMENTS (CONTINUED)

### (a) Directors' emoluments (Continued)

Name of Director US\$'000	Fees	Salaries and benefits	Discretionary bonuses	Employer's contribution to provident fund scheme	Total
For the year ended 31st December 2024					
Mr. Wan Min	-	-	-	-	-
Mr. Chen Yangfan	-	-	-	-	-
Mr. Tao Weidong <sup>*7</sup>	-	132	163	-	295
Mr. Yang Zhijian <sup>*8</sup>	-	429	-	20	449
Mr. Tung Lieh Cheung Andrew	354	-	-	-	354
Mr. Gu Jinshan <sup>*3</sup>	-	-	-	-	-
Ms. Wang Dan	45	-	-	-	45
Mr. Ip Sing Chi	45	-	-	-	45
Mr. Chow Philip Yiu Wah	106	-	-	-	106
Dr. Chung Shui Ming Timpson	98	-	-	-	98
Mr. Yang Liang Yee Philip	111	-	-	-	111
Ms. Chen Ying	71	-	-	-	71
Mr. So Gregory Kam Leung	77	-	-	-	77

<sup>\*1</sup> Passed away on 13th December 2025.

<sup>\*2</sup> Appointed with effect from 12th December 2025. Mr. Yu Fulin has decided to waive his director's emoluments during his appointment term, including the total amount of HK\$29,167 for the period from 12th December 2025 to 31st December 2025 and HK\$350,000 for each subsequent year (subject to adjustment by the Board from time to time) within his appointment term.

<sup>\*3</sup> Resigned with effect from 10th December 2025. For the year ended 31st December 2025, Mr. Gu Jinshan has waived his director's emoluments of HK\$450,000 (2024: HK\$450,000) during his appointment term.

<sup>\*4</sup> Appointed with effect from 9th May 2025.

<sup>\*5</sup> Appointed with effect from 16th April 2025.

<sup>\*6</sup> Resigned with effect from 16th April 2025.

<sup>\*7</sup> Appointed with effect from 29th May 2024.

<sup>\*8</sup> Resigned with effect from 29th May 2024.

During the year, no emoluments were paid by the Group to any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

## 10. DIRECTORS' AND MANAGEMENT'S EMOLUMENTS (CONTINUED)

## (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year do not include any Director (2024: did not include any Director) whose emoluments are reflected in the analysis presented above. The emoluments payable to the five (2024: five) individuals are as follows:

US\$'000	2025	2024
Basic salaries, housing allowances, other allowances and benefits in kind	2,148	2,389
Discretionary bonuses	2,673	2,442
Estimated money value of other benefits	–	58
Pension costs – defined contribution plans	586	445
	5,407	5,334

The emoluments of the five (2024: five) non-director individuals for the year fell within the following bands:

Emolument bands (US\$)	Number of individuals	
	2025	2024
769,201 ~ 833,300 (HK\$6,000,001 ~ HK\$6,500,000)	1	2
897,401 ~ 961,500 (HK\$7,000,001 ~ HK\$7,500,000)	2	1
1,025,601 ~ 1,089,700 (HK\$8,000,001 ~ HK\$8,500,000)	1	1
1,730,701 ~ 1,794,800 (HK\$13,500,001 ~ HK\$14,000,000)	1	1
	5	5

## (c) Key management compensation

US\$'000	2025	2024
Salaries, discretionary bonuses and other employee benefits	5,063	7,916
Estimated money value of other benefits	–	58
Pension costs – defined contribution plans	338	547
	5,401	8,521

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

## Notes to the Consolidated Financial Statements

### 11. OPERATING PROFIT

US\$'000	2025	2024
Operating profit is arrived at after crediting:		
Operating lease rental income		
Land and buildings	24,469	23,298
and after charging:		
Depreciation of property, plant and equipment (note 16)	526,569	434,299
Depreciation of right-of-use assets (note 17)	464,319	462,409
Amortisation of intangible assets (note 21)	3,243	4,207
Expenses relating to short-term leases and leases with low-value assets		
Vessels and equipment	453,378	460,480
Land and buildings	3,713	4,172
Direct operating expenses from property that generated rental income	16,239	15,767
Auditors' remuneration		
Audit	2,171	2,751
Non-audit	-	812

Amongst the expenses relating to short-term leases and leases with low-value assets, US\$454.8 million and US\$2.3 million (2024: US\$462.5 million and US\$2.2 million) are included in "operating costs" and "business and administrative expenses" respectively in the consolidated profit and loss account.

### 12. FINANCE COSTS

US\$'000	2025	2024
Interest expense		
Lease liabilities	57,422	62,194
Amount capitalised under assets under construction (note 16(a))	(39,131)	(41,576)
Net interest expense	18,291	20,618

The borrowing costs of the debts to finance the assets under construction (note 16) represent an average capitalisation rate of approximately 4.2% (2024: 4.3%) per annum.

### 13. TAXATION

US\$'000	2025	2024
Current taxation		
HKSAR profits tax*	(1,803)	(977)
Non HKSAR taxation	14,868	65,069
	13,065	64,092
Deferred taxation	1,896	(28,700)
	14,961	35,392

\* The negative amounts represent over-provision in prior years.

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

### 13. TAXATION (CONTINUED)

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

The Group is within the scope of the GloBE. However, international shipping income and certain qualified ancillary international shipping income are excluded from the GloBE. Certain jurisdictions where the Group has operations, such as the United Kingdom, countries under the European Union, Australia and Canada, etc. have their Pillar Two legislation being effective in 2024. The Pillar Two legislation has also been enacted in Hong Kong in 2025 and becomes effective from 1st January 2025. The Group applies the exception from recognising and disclosing information about deferred tax assets and liabilities related to the Pillar Two income taxes, as provided in the Amendments to HKAS 12 issued in July 2023.

As the Group operates worldwide and the types of international shipping income and ancillary income covered by the exclusion are subject to complicated rules and restrictions, the Group would continue to cooperate with the ultimate parent company in assessing the full impact of the rules, covering Hong Kong and other jurisdictions.

The tax of the Group’s profit before taxation differs from the theoretical amount that would arise using the applicable tax rates, being the weighted average of rates prevailing in the territories in which the Group operates, as follows:

US\$'000	2025	2024
Profit before taxation	1,530,420	2,614,482
Less: Share of profits of joint ventures	(4,845)	(4,284)
Share of profits of associated companies	(8,400)	(5,972)
	1,517,175	2,604,226
Tax calculated at applicable tax rates	257,237	449,741
Income not subject to tax	(499,760)	(674,952)
Expenses not deductible for tax purposes	252,416	253,268
Tax losses not recognised	5,861	5,339
Temporary differences not recognised	828	2,051
Utilisation of previously unrecognised tax losses	(2,776)	(12,589)
Utilisation of previously unrecognised temporary differences	(2,489)	(1,066)
Over-provision in prior years	(1,839)	(2,110)
Withholding tax	5,275	16,454
Change in tax rates	73	(662)
Other items	135	(82)
	14,961	35,392

### 14. EARNINGS PER ORDINARY SHARE

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

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

	2025	2024
Weighted average number of ordinary shares in issue (thousands)	660,373	660,373
Group's profit attributable to equity holders of the Company (US\$'000)	1,513,483	2,577,446
Earnings per share attributable to equity holders of the Company (US\$)	2.29	3.90

### 15. DIVIDENDS

US\$'000	2025	2024
Interim paid of US\$0.72 (2024: US\$0.63) per ordinary share	475,469	416,035
Proposed final of US\$0.42 (2024: US\$1.32) per ordinary share	277,357	871,693
	752,826	1,287,728

The final dividend for 2024 of US\$871.7 million and the interim dividend for 2025 of US\$475.5 million have been accounted for as an appropriation of retained profit in the year ended 31st December 2025.

The Board of Directors proposes a final dividend in respect of 2025 of US\$0.42 per ordinary share. The final dividend will be payable in cash in US dollars or Hong Kong dollars (HK\$3.276 converted at the exchange rate of US\$1 to HK\$7.8) or Renminbi (to be converted at the average of middle exchange rate between US dollars and Renminbi as announced by the People's Bank of China for the 5 business days before and excluding the date of the annual general meeting of the Company). The proposed dividend will be accounted for as an appropriation of retained profit in the year ending 31st December 2026.

## 16. PROPERTY, PLANT AND EQUIPMENT

US\$'000	Container vessels and capitalised dry-docking costs	Assets under construction	Containers and chassis	Freehold land and buildings outside Hong Kong	Buildings outside Hong Kong	Leasehold improvement and furniture	Vehicles, scrubbers and other vessel equipment, computer, terminal and other equipment	Total
Cost								
At 1st January 2025	6,546,953	1,012,292	2,661,146	7,137	45,102	75,112	470,073	10,817,815
Currency translation adjustments	-	-	36	132	930	1,291	699	3,088
Additions	44,115	1,508,443	459,341	-	-	5,734	49,789	2,067,422
Reclassification (note 17)	1,933,565	(1,492,922)	-	-	-	-	-	440,643
Disposals/written off	(23,456)	-	(128,616)	-	-	(10,548)	(8,947)	(171,567)
<b>At 31st December 2025</b>	<b>8,501,177</b>	<b>1,027,813</b>	<b>2,991,907</b>	<b>7,269</b>	<b>46,032</b>	<b>71,589</b>	<b>511,614</b>	<b>13,157,401</b>
Accumulated depreciation								
At 1st January 2025	2,467,674	-	1,200,520	3,623	27,742	65,166	342,270	4,106,995
Currency translation adjustments	-	-	27	123	586	888	560	2,184
Charge for the year	309,772	-	145,220	43	1,485	6,677	63,372	526,569
Reclassification (note 17)	164,857	-	-	-	-	-	-	164,857
Disposals/written off	(23,057)	-	(102,258)	-	-	(9,700)	(8,857)	(143,872)
<b>At 31st December 2025</b>	<b>2,919,246</b>	<b>-</b>	<b>1,243,509</b>	<b>3,789</b>	<b>29,813</b>	<b>63,031</b>	<b>397,345</b>	<b>4,656,733</b>
Net book amount								
<b>At 31st December 2025</b>	<b>5,581,931</b>	<b>1,027,813</b>	<b>1,748,398</b>	<b>3,480</b>	<b>16,219</b>	<b>8,558</b>	<b>114,269</b>	<b>8,500,668</b>

US\$'000	Container vessels and capitalised dry-docking costs	Assets under construction	Containers and chassis	Freehold land and buildings outside Hong Kong	Buildings outside Hong Kong	Leasehold improvement and furniture	Vehicles, scrubbers and other vessel equipment, computer, terminal and other equipment	Total
Cost								
At 1st January 2024	5,004,242	1,103,583	2,632,183	7,120	45,791	72,309	419,381	9,284,609
Currency translation adjustments	-	-	(28)	17	(657)	(1,491)	(874)	(3,033)
Additions	25,688	1,052,335	163,842	-	-	8,261	65,149	1,315,275
Reclassification (note 17)	1,539,244	(1,143,626)	-	-	-	-	-	395,618
Disposals/written off	(22,221)	-	(134,851)	-	(32)	(3,967)	(13,583)	(174,654)
<b>At 31st December 2024</b>	<b>6,546,953</b>	<b>1,012,292</b>	<b>2,661,146</b>	<b>7,137</b>	<b>45,102</b>	<b>75,112</b>	<b>470,073</b>	<b>10,817,815</b>
Accumulated depreciation								
At 1st January 2024	2,110,231	-	1,178,416	3,532	26,609	65,466	292,364	3,676,618
Currency translation adjustments	-	-	(18)	17	(400)	(1,073)	(700)	(2,174)
Charge for the year	236,786	-	127,665	74	1,556	4,544	63,674	434,299
Reclassification (note 17)	141,839	-	-	-	-	-	-	141,839
Disposals/written off	(21,182)	-	(105,543)	-	(23)	(3,771)	(13,068)	(143,587)
<b>At 31st December 2024</b>	<b>2,467,674</b>	<b>-</b>	<b>1,200,520</b>	<b>3,623</b>	<b>27,742</b>	<b>65,166</b>	<b>342,270</b>	<b>4,106,995</b>
Net book amount								
<b>At 31st December 2024</b>	<b>4,079,279</b>	<b>1,012,292</b>	<b>1,460,626</b>	<b>3,514</b>	<b>17,360</b>	<b>9,946</b>	<b>127,803</b>	<b>6,710,820</b>

### 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (a) Interest costs of US\$39.1 million (2024: US\$41.6 million) during the year were capitalised as part of assets under construction.
- (b) Depreciation charges of US\$497.6 million (2024: US\$409.8 million) and US\$29.0 million (2024: US\$24.5 million) have been included in “operating costs” and “business and administrative expenses” respectively.
- (c) As at 31st December 2025, the buildings outside Hong Kong are held under leasehold land with lease term of 50 years (2024: 50 years).
- (d) Included in the container vessels and capitalised dry-docking costs, the net book value of capitalised dry-docking costs amounts to US\$82.2 million (2024: US\$62.7 million).

### 17. RIGHT-OF-USE ASSETS

US\$'000	Container vessels and capitalised dry-docking costs	Containers	Land and buildings	Vehicles, furniture and other equipment	Total
Cost					
At 1st January 2025	3,041,195	114,171	192,728	2,139	3,350,233
Currency translation adjustments	–	–	2,564	212	2,776
Additions	539,712	–	18,761	374	558,847
Reclassification (note 16)	(440,643)	–	–	–	(440,643)
Disposals/written off	(308,037)	(42)	(20,181)	(514)	(328,774)
<b>At 31st December 2025</b>	<b>2,832,227</b>	<b>114,129</b>	<b>193,872</b>	<b>2,211</b>	<b>3,142,439</b>
Accumulated depreciation					
At 1st January 2025	1,491,505	32,045	92,881	1,026	1,617,457
Currency translation adjustments	–	–	714	99	813
Charge for the year	422,227	6,027	35,513	552	464,319
Reclassification (note 16)	(164,857)	–	–	–	(164,857)
Disposals/written off	(307,946)	(12)	(19,728)	(513)	(328,199)
<b>At 31st December 2025</b>	<b>1,440,929</b>	<b>38,060</b>	<b>109,380</b>	<b>1,164</b>	<b>1,589,533</b>
Net book amount					
<b>At 31st December 2025</b>	<b>1,391,298</b>	<b>76,069</b>	<b>84,492</b>	<b>1,047</b>	<b>1,552,906</b>

## 17. RIGHT-OF-USE ASSETS (CONTINUED)

US\$'000	Container vessels and capitalised dry-docking costs	Containers	Land and buildings	Vehicles, furniture and other equipment	Total
<b>Cost</b>					
At 1st January 2024	2,997,314	114,238	184,210	2,110	3,297,872
Currency translation adjustments	-	-	(4,857)	(119)	(4,976)
Additions	549,882	-	43,986	620	594,488
Reclassification (note 16)	(395,618)	-	-	-	(395,618)
Disposals/written off	(110,383)	(67)	(30,611)	(472)	(141,533)
At 31st December 2024	3,041,195	114,171	192,728	2,139	3,350,233
<b>Accumulated depreciation</b>					
At 1st January 2024	1,322,866	26,031	86,199	1,071	1,436,167
Currency translation adjustments	-	-	(2,073)	(62)	(2,135)
Charge for the year	420,861	6,029	35,031	488	462,409
Reclassification (note 16)	(141,839)	-	-	-	(141,839)
Disposals/written off	(110,383)	(15)	(26,276)	(471)	(137,145)
At 31st December 2024	1,491,505	32,045	92,881	1,026	1,617,457
<b>Net book amount</b>					
At 31st December 2024	1,549,690	82,126	99,847	1,113	1,732,776

Depreciation charges of US\$438.7 million (2024: US\$437.1 million) and US\$25.6 million (2024: US\$25.3 million) have been included in “operating costs” and “business and administrative expenses” respectively.

## 18. INVESTMENT PROPERTY

US\$'000	2025	2024
Balance at beginning of year	200,000	250,000
Additions	2,246	531
	202,246	250,531
Fair value loss	(2,246)	(50,531)
Balance at end of year	200,000	200,000

**Background**

The investment property, “Wall Street Plaza”, is a commercial property located at 88, Pine Street, New York, USA. The property is situated on three parcels of freehold land, all of which are wholly owned by the Group.

**Valuation processes of the Group**

The Group’s investment property was valued at 31st December 2025 and 2024 by an independent professionally qualified valuer who holds a recognised relevant professional qualification. The Group’s finance department reviews the valuation performed by the independent valuer for financial reporting purposes. This team reports directly to the Chief Financial Officer. As at 31st December 2025 and 2024, the fair value of the property has been determined by Cushman & Wakefield, Inc..

### 18. INVESTMENT PROPERTY (CONTINUED)

#### Valuation techniques

Fair value of the investment property is derived by using the discounted cash flow method with significant unobservable inputs (level 3). The net present value of the income stream is estimated by applying an appropriate discount rate which reflects the risk profile.

There were no changes to the valuation techniques during the year.

#### Information about fair value measurement using significant unobservable inputs

Discount rate is estimated by Cushman & Wakefield, Inc. based on the risk profile of the property being valued. If the discount rate is higher, the fair value would be lower. At 31st December 2025, discount rate of 8.8% per annum (2024: 8.3% per annum) is used in the valuation.

Net operating income growth rates of 0% per annum (2024: 0% per annum) for the first year and 3% per annum (2024: 3% per annum) for the remaining years are used in the valuation. If the growth rate is higher, the fair value would be higher.

Prevailing market rents are estimated based on recent lettings of US\$52 per sq ft to US\$56 per sq ft (2024: US\$48 per sq ft to US\$54 per sq ft), within the subject property. If the rents are higher, the fair value would be higher.

### 19. INVESTMENTS IN JOINT VENTURES

US\$'000	2025	2024
Share of net assets	10,930	10,005

The Group's share of assets, liabilities and results of the joint ventures are summarised below:

US\$'000	2025	2024
Non-current assets	1,992	811
Current assets	13,987	12,874
Non-current liabilities	(918)	–
Current liabilities	(4,131)	(3,680)
Share of net assets	10,930	10,005
Income	19,463	17,252
Expenses	(14,618)	(12,968)
Share of profits of joint ventures	4,845	4,284
Share of total comprehensive income of joint ventures	4,950	4,092

Particulars of the joint ventures at 31st December 2025 are shown on page 186.

## 20. INVESTMENTS IN ASSOCIATED COMPANIES

US\$'000	2025	2024
Share of net assets	139,215	135,303

The Group's share of assets, liabilities and results of the associated companies are summarised as follows:

US\$'000	2025	2024
Non-current assets	132,956	132,349
Current assets	42,010	34,583
Non-current liabilities	(4,970)	(4,516)
Current liabilities	(30,781)	(27,113)
Share of net assets	139,215	135,303
Income	79,235	78,168
Expenses	(70,835)	(72,196)
Share of profits of associated companies	8,400	5,972
Share of total comprehensive income of associated companies	11,498	4,146

Particulars of the associated companies at 31st December 2025 are shown on page 185.

## 21. INTANGIBLE ASSETS

US\$'000	Computer software costs
<b>Year ended 31st December 2025</b>	
Opening net book amount	4,840
Currency translation adjustments	10
Additions	3,781
Amortisation	(3,243)
Closing net book amount	5,388
<b>At 31st December 2025</b>	
Cost	129,299
Accumulated amortisation	(123,911)
Net book amount	5,388
<b>Year ended 31st December 2024</b>	
Opening net book amount	7,679
Currency translation adjustments	(9)
Additions	1,377
Amortisation	(4,207)
Closing net book amount	4,840
<b>At 31st December 2024</b>	
Cost	125,397
Accumulated amortisation	(120,557)
Net book amount	4,840

Amortisation of US\$3.2 million (2024: US\$4.2 million) is included in "business and administrative expenses" in the consolidated profit and loss account.

### 22. DEFERRED TAXATION ASSETS/(LIABILITIES)

US\$'000	2025	2024
Deferred taxation assets	32,691	37,010
Deferred taxation liabilities	(181,505)	(184,113)
	(148,814)	(147,103)

Deferred taxation assets and liabilities are offset when there is a legal right to set off current taxation assets with current taxation liabilities and when the deferred taxation relates to the same taxation authority. The above assets/(liabilities) shown in the consolidated balance sheet are determined after appropriate offsetting of the relevant amounts and include the following:

US\$'000	2025	2024
Deferred taxation assets to be recovered after more than twelve months	12,951	10,670
Deferred taxation liabilities to be settled after more than twelve months	(181,441)	(183,400)

Deferred taxation is calculated in full on temporary differences under the liability method using applicable tax rates prevailing in the countries in which the Group operates. The movements in deferred taxation assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year were as follows:

US\$'000	Accelerated accounting depreciation	Lease liabilities	Deferred deductible expenses	Tax losses	Total
<b>Deferred taxation assets</b>					
At 1st January 2024	1,684	15,235	8,343	4,253	29,515
Currency translation adjustments Credited/(charged) to consolidated profit and loss account	(49)	(756)	(222)	12	(1,015)
	(478)	3,008	20,398	4,267	27,195
At 31st December 2024 and 1st January 2025	1,157	17,487	28,519	8,532	55,695
Currency translation adjustments (Charged)/credited to consolidated profit and loss account	78	234	237	38	587
	(689)	(521)	(12,562)	8,744	(5,028)
<b>At 31st December 2025</b>	<b>546</b>	<b>17,200</b>	<b>16,194</b>	<b>17,314</b>	<b>51,254</b>

**22. DEFERRED TAXATION ASSETS/(LIABILITIES) (CONTINUED)**

US\$'000	Accelerated tax depreciation	Right-of-use assets	Revaluation of investment property	Deferred revenue	Undistributed earnings of subsidiaries and affiliates	Total
<b>Deferred taxation liabilities</b>						
At 1st January 2024	1,789	13,966	66,016	2,022	121,537	205,330
Currency translation adjustments (Credited)/charged to consolidated profit and loss account	(8)	(738)	–	(281)	–	(1,027)
	107	3,616	(15,378)	(491)	10,641	(1,505)
At 31st December 2024 and 1st January 2025	1,888	16,844	50,638	1,250	132,178	202,798
Currency translation adjustments (Credited)/charged to consolidated profit and loss account	77	221	–	104	–	402
	52	(572)	(843)	(963)	(806)	(3,132)
<b>At 31st December 2025</b>	<b>2,017</b>	<b>16,493</b>	<b>49,795</b>	<b>391</b>	<b>131,372</b>	<b>200,068</b>

Deferred taxation assets of US\$55.3 million (2024: US\$51.1 million) arising from unused tax losses of US\$301.6 million (2024: US\$267.7 million) have not been recognised in the consolidated financial statements. Unused tax losses of US\$251.0 million (2024: US\$227.9 million) have no expiry date and the remaining balance will expire at various dates up to and including 2045.

**23. PENSION AND RETIREMENT ASSETS**

The Group operates a number of defined benefit and defined contribution pension and retirement schemes in the countries in which the Group operates. The total charges to the consolidated profit and loss account for the year were US\$44.3 million (2024: US\$55.4 million).

**Defined contribution schemes**

The principal defined contribution schemes are operated in the PRC and the USA. These schemes cover approximately 75% of the Group's employees. Contributions to the defined contribution schemes, all the assets of which are held in trust funds separate from the Group, are based on a percentage of an employee's salary, depending upon the length of service of the employee, but the Group's contributions to certain schemes may be reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in those contributions.

In 2008, the Group terminated the defined benefit scheme and post-retirement medical plans in the USA at the request of the labour unions. All the pension assets and obligations were transferred to a defined benefit multi-employer pension plan and a defined benefit multi-employer post-retirement medical plan (the "Plans") together with other industry players. Since the Group is not able to identify its share of the underlying financial position and performance of the Plans with sufficient reliability for accounting purposes, accordingly the Plans are accounted for by the Group as defined contribution plans.

### 23. PENSION AND RETIREMENT ASSETS (CONTINUED)

#### Defined contribution schemes (Continued)

The charges for the defined contribution schemes to the consolidated profit and loss account during the year are as follows:

US\$'000	2025	2024
Contributions to the schemes	44,653	55,928
Forfeitures utilised	(425)	(950)
	44,228	54,978

#### Defined benefit scheme

The amounts recognised in the consolidated balance sheet are as follows:

US\$'000	2025	2024
Net scheme assets	16,272	16,973

#### Net funded scheme assets

The defined benefit scheme is operated in the United Kingdom which was valued by Barnett Waddingham LLP. The defined benefit scheme (the "Scheme") covers less than 1% of the Group's employees and is funded. The assets of the Scheme are held in trust funds separate from the Group. Contributions to the Scheme are assessed in accordance with the advice of qualified actuaries in compliance with local practice and regulations. The actuarial assumptions used to calculate the projected benefit obligations of the Group's pension schemes vary according to the economic conditions of the countries in which they are situated.

The net scheme assets of the Scheme recognised in the consolidated balance sheet are determined as follows:

US\$'000	2025	2024
Fair value of plan assets	145,266	139,918
Present value of funded obligations	(128,994)	(122,945)
Surplus of funded plan	16,272	16,973

**23. PENSION AND RETIREMENT ASSETS (CONTINUED)****Defined benefit scheme (Continued)****Net funded scheme assets (Continued)**

Movements in the fair value of the plan assets of the Scheme during the year are as follows:

US\$'000	2025	2024
Balance at beginning of year	139,918	153,530
Currency translation adjustments	8,794	(1,465)
Interest income on plan assets	7,559	6,644
Remeasurement loss on assets	(414)	(8,509)
Contributions from the Group	523	849
Contributions from the plan members	87	90
Benefits paid	(11,201)	(11,221)
Balance at end of year	145,266	139,918

Movements in the present value of obligations of the Scheme during the year are as follows:

US\$'000	2025	2024
Balance at beginning of year	122,945	140,040
Currency translation adjustments	7,733	(1,257)
Current service cost	1,030	1,037
Interest expense	6,626	6,043
Experience losses/(gains) on liabilities	3,893	(727)
Losses/(gains) from changes to demographic assumptions	24	(294)
Gains from changes to financial assumptions	(2,143)	(10,766)
Contributions from the plan members	87	90
Benefits paid	(11,201)	(11,221)
Balance at end of year	128,994	122,945

The charges of the Scheme recognised in the consolidated profit and loss account are as follows:

US\$'000	2025	2024
Current service cost	1,030	1,037
Interest expense	6,626	6,043
Interest income on plan assets	(7,559)	(6,644)
Net expense recognised for the year	97	436

Charges of US\$79,000 (2024: US\$126,000) and US\$18,000 (2024: US\$310,000) respectively are included in “operating costs” and “business and administrative expenses” in the consolidated profit and loss account.

### 23. PENSION AND RETIREMENT ASSETS (CONTINUED)

#### Defined benefit scheme (Continued)

##### Net funded scheme assets (Continued)

The main actuarial assumptions made for the Scheme are as follows:

	2025	2024
Discount rate	5.4%	5.4%
Inflation rate	3.1%	3.5%
Expected future salary increases	2.4%	2.7%
Expected future pension increases	3.1%	2.6%
Actual return on plan assets (US\$'000)	7,145	(1,865)

At 31st December 2025, if discount rate had been 0.5% higher/lower, with all other variables held constant, the present value of the funded obligations would have been US\$5.7 million lower/US\$6.2 million higher. At 31st December 2025, if inflation rate had been 0.2% higher/lower, with all other variables held constant, the fair value of the funded obligations would have been US\$1.2 million higher/US\$1.5 million lower. The sensitivities show the likely effect of a single assumption being adjusted while holding all other assumptions constant.

Plan assets of the Scheme comprise the following:

US\$'000	2025		2024	
Equity	9,031	6%	9,055	6%
Debt	118,276	81%	96,721	69%
Others	17,959	13%	34,142	25%
	145,266	100%	139,918	100%

Expected normal and deficit reduction contributions to the Scheme for the year ending 31st December 2026 are US\$0.2 million.

Through its defined benefit pension plan, the Group is exposed to a number of risks as follows:

- Investment risk. The Scheme holds investments in asset classes, such as equities, which have volatile market values and while these assets are expected to provide real returns over the long term, the short-term volatility can cause additional funding to be required if deficit emerges.
- Interest rate and market risk. The Scheme's liabilities are assessed using market yields on high quality corporate bonds to discount the liabilities. As the Scheme holds assets such as equities, the value of the assets and liabilities may not move in the same way.
- Inflation risk. A significant proportion of the benefits under the Scheme are linked to inflation. Although the Scheme's assets are expected to provide a good hedge against inflation over the long term, movements over the short term could lead to deficits emerging.
- Longevity and other demographic risk. If members live longer than assumed, a deficit will emerge in the Scheme.

**24. RESTRICTED BANK BALANCES**

US\$'000	2025	2024
Non-current	–	292
Current	4,634	3,753
	4,634	4,045

As at 31st December 2025, the restricted bank balances of US\$4.6 million (2024: US\$4.0 million) are funds pledged or required to be utilised for specific purposes.

The carrying amounts of the Group's restricted bank balances are mainly denominated in Hong Kong dollars (2024: Hong Kong dollars).

The credit quality of restricted bank balances by reference to Standard & Poor's and/or Moody's credit ratings is as follows:

US\$'000	2025	2024
AA	4,631	3,751
A	–	289
BBB	3	5
	4,634	4,045

**25. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

Investments at fair value through other comprehensive income include the following:

US\$'000	2025	2024
Unlisted equity securities	34	34

There were no movements in investments at fair value through other comprehensive income during the year.

The carrying amounts of the Group's investments at fair value through other comprehensive income are mainly denominated in Japanese yen (2024: Japanese yen).

**26. INVESTMENTS AT AMORTISED COST**

US\$'000	2025	2024
Listed debt securities		
Overseas	47,846	52,887
Less: Current portion included in current assets	(30,846)	(4,998)
	17,000	47,889
Market value	48,227	52,765

## Notes to the Consolidated Financial Statements

### 26. INVESTMENTS AT AMORTISED COST (CONTINUED)

Movements in investments at amortised cost are as follows:

US\$'000	2025	2024
Balance at beginning of year	52,887	52,926
Redemptions on maturity	(5,000)	-
Amortisation	(41)	(39)
Balance at end of year	47,846	52,887

The carrying amounts of investments at amortised cost are denominated in US dollars (2024: US dollars).

The credit quality of investments at amortised cost by reference to Standard & Poor's and/or Moody's credit ratings is as follows:

US\$'000	2025	2024
BBB	47,846	52,887

The maximum exposure to credit risk at the balance sheet date is the carrying amount of investments at amortised cost.

### 27. OTHER NON-CURRENT ASSETS

US\$'000	2025	2024
Deposit for vessel equipment	454	157
Others	12,458	9,120
	12,912	9,277

### 28. INVENTORIES

US\$'000	2025	2024
Bunker	169,337	171,991
Consumable stores and others	27,971	19,522
	197,308	191,513

## 29. DEBTORS AND PREPAYMENTS

US\$'000	2025	2024
Trade receivables		
Third parties	379,415	433,781
Joint ventures	–	108
Fellow subsidiaries	5,324	6,312
Related companies	1,418	1,087
Less: Provision for impairment	(41,549)	(44,720)
Trade receivables – net	344,608	396,568
Other debtors	171,831	208,324
Other prepayments, utility and other deposits	118,615	102,133
Amounts due from related parties		
Fellow subsidiaries	23,001	36,384
Related companies	27,069	194
	685,124	743,603

The credit quality of trade receivables net of provision for impairment, by reference to Standard & Poor's and/or Moody's credit ratings (if available) or to historical information about counterparty default rates is as follows:

US\$'000	2025	2024
Counterparties with external credit rating		
AA and A	30,664	31,559
BBB	9,403	9,042
BB and below	3,776	3,721
	43,843	44,322
Counterparties without external credit rating		
Group 1	23,939	32,623
Group 2	274,947	317,042
Group 3	1,879	2,581
	300,765	352,246
	344,608	396,568

Note:

Group 1 – new customers (less than 6 months).

Group 2 – existing customers (more than 6 months) with no defaults in the past.

Group 3 – existing customers (more than 6 months) with some defaults in the past.

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

### 29. DEBTORS AND PREPAYMENTS (CONTINUED)

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

US\$'000	2025	2024
Below 1 month	263,817	312,895
2 to 3 months	70,957	76,391
4 to 6 months	7,540	6,594
Over 6 months	2,294	688
	<b>344,608</b>	<b>396,568</b>

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of internationally dispersed customers. Other debtors and amounts due from related parties are fully performing.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

US\$'000	2025	2024
US dollars	69,909	102,276
Euro	68,222	80,220
Renminbi	64,182	63,197
Australian dollars	33,961	33,141
Japanese yen	23,163	20,223
Pound sterling	10,791	13,023
Canadian dollars	8,889	12,117
Hong Kong dollars	2,265	1,992
Other currencies	63,226	70,379
	<b>344,608</b>	<b>396,568</b>

Movements in the provision for impairment of trade receivables are as follows:

US\$'000	2025	2024
Balance at beginning of year	44,720	40,123
Currency translation adjustments	358	44
Provision	8,328	10,066
Written off	(1,135)	(1,078)
Reversal	(10,722)	(4,435)
Balance at end of year	<b>41,549</b>	<b>44,720</b>

To measure the expected credit losses which are included in the balance of provision for impairment of trade receivables, trade receivables have been grouped based on shared credit risk characteristics and due dates of invoices.

The expected loss rates are based on the payment profiles over a period of 36 months before 31st December 2025 or 31st December 2024 respectively and the corresponding historical credit losses experienced within the year. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

**30. PORTFOLIO INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

US\$'000	2025	2024
Listed equity securities		
Hong Kong	11,134	9,174

The carrying amounts of the Group's portfolio investments at fair value through profit or loss are mainly denominated in Hong Kong dollars (2024: Hong Kong dollars).

The fair values of all listed equity securities are based on their current bid prices in active markets.

**31. CASH AND BANK BALANCES**

US\$'000	2025	2024
Short-term bank deposits		
Maturing within three months from the date of placement	2,656,854	4,810,575
Deposits placed with a fellow subsidiary*	124,041	127,603
Cash at bank and in hand	314,254	712,786
	<b>3,095,149</b>	5,650,964
Short-term bank deposits		
Maturing more than three months from the date of placement	3,148,033	2,252,509
	<b>6,243,182</b>	7,903,473

\* The deposits placed with a fellow subsidiary, a finance company, bear interest at prevailing market rates.

The carrying amounts of the Group's cash and bank balances are mainly denominated in US dollars (2024: US dollars).

The credit quality of cash at bank and in hand and short-term bank deposits by reference to Standard & Poor's, Moody's and/or Fitch's credit ratings is as follows:

US\$'000	2025	2024
AA	1,462,637	1,470,589
A	3,425,199	5,769,538
BBB	1,218,695	528,928
BB	1,190	1,634
B	4,546	–
Others	130,915	132,784
	<b>6,243,182</b>	7,903,473

## Notes to the Consolidated Financial Statements

### 32. SHARE CAPITAL

US\$'000	2025	2024
Authorised:		
900,000,000 ordinary shares of US\$0.10 each	90,000	90,000
65,000,000 convertible redeemable preferred shares of US\$1 each	65,000	65,000
50,000,000 redeemable preferred shares of US\$1 each	50,000	50,000
	<b>205,000</b>	205,000

	Number of shares (thousands)	Ordinary shares US\$'000
Issued and fully paid: At 31st December 2024 and 2025	<b>660,373</b>	<b>66,037</b>

### 33. RESERVES

US\$'000	Share premium	Employee share-based compensation reserve	Contributed surplus	Capital redemption reserve	Foreign exchange translation reserve	Retained profit	Total
At 1st January 2024	734,717	10,760	88,547	4,696	(32,536)	10,334,875	11,141,059
Total comprehensive income/(loss) for the year	-	-	-	-	(6,721)	2,580,724	2,574,003
Transactions with owners							
Employee share-based compensation	-	14	-	-	-	-	14
2023 final dividend	-	-	-	-	-	(95,754)	(95,754)
2023 second special dividend	-	-	-	-	-	(23,774)	(23,774)
2024 interim dividend	-	-	-	-	-	(416,035)	(416,035)
At 31st December 2024 and 1st January 2025	734,717	10,774	88,547	4,696	(39,257)	12,380,036	13,179,513
Total comprehensive income/(loss) for the year	-	-	-	-	(1,115)	1,511,295	1,510,180
Transactions with owners							
2024 final dividend	-	-	-	-	-	(871,693)	(871,693)
2025 interim dividend	-	-	-	-	-	(475,469)	(475,469)
<b>At 31st December 2025</b>	<b>734,717</b>	<b>10,774</b>	<b>88,547</b>	<b>4,696</b>	<b>(40,372)</b>	<b>12,544,169</b>	<b>13,342,531</b>

### 34. SHARE-BASED PAYMENTS

An intermediate holding company of the Group, COSCO SHIPPING Holdings Co., Ltd. (“COSCO SHIPPING Holdings”) operates share option schemes whereby options are granted to eligible employees of the Group to subscribe for its shares. COSCO SHIPPING Holdings has no legal or constructive obligation to repurchase or settle the options in cash.

At a special general meeting of COSCO SHIPPING Holdings held on 30th May 2019, the shareholders of COSCO SHIPPING Holdings approved the adoption of a share option scheme (the “2019 Share Option Scheme”). No consideration was paid by the grantees for the acceptance of share options.

At a special general meeting of COSCO SHIPPING Holdings held on 29th May 2020, the shareholders of COSCO SHIPPING Holdings approved the adoption of a share option scheme (the “2020 Share Option Scheme”). 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 of COSCO SHIPPING Holdings at relevant exercise price in three batches evenly after the expiry of each vesting period.

Movements of the share options granted by COSCO SHIPPING Holdings to the employees of the Group during the years ended 31st December 2025 and 2024 are set out below:

			Year ended 31st December 2025			
			Number of share options			
Date of grant	Exercisable period	Exercise price	Outstanding as at 1st January 2025	Exercised during the period	Forfeited during the period	Outstanding as at 31st December 2025
3rd June 2019	Note i	Note iii	939,031	-	-	939,031
29th May 2020	Note ii	Note iii	234,259	(234,259)	-	-
			1,173,290	(234,259)	-	939,031

			Year ended 31st December 2024			
			Number of share options			
Date of grant	Exercisable period	Exercise price	Outstanding as at 1st January 2024	Exercised during the period	Forfeited during the period	Outstanding as at 31st December 2024
3rd June 2019	Note i	Note iii	1,228,357	(55,066)	(234,260)	939,031
29th May 2020	Note ii	Note iii	1,505,364	(1,271,105)	-	234,259
			2,733,721	(1,326,171)	(234,260)	1,173,290

### 34. SHARE-BASED PAYMENTS (CONTINUED)

*Notes:*

- (i) The share options were granted on 3rd June 2019 under the 2019 Share Option Scheme at an exercise price of RMB4.10 (refer to note (iii) for the revised exercise price). According to the provisions of the 2019 Share Option Scheme, share options under each grant have a validity period of ten years from 30th May 2019 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 exercised 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%.
- (ii) The share options were granted on 29th May 2020 under the 2020 Share Option Scheme at an exercise price of RMB3.50 (refer to note (iii) for the revised exercise price). According to the provisions of the 2020 Share Option Scheme, share options under each grant have a validity period of ten years from 29th May 2020 and cannot be exercised evenly during the Restriction Period. Besides, subject to the fulfilment of the relevant vesting conditions, share options will be exercised 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%.
- (iii) Upon the completion of the capitalisation issue of 3 shares for every 10 shares by converting capital reserve to share capital of COSCO SHIPPING Holdings in July 2021, the exercise price of the outstanding share options under the 2019 Share Option Scheme was adjusted from RMB4.10 per share to RMB3.15 per share and the exercise price of the outstanding share options under the 2020 Share Option Scheme was adjusted from RMB3.50 per share to RMB2.69 per share.

According to the 2021 final profit distribution plan of COSCO SHIPPING Holdings, the exercise price of options granted for the 2019 Share Option Scheme was adjusted from RMB3.15 per share to RMB2.28 per share and the exercise price of options granted for the 2020 Share Option Scheme was adjusted from RMB2.69 per share to RMB1.82 per share on 10th June 2022.

According to the 2022 interim profit distribution plan of COSCO SHIPPING Holdings, the exercise price of options granted for the 2019 Share Option Scheme was adjusted from RMB2.28 per share to RMB1 per share and the exercise price of options granted for the 2020 Share Option Scheme was adjusted from RMB1.82 per share to RMB1 per share on 12th December 2022.

**35. LEASE LIABILITIES**

US\$'000	2025	2024
Non-current	711,064	811,607
Current	568,384	561,616
	<b>1,279,448</b>	1,373,223

The maturity of lease liabilities is as follows:

US\$'000	Present value	Minimum payments
<b>At 31st December 2025</b>		
2026	568,384	602,228
2027	369,987	387,945
2028	168,980	177,178
2029	95,968	100,993
2030	35,871	38,231
2031 onwards	40,258	41,247
	<b>1,279,448</b>	<b>1,347,822</b>
<b>At 31st December 2024</b>		
2025	561,616	600,485
2026	412,803	432,401
2027	233,542	242,408
2028	97,344	100,223
2029	61,154	62,718
2030 onwards	6,764	7,160
	<b>1,373,223</b>	<b>1,445,395</b>

**36. PROVISION**

The Group entered into the TSA in October 2019 to which the Group committed to place, or procure the placement of an annual minimum number of vessel lifts in 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 31st December 2025, the Group reassessed the expected number of vessel lifts in LBCT for each of the remaining contract years with reference to future prospects of the market and its expected load factor. The current economic environment, tariff policies and other targeted policies in the USA are still highly uncertain. Frequent shifts in tariff policies and the exceptionally intense market competition are expected to have some negative impact on the demand/import of the USA in the near future. As at 31st December 2025, with these uncertainties over such a long-term contract period, management reassessed that the projected vessel lifts in LBCT would result in a shortfall on minimum volume commitment over the remaining contract period. The Group estimated an onerous contract provision of US\$876.7 million as at 31st December 2025 (2024: US\$896.7 million).

Movements in the onerous provision are as follows:

US\$'000	2025	2024
Balance at beginning of year	896,745	916,745
Credited to consolidated profit and loss account	(20,000)	(20,000)
Balance at end of year	<b>876,745</b>	896,745

Refer to note 4(d) for more details of the calculation methodology adopted and key assumptions used by management in estimating the onerous provision.

### 37. CREDITORS AND ACCRUALS

US\$'000	2025	2024
Trade payables		
Third parties	178,994	203,696
Joint ventures	1,697	1,375
Fellow subsidiaries	23,873	23,894
Related companies	27,548	28,662
	232,112	257,627
Other creditors	182,150	160,366
Accrued expenses <sup>#</sup>	1,333,915	1,482,933
Contract liabilities <sup>*</sup>	19,649	19,618
Amounts due to related parties		
Joint ventures	3,461	4,506
Fellow subsidiaries	6,510	4,722
Related companies	24,267	264
	1,802,064	1,930,036

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

<sup>\*</sup> As permitted by HKFRS 15, the transaction price for contracts with an original expected duration of one year or less is exempt from disclosure due to practical expedient.

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

US\$'000	2025	2024
Below 1 month	151,100	182,022
2 to 3 months	69,097	67,192
4 to 6 months	2,354	2,490
Over 6 months	9,561	5,923
	232,112	257,627

The carrying amounts of the Group's trade payables are denominated in the following currencies:

US\$'000	2025	2024
US dollars	92,082	124,493
Renminbi	37,582	31,407
Euro	34,868	31,797
Japanese yen	14,456	13,063
Hong Kong dollars	8,056	9,509
Pound sterling	5,737	4,183
Canadian dollars	4,163	5,861
Other currencies	35,168	37,314
	232,112	257,627

## 38. COMMITMENTS

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

US\$'000	2025	2024
Contracted but not provided for		
Vessels under construction	3,830,655	2,209,801
Others	25,203	5,470
	<b>3,855,858</b>	<b>2,215,271</b>

## (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 31st December 2025.

The future aggregate minimum lease payments under non-cancellable short-term leases or low-value leases are payable in the following years:

US\$'000	Vessels and equipment	Land and buildings	Total
<b>At 31st December 2025</b>			
Less than 1 year	234,683	980	235,663
Between 1 and 2 years	71,795	–	71,795
Between 2 and 5 years	79,470	–	79,470
Over 5 years	722	–	722
	<b>386,670</b>	<b>980</b>	<b>387,650</b>
<b>At 31st December 2024</b>			
Less than 1 year	179,470	1,184	180,654
Between 1 and 2 years	83,445	–	83,445
Between 2 and 5 years	135,660	–	135,660
Over 5 years	1,577	–	1,577
	<b>400,152</b>	<b>1,184</b>	<b>401,336</b>

On 22nd October 2024, the Group as lessee entered into the charterparties for the chartering of a total of six vessels for a term of 15 years commencing from the dates of delivery of the respective vessels, which are expected to be between the fourth quarter of 2026 and the first quarter of 2028. As at 31st December 2025, the aggregate minimum lease payments payable by the Group for all vessels under the charterparties are US\$1,582.3 million (2024: US\$1,563.4 million).

On 19th September 2025, the Group as lessee entered into another charterparties for the chartering of a total of five vessels for a term of 7.5 years commencing from the dates of delivery of the respective vessels, which are expected to be between the fourth quarter of 2027 and the third quarter of 2028. As at 31st December 2025, the aggregate minimum lease payments payable by the Group for all vessels under the charterparties are US\$428.0 million.

### 38. COMMITMENTS (CONTINUED)

#### (c) Operating lease rental receivable

The future aggregate minimum lease rental income under non-cancellable operating leases are receivable in the following years:

US\$'000	Vessels	Land and buildings	Total
<b>At 31st December 2025</b>			
Less than 1 year	149,770	26,077	175,847
Between 1 and 2 years	11,682	22,082	33,764
Between 2 and 5 years	–	45,836	45,836
Over 5 years	–	34,645	34,645
	<b>161,452</b>	<b>128,640</b>	<b>290,092</b>
<b>At 31st December 2024</b>			
Less than 1 year	108,060	21,252	129,312
Between 1 and 2 years	–	18,022	18,022
Between 2 and 5 years	–	38,721	38,721
Over 5 years	–	34,807	34,807
	<b>108,060</b>	<b>112,802</b>	<b>220,862</b>

### 39. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

#### (a) Reconciliation of operating profit to cash generated from operations

US\$'000	2025	2024
Operating profit	1,535,466	2,624,844
Interest income	(320,514)	(392,389)
Dividend income and distribution	(257)	(1,135)
Reversal of provision for onerous contract	(20,000)	(20,000)
Depreciation and amortisation	994,131	900,915
Net fair value loss from assets	286	49,888
Gain on disposal of non-current assets	(17,245)	(17,476)
Loss/(gain) on early termination of leases	111	(1,199)
Gain on bargain purchase of an associated company	–	(1,347)
Employee share-based compensation	–	14
Operating profit before working capital changes	<b>2,171,978</b>	<b>3,142,115</b>
(Increase)/decrease in inventories	(5,795)	5,673
Decrease/(increase) in debtors and prepayments	53,918	(28,905)
(Decrease)/increase in creditors and accruals	(144,884)	171,191
Change in net pension assets	(426)	(413)
Cash generated from operations	<b>2,074,791</b>	<b>3,289,661</b>

## 39. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

## (b) The reconciliation of liabilities arising from financing activities is as follows:

US\$'000	Lease liabilities
At 1st January 2024	1,438,238
Cash flow	
Outflow from financing activities	(660,006)
Non-cash changes	
Inception of leases (note 39(c))	591,796
Termination of leases	(5,587)
Currency translation adjustments	(3,248)
Finance costs	12,030
At 31st December 2024 and 1st January 2025	1,373,223
Cash flow	
Outflow from financing activities	(656,069)
Non-cash changes	
Inception of leases (note 39(c))	552,577
Termination of leases	(464)
Currency translation adjustments	2,003
Finance costs	8,178
<b>At 31st December 2025</b>	<b>1,279,448</b>

## (c) Major non-cash transactions

During the year, major non-cash transactions included the inception of leases of US\$552.6 million (2024: US\$591.8 million).

## (d) Analysis of cash and cash equivalents

US\$'000	2025	2024
Bank balances and deposits maturing within three months from the date of placement	3,095,149	5,650,964

## (e) Cash outflow for leases

In addition to the cash flows arising from lease liabilities as stated in note 39(b) above, the total cash outflow for short-term and low-value leases and interest expense on lease liabilities for the year ended 31st December 2025 is US\$507.0 million (2024: US\$515.9 million).

### 40. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

COSCO SHIPPING itself is controlled by the PRC government, which also owns a significant portion of the productive assets in the PRC. Government-related entities and their subsidiaries directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government are defined as related parties of the Group. On that basis, related parties include COSCO SHIPPING and its subsidiaries (other than the Group) (collectively referred to as “COSCO SHIPPING Group”) and related entities of COSCO SHIPPING (including joint ventures and associated companies), other government-related entities and their subsidiaries, entities in which the Company is able to exercise joint control or significant influence, and key management personnel of the Company and COSCO SHIPPING as well as their close family members. The Group’s transactions with other government-related entities and their subsidiaries include but are not limited to rendering or receiving of services, purchases or sales of assets and receiving of bank deposit services. The detailed disclosures in relation to these transactions and outstanding balances are exempted. The Directors believe that the information of related party transactions has been adequately disclosed in the consolidated financial statements.

In addition to the related party information and transactions disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions conducted in the ordinary course of business between the Group and its related parties during the year.

Save and except for terminal charges of US\$189.5 million (2024: US\$133.3 million), which formed part of the total terminal charges of US\$441.0 million (2024: US\$387.2 million) transacted with related parties but did not constitute connected transactions of the Group, all other transactions set out in table (a) below constituted connected transactions of the Group which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as disclosed in the section headed “Connected Transactions” of the Report of the Directors on pages 93 to 98 of this annual report.

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

US\$'000	2025	2024
Income		
Container transport income (note ii)	165,468	178,825
Freight forwarding income	16,730	18,853
Service income		
Vessels	193,416	163,966
Containers	40,303	25,679
Information technology service income	60,633	55,669
Interest income	2,305	2,250
Expenses		
Cargo transportation costs	135,876	123,638
Freight forwarding expenses	37,202	33,363
Terminal charges (note iii)	440,961	387,159
Expenses relating to short-term leases and leases with low-value assets		
Vessels	201,367	207,341
Containers	81,427	77,506
Land and buildings	1,185	929
Slot hire expenses	18,484	14,763
Purchase of bunker (note iv)	235,521	297,371
Crew expenses	3,177	2,831
Insurance expenses	4,000	3,933
Service fee	300	300
Others		
Purchase of containers	290,318	117,520
Instalments of vessels under construction (note v)	1,459,417	1,000,205

## 40. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

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

US\$'000	2025	2024
Income		
Container transport income	471	459
Expenses		
Cargo transportation costs	18,394	16,127

## (c) Transactions with other related parties

US\$'000	2025	2024
Income		
Container transport income	1,677	160
Freight forwarding income	727	1,187
Expenses		
Cargo transportation costs	12,800	19,745
Freight forwarding expenses	909	1,040
Terminal charges	183,087	171,333
Expenses relating to short-term leases and leases with low-value assets		
Containers	–	80
Slot hire expenses	–	2,232
Others		
Purchase of containers	–	10,548

## (d) Transactions with state-owned banks

As at 31st December 2025, approximately 50% (2024: 60%) of the Group's bank balances are with state-owned banks.

## Notes:

- (i) These transactions were conducted either (i) based on terms as governed by the master agreements and subsisting agreements entered into between the Group and COSCO SHIPPING Group or (ii) based on terms as set out in the underlying agreements, statutory rates or market prices or actual costs incurred, or as mutually agreed between the Group and the parties in concern.
- (ii) Container transport income of US\$58.4 million (2024: US\$60.9 million) were transacted with the associated companies and joint ventures of COSCO SHIPPING during the year ended 31st December 2025.
- (iii) Terminal charges of US\$312.3 million (2024: US\$276.9 million) were transacted with the associated companies and joint ventures of COSCO SHIPPING during the year ended 31st December 2025.
- (iv) Bunker of US\$203.0 million (2024: US\$187.1 million) was purchased from a joint venture of COSCO SHIPPING during the year ended 31st December 2025.
- (v) The Group entered into shipbuilding contracts for fourteen vessels with a subsidiary and a joint venture of COSCO SHIPPING respectively for an aggregate consideration of US\$3,080.0 million during the year ended 31st December 2025 (2024: nil). The remaining capital commitment is disclosed in note 38(a).

## 41. COMPANY BALANCE SHEET

As at 31st December 2025

US\$'000	2025	2024
<b>ASSETS</b>		
<b>Non-current asset</b>		
Investments in subsidiaries	180,261	180,261
<b>Current assets</b>		
Prepayments	107	106
Amounts due from subsidiaries	5,166,473	3,858,388
Restricted bank balances	2,799	2,530
Cash and bank balances	14	20
	<b>5,169,393</b>	<b>3,861,044</b>
<b>Total assets</b>	<b>5,349,654</b>	<b>4,041,305</b>
<b>EQUITY</b>		
<b>Equity holders</b>		
Share capital	66,037	66,037
Reserves (note)	5,243,952	3,914,206
<b>Total equity</b>	<b>5,309,989</b>	<b>3,980,243</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Creditors and accruals	2,896	2,628
Amounts due to subsidiaries	36,769	58,434
	<b>39,665</b>	<b>61,062</b>
<b>Total equity and liabilities</b>	<b>5,349,654</b>	<b>4,041,305</b>

## 41. COMPANY BALANCE SHEET (CONTINUED)

Note:

### Movements of reserves

US\$'000	Share premium	Employee share-based compensation reserve	Contributed surplus	Capital redemption reserve	Retained profit	Total
At 1st January 2024	734,717	10,760	88,547	4,696	3,391,851	4,230,571
Total comprehensive income for the year	-	-	-	-	219,184	219,184
Transactions with owners						
Employee share-based compensation	-	14	-	-	-	14
2023 final dividend	-	-	-	-	(95,754)	(95,754)
2023 second special dividend	-	-	-	-	(23,774)	(23,774)
2024 interim dividend	-	-	-	-	(416,035)	(416,035)
At 31st December 2024 and 1st January 2025	734,717	10,774	88,547	4,696	3,075,472	3,914,206
Total comprehensive income for the year	-	-	-	-	2,676,908	2,676,908
Transactions with owners						
2024 final dividend	-	-	-	-	(871,693)	(871,693)
2025 interim dividend	-	-	-	-	(475,469)	(475,469)
<b>At 31st December 2025</b>	<b>734,717</b>	<b>10,774</b>	<b>88,547</b>	<b>4,696</b>	<b>4,405,218</b>	<b>5,243,952</b>

Under the Bermuda Companies Act and the memorandum of association and bye-laws of the Company, the contributed surplus is also distributable. Accordingly, total distributable reserves of the Company amounted to US\$4,493.8 million as at 31st December 2025 (2024: US\$3,164.0 million).

## 42. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board of Directors on 12th March 2026.

# Principal Subsidiaries, Associated Companies and Joint Ventures

as at 31st December 2025

Name of Company	Effective percentage held by Group	Issued and fully paid up capital/registered capital/contributed cash capital	Principal activities	Place of incorporation	Area of operations
<b>Subsidiaries</b>					
CargoSmart (Zhuhai) Ltd.	100	Registered capital US\$23,725,000	Shipping and logistics software application development	China*	China
Consolidated Leasing & Terminals, Inc.	100	1 common stock US\$100	Investment holding, equipment owning and leasing	USA	USA
Containers No. 1 Inc.	100	10,000 ordinary shares US\$100,000	Equipment owning and leasing	Marshall Islands	Worldwide
Containers No. 3 Inc.	100	10,000 ordinary shares US\$100,000	Equipment leasing	Marshall Islands	Worldwide
Containers No. 5 Inc.	100	5,000 ordinary shares US\$5,000	Equipment leasing	Marshall Islands	Worldwide
Dongguan Orient Container Co., Ltd.	100	Registered capital HK\$29,000,000	Container depot and warehousing	China*	China
Far Gain Investment Limited	100	10,000 ordinary shares HK\$10,000	Investment holding	Hong Kong, China	Hong Kong, China
Glory Top Investment Limited	100	10,000 ordinary shares HK\$10,000	Portfolio investment	Hong Kong, China	Hong Kong, China
Hai Dong Transportation Company Limited	100	100,000 ordinary shares HK\$100,000	Freight forwarding	Hong Kong, China	Hong Kong, China
IQAX Limited	100	20,000,000 class A ordinary shares US\$20,000,000	AI and blockchain digital data on network applications and platform design	Hong Kong, China	Hong Kong, China
Kenwake Limited	100	1,600,000 ordinary shares 520,000 5% cumulative preference shares £ 2,120,000	Investment holding	United Kingdom	United Kingdom
Laronda Company Limited	100	5,000 ordinary shares US\$5,000	Portfolio investment	British Virgin Islands	Worldwide
Maritime Delivery Services Inc.	100	1,000 common stock US\$10,000	Trucking service	USA	USA
Newcontainer 1370A Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer 1371A Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer 1420 Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide

## Principal Subsidiaries, Associated Companies and Joint Ventures

as at 31st December 2025

Name of Company	Effective percentage held by Group	Issued and fully paid up capital/registered capital/contributed cash capital	Principal activities	Place of incorporation	Area of operations
<b>Subsidiaries (Continued)</b>					
Newcontainer 1421 Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer 1484 Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer 1564A Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship chartering	Marshall Islands	Worldwide
Newcontainer 1565A Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer 1584A Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship chartering	Marshall Islands	Worldwide
Newcontainer 1585A Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer 1667A Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer 1668A Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer 2002 Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer 2004 Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer 2005 Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship chartering	Marshall Islands	Worldwide
Newcontainer 2007 Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship chartering	Marshall Islands	Worldwide
Newcontainer 2009 Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer 2010 Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer 2011 Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer 2172 Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship chartering	Marshall Islands	Worldwide
Newcontainer 2173 Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship chartering	Marshall Islands	Worldwide

## Principal Subsidiaries, Associated Companies and Joint Ventures

as at 31st December 2025

Name of Company	Effective percentage held by Group	Issued and fully paid up capital/registered capital/contributed cash capital	Principal activities	Place of incorporation	Area of operations
<b>Subsidiaries (Continued)</b>					
Newcontainer 4090 Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 5 Shipping Inc.	100	500 ordinary shares US\$5,000	Ship owning and chartering	Liberia†	Worldwide
Newcontainer No. 6 Shipping Inc.	100	500 ordinary shares US\$5,000	Ship owning and chartering	Liberia†	Worldwide
Newcontainer No. 9 (Marshall Islands) Shipping Inc.	100	500 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 10 (Marshall Islands) Shipping Inc.	100	500 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 15 (Marshall Islands) Shipping Inc.	100	500 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 51 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 52 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 67 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 69 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 73 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 75 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 81 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 82 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 83 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 85 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 86 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide

## Principal Subsidiaries, Associated Companies and Joint Ventures

as at 31st December 2025

Name of Company	Effective percentage held by Group	Issued and fully paid up capital/registered capital/contributed cash capital	Principal activities	Place of incorporation	Area of operations
<b>Subsidiaries (Continued)</b>					
Newcontainer No. 87 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship chartering	Marshall Islands	Worldwide
Newcontainer No. 88 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 89 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 90 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship chartering	Marshall Islands	Worldwide
Newcontainer No. 93 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 95 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 96 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 97 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 98 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 99 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 100 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 101 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 102 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 103 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 107 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 108 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide

## Principal Subsidiaries, Associated Companies and Joint Ventures

as at 31st December 2025

Name of Company	Effective percentage held by Group	Issued and fully paid up capital/registered capital/contributed cash capital	Principal activities	Place of incorporation	Area of operations
<b>Subsidiaries (Continued)</b>					
Newcontainer No. 109 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 110 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 111 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 112 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 113 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 115 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 116 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 117 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 118 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 119 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 120 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 121 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 122 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 123 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 125 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 126 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 127 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide

## Principal Subsidiaries, Associated Companies and Joint Ventures

as at 31st December 2025

Name of Company	Effective percentage held by Group	Issued and fully paid up capital/registered capital/contributed cash capital	Principal activities	Place of incorporation	Area of operations
<b>Subsidiaries (Continued)</b>					
Newcontainer No. 128 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 129 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 130 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 131 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 132 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 133 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 134 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 135 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 136 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 137 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 138 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 139 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 140 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 141 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 142 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning and chartering	Marshall Islands	Worldwide
Newcontainer No. 143 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 145 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide

## Principal Subsidiaries, Associated Companies and Joint Ventures

as at 31st December 2025

Name of Company	Effective percentage held by Group	Issued and fully paid up capital/registered capital/contributed cash capital	Principal activities	Place of incorporation	Area of operations
<b>Subsidiaries (Continued)</b>					
Newcontainer No. 146 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 147 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 148 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 149 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 150 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 151 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 152 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 153 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 155 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 156 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 157 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 158 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 159 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 160 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 161 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 162 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 163 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide

## Principal Subsidiaries, Associated Companies and Joint Ventures

as at 31st December 2025

Name of Company	Effective percentage held by Group	Issued and fully paid up capital/registered capital/contributed cash capital	Principal activities	Place of incorporation	Area of operations
<b>Subsidiaries (Continued)</b>					
Newcontainer No. 165 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
Newcontainer No. 166 (Marshall Islands) Shipping Inc.	100	5,000 ordinary shares US\$5,000	Ship owning (under construction)	Marshall Islands	Worldwide
OLL Logistics (Malaysia) Sdn. Bhd.	100	10,000 ordinary shares RM10,000	Logistics, cargo consolidation and forwarding	Malaysia	Malaysia
O M Depot Company Limited	51	80,000 ordinary shares THB8,000,000	Container depot	Thailand	Thailand
OOCL (Agencies) Holdings Inc.	100	5,000 ordinary shares US\$5,000	Investment holding	Marshall Islands	Worldwide
OOCL (Assets) Holdings Inc.	100	500 ordinary shares US\$5,000	Investment holding	Liberia†	Worldwide
OOCL (Assets USA) Holdings Inc.	100	50,000 ordinary shares US\$50,000	Investment holding	Liberia†	USA
OOCL (Australia) Pty. Limited	100	200,000 ordinary shares A\$200,000	Liner agency	Australia	Australia
OOCL BENELUX	100	226,271 ordinary shares €609,799	Liner agency	Belgium	Belgium
OOCL (Cambodia) Limited	100	50,000 ordinary shares Riel200,000,000	Liner agency	Cambodia	Cambodia
OOCL (Canada) Inc.	100	10,000 common stock C\$91,000	Liner agency	Canada	Canada
OOCL (China) Investment Limited	100	2 ordinary shares HK\$2	Investment holding	Hong Kong, China	China
OOCL (Corporate Services) Limited	100	2 ordinary shares HK\$2	Provision of corporate services	Hong Kong, China	Hong Kong, China
OOCL (Denmark) A/S	100	1,000 ordinary shares DKK500,000	Liner agency	Denmark	Northern Europe
OOCL (Europe) Limited	100	5,000,000 ordinary shares £5,000,000	Container transport, investment holding and liner territorial office	United Kingdom	Worldwide
OOCL (Finland) Ltd Oy	100	150 ordinary shares €2,522.82	Liner agency	Finland	Finland

## Principal Subsidiaries, Associated Companies and Joint Ventures

as at 31st December 2025

Name of Company	Effective percentage held by Group	Issued and fully paid up capital/registered capital/contributed cash capital	Principal activities	Place of incorporation	Area of operations
<b>Subsidiaries (Continued)</b>					
OOCL (HK) Limited	100	500 ordinary shares HK\$50,000	Investment holding	Hong Kong, China	Hong Kong, China
OOCL (India) Private Limited	100	1,000 equity shares INR100,000	Liner agency	India	India
OOCL (Infotech) Holdings Limited	100	2 ordinary shares US\$2	Investment holding, owner of intellectual property rights and proprietary information and provision of information technology service	British Virgin Islands	Worldwide
OOCL (Italy) S.r.l.	100	1 quota €10,000	Liner agency	Italy	Italy
OOCL (Korea) Ltd.	100	16,000 common stock Won160,000,000	Liner agency	Korea	Korea
OOCL (Liners) Holdings Limited	100	2 ordinary shares HK\$2	Investment holding	Hong Kong, China	Hong Kong, China
OOCL (Logistics) Holdings Limited	100	10,000 ordinary shares US\$10,000	Investment holding	British Virgin Islands	Worldwide
OOCL (Mexico), S.A. de C.V.	100	600,000 ordinary shares Mexican Peso600,000	Liner agency	Mexico	Mexico
OOCL (New Zealand) Ltd.	100	100 ordinary shares NZD1,000	Liner agency	New Zealand	New Zealand
OOCL Pakistan (Private) Ltd.	100	1,350,000 ordinary shares PKR13,500,000	Liner agency	Pakistan	Pakistan
OOCL (Philippines) Inc.	100	55,000 common stock Philippine Peso5,500,000	Liner agency	Philippines	Philippines
OOCL (Poland) Ltd. sp. z o.o.	100	1,000 ordinary shares PLN50,000	Liner agency	Poland	Poland
OOCL (Portugal), Lda	100	2 quotas €25,000	Liner agency	Portugal	Portugal
OOCL (Russia) Ltd.	100	1 ordinary share RUB10,000	Liner agency	Russia	Russia
OOCL (Shanghai) Logistics Management Limited	100	Registered capital RMB5,000,000	Management of transportation and logistics services	China*	China
OOCL (Singapore) Pte Ltd	100	100,000 ordinary shares S\$100,000	Liner agency	Singapore	Singapore
OOCL (Terminals) Investment Limited	100	500 ordinary shares US\$500	Investment holding	British Virgin Islands	Worldwide

## Principal Subsidiaries, Associated Companies and Joint Ventures

as at 31st December 2025

Name of Company	Effective percentage held by Group	Issued and fully paid up capital/registered capital/contributed cash capital	Principal activities	Place of incorporation	Area of operations
<b>Subsidiaries (Continued)</b>					
OOCL (USA) Inc.	100	1,030 common stock US\$1,030	Liner agency	USA	USA
OOCL (Vietnam) Co., Ltd.	100	Legal capital US\$500,000	Liner agency	Vietnam	Vietnam
OOCL China Domestic Ltd.	100	Registered capital RMB21,250,000	Transportation and freight agency	China ±	China
OOCL GEMİ ACENTELİĞİ HİZMETLERİ VE TİCARET ANONİM ŞİRKETİ	100	100,000 shares TL.100,000	Liner agency	Türkiye	Türkiye
OOCL LLC	100	Capital of US\$500,000	Equipment owning and leasing	USA	USA
OOCL Logistics Limited	100	10,000 ordinary shares US\$10,000	Investment holding	British Virgin Islands	Hong Kong, China
OOCL Logistics (Asia Pacific) Limited	100	200 ordinary shares US\$20,000	Investment holding, management of international transportation and logistics	Bermuda	Worldwide
OOCL Logistics (Australia) Pty. Limited	100	200,000 ordinary shares A\$200,000	Logistics, cargo consolidation and forwarding	Australia	Australia
OOCL Logistics (Cambodia) Ltd.	100	1,250 ordinary shares Riel5,000,000	Logistics, cargo consolidation and forwarding	Cambodia	Cambodia
OOCL Logistics (Canada) Ltd.	100	1,000 common stock C\$1,000	Logistics, cargo consolidation and forwarding	Canada	Canada
OOCL Logistics (China) Ltd	100	Registered capital US\$4,840,000	Logistics, cargo consolidation and forwarding	China*	China
OOCL Logistics (Europe) Limited	100	2 ordinary shares £ 2	Logistics, cargo consolidation and forwarding territorial office	United Kingdom	Europe
OOCL Logistics (Hong Kong) Limited	100	50,000 ordinary shares HK\$500,000	Logistics, cargo consolidation and forwarding	Hong Kong, China	Hong Kong, China
OOCL Logistics (India) Private Limited	100	35,000 equity shares INR3,500,000	Logistics, cargo consolidation and forwarding	India	India
OOCL Logistics (Japan) Ltd.	100	6,200 ordinary shares Yen10,000,000	Logistics, cargo consolidation and forwarding	Japan	Japan
OOCL Logistics (Korea) Ltd.	100	280,000 common stock Won2,800,000,000	Logistics, cargo consolidation and forwarding	Korea	Korea
OOCL Logistics Mexico, S.A. de C.V.	100	500,000 ordinary shares Mexican Peso500,000	Logistics, cargo consolidation and forwarding	Mexico	Mexico

## Principal Subsidiaries, Associated Companies and Joint Ventures

as at 31st December 2025

Name of Company	Effective percentage held by Group	Issued and fully paid up capital/registered capital/contributed cash capital	Principal activities	Place of incorporation	Area of operations
<b>Subsidiaries (Continued)</b>					
OOCL Logistics Pakistan (Pvt.) Limited	100	1,300,000 ordinary shares PKR13,000,000	Logistics, cargo consolidation and forwarding	Pakistan	Pakistan
OOCL Logistics (Russia) Limited	100	1 ordinary share RUB10,000	Logistics, cargo consolidation and forwarding	Russia	Russia
OOCL Logistics (Singapore) Pte. Limited	100	2 ordinary shares S\$2	Logistics, cargo consolidation and forwarding	Singapore	Singapore
OOCL Logistics (USA) Inc.	100	100 common stock US\$200	Logistics, cargo consolidation, forwarding and investment holding	USA	USA
OOCL Logistics Line Limited	100	2 ordinary shares HK\$2	Transportation and freight forwarding	Hong Kong, China	Worldwide
OOCL Logistics Warehousing and Transportation (Shanghai) Co., Ltd.	100	Registered capital US\$1,000,000	Warehousing and logistics services	China*	China
OOCL Logistics Warehousing and Transportation (Tianjin) Co., Ltd.	100	Registered capital US\$4,700,000	Warehousing, transportation and logistics services	China*	China
OOCL Transport & Logistics Holdings Limited*	100	169,477,152 ordinary shares US\$169,477,152	Investment holding	Bermuda	Worldwide
OOCL Warehousing (Shanghai) Limited	100	Registered capital US\$10,000,000	Warehousing and depot services	China*	China
OOIL (Investments) Inc.*	100	500 ordinary shares US\$5,000	Investment holding	Liberia†	Worldwide
Orient Overseas Associates	100	Limited partnership	Property owning	USA	USA
Orient Overseas Building Corp.	100	10 common stock US\$150,000	Property owning	USA	USA
Orient Overseas Container Line (China) Co., Ltd.	100	Registered capital US\$3,400,000	Liner agency	China*	China
Orient Overseas Container Line (Europe) Limited	100	66,000,000 ordinary shares £ 66,000,000	Investment holding	United Kingdom	United Kingdom
Orient Overseas Container Line (Malaysia) Sdn. Bhd.	100	500,000 ordinary shares RM500,000	Liner agency	Malaysia	Malaysia
Orient Overseas Container Line (Spain), S.L.U.	100	3,100 ordinary shares €3,100	Liner agency	Spain	Spain
Orient Overseas Container Line (U.K.) Limited	100	5,000 ordinary shares US\$5,000	Ship management and vessel operator	Cayman Islands	Worldwide

## Principal Subsidiaries, Associated Companies and Joint Ventures

as at 31st December 2025

Name of Company	Effective percentage held by Group	Issued and fully paid up capital/registered capital/contributed cash capital	Principal activities	Place of incorporation	Area of operations
<b>Subsidiaries (Continued)</b>					
Orient Overseas Container Line Inc.	100	500 ordinary shares US\$25,000,000	Investment holding	Liberia†	Worldwide
Orient Overseas Container Line Limited	100	10,000 ordinary shares HK\$1,000,000	Container transport	Hong Kong, China	Worldwide
Shanghai IQAX Information Technology Limited	100	Registered capital RMB20,000,000	AI and blockchain digital data on network applications and platform design	China*	China
The Speed Limited	100	5,000 ordinary shares US\$5,000	Provision of financing to Group	Marshall Islands	Worldwide
Union Faith (H.K.) Limited	100	1 ordinary share HK\$1	Ship owning and chartering	Hong Kong, China	Worldwide
Wall Street Plaza, Inc.	100 100 100 100 100 100	40 class A common stock 160 class B common stock 20,000 series A non-cumulative non-voting preferred stock 18,000 series B non-cumulative non-voting preferred stock 19,500 series C non-cumulative non-voting preferred stock 19,000 series D non-cumulative non-voting preferred stock US\$76,500,200	Investment holding	USA	USA
<b>Associated companies</b>					
COSCO SHIPPING Ports (Tianjin) Limited	20	10 ordinary shares US\$10	Investment holding	British Virgin Islands	Hong Kong, China
Eshipping Global Supply Chain Management (Shenzhen) Co., Ltd.	42.35	Registered capital RMB40,000,000	Supply chain management	China §	China
Ningbo Yuan Dong Terminal Ltd.	20	Registered capital RMB2,500,000,000	Terminal operating	China §	China
Tianjin Port Container Terminal Co., Ltd.	9	Registered capital RMB2,408,312,700	Terminal operating	China §	China

## Principal Subsidiaries, Associated Companies and Joint Ventures

as at 31st December 2025

Name of Company	Effective percentage held by Group	Issued and fully paid up capital/registered capital/contributed cash capital	Principal activities	Place of incorporation	Area of operations
<b>Joint ventures</b>					
OOCL (U.A.E.) L.L.C.	49	300 ordinary shares AED300,000	Liner agency	Dubai	Dubai
Qingdao Orient International Container Storage & Transportation Co., Ltd.	55	Registered capital RMB69,900,000	Container depot	China §	China
Sinovnl Company Limited	30	Legal capital US\$1,000,000	Container depot	Vietnam	Vietnam

\* *Direct subsidiaries of the Company.*

† *Companies incorporated in Liberia but redomiciled to the Marshall Islands.*

\* *Wholly foreign-owned enterprise.*

§ *Sino-foreign equity joint venture enterprise.*

± *Domestic joint venture enterprise.*

# Fleet and Container Information

## Fleet

The following table sets out the Group's vessels as at 31st December 2025.

VESSEL NAME	TEU CAPACITY	OWNERSHIP	SERVICE IN WHICH USED	DATE PLACED IN SERVICE	FLAG
OOCL Abu Dhabi	24,188	Owned	N/A	2024	Hong Kong, China
OOCL America	5,344	Owned	Intra-Asia	1995	Hong Kong, China
OOCL Asia	8,063	Owned	N/A	2006	Hong Kong, China
OOCL Atlanta	8,063	Owned	N/A	2005	Hong Kong, China
OOCL Australia	4,583	Owned	Intra-Asia	2006	Hong Kong, China
OOCL Bangkok	13,208	Owned	Trans-Pacific	2013	Hong Kong, China
OOCL Bauhinia	16,828	Owned	Trans-Pacific	2024	Hong Kong, China
OOCL Beijing	8,888	Owned	N/A	2011	Hong Kong, China
OOCL Belgium	2,992	Owned	Intra-Asia	1998	Hong Kong, China
OOCL Berlin	13,208	Owned	Trans-Pacific	2013	Hong Kong, China
OOCL Brisbane	4,578	Owned	Asia-Australia	2009	Hong Kong, China
OOCL Brussels	13,208	Owned	Trans-Pacific	2013	Hong Kong, China
OOCL Busan	4,578	Owned	Asia-Australia	2008	Hong Kong, China
OOCL California	5,344	Owned	Intra-Asia	1995	Hong Kong, China
OOCL Canada	8,888	Owned	N/A	2011	Hong Kong, China
OOCL Charleston	4,578	Owned	Intra-Asia	2010	Hong Kong, China
OOCL Chicago	5,714	Owned	Asia-Australia	2000	Hong Kong, China
OOCL Chongqing	13,208	Owned	Trans-Atlantic	2013	Hong Kong, China
OOCL Daffodil	16,828	Owned	Trans-Pacific	2025	Hong Kong, China
OOCL Dalian	4,578	Owned	Intra-Asia	2009	Hong Kong, China
OOCL Denmark	24,188	Owned	N/A	2024	Hong Kong, China
OOCL Europe	8,063	Owned	Trans-Atlantic	2006	Hong Kong, China
OOCL Felixstowe	24,188	Owned	Asia-Europe	2023	Hong Kong, China
OOCL Finland	24,188	Owned	N/A	2024	Hong Kong, China
OOCL Gdynia	24,188	Owned	Asia-Europe	2023	Hong Kong, China
OOCL Genoa	8,888	Owned	N/A	2015	Hong Kong, China
OOCL Guangzhou	4,578	Owned	Trans-Atlantic	2010	Hong Kong, China
OOCL Hamburg	8,063	Owned	Intra-Asia	2004	Hong Kong, China
OOCL Ho Chi Minh City	8,888	Owned	N/A	2015	Hong Kong, China
OOCL Houston	4,578	Owned	Asia-Australia	2007	Hong Kong, China
OOCL Iris	16,828	Owned	Trans-Pacific	2025	Hong Kong, China
OOCL Italy	5,888	Owned	Asia-Australia	2007	Hong Kong, China
OOCL Jakarta	4,578	Owned	Intra-Asia	2010	Hong Kong, China
OOCL Kapok	16,828	Owned	Trans-Pacific	2025	Hong Kong, China
OOCL Kobe	4,578	Owned	Intra-Europe	2007	Hong Kong, China
OOCL Korea	13,208	Owned	N/A	2014	Hong Kong, China
OOCL Kuala Lumpur	5,888	Owned	Asia-Australia	2007	Hong Kong, China
OOCL Lavender	16,828	Owned	Trans-Pacific	2025	Hong Kong, China
OOCL Le Havre	4,578	Owned	Intra-Asia	2010	Hong Kong, China
OOCL Lilac	16,828	Owned	Trans-Pacific	2025	Hong Kong, China
OOCL London	8,063	Owned	Trans-Pacific	2010	Hong Kong, China
OOCL Luxembourg	8,063	Owned	Intra-Asia	2010	Hong Kong, China
OOCL Magnolia	16,828	Owned	Trans-Pacific	2025	Hong Kong, China
OOCL Malaysia	13,208	Owned	Asia-Europe	2013	Hong Kong, China
OOCL Montreal	4,402	Owned	Trans-Atlantic	2003	Hong Kong, China
OOCL Nagoya	4,578	Owned	Intra-Asia	2009	Hong Kong, China
OOCL New York	5,770	Owned	Trans-Pacific	1999	Hong Kong, China
OOCL New Zealand	4,578	Owned	Intra-Asia	2009	Hong Kong, China
OOCL Norfolk	4,578	Owned	Intra-Asia	2009	Hong Kong, China

## Fleet and Container Information

VESSEL NAME	TEU CAPACITY	OWNERSHIP	SERVICE IN WHICH USED	DATE PLACED IN SERVICE	FLAG
OOCL Oakland	5,888	Owned	Trans-Pacific	2007	Hong Kong, China
OOCL Panama	4,578	Owned	Asia-Australia	2008	Hong Kong, China
OOCL Piraeus	24,188	Owned	Asia-Europe	2023	Hong Kong, China
OOCL Poland	13,208	Owned	Trans-Pacific	2013	Hong Kong, China
OOCL Portugal	24,188	Owned	N/A	2024	Hong Kong, China
OOCL Rotterdam	8,063	Owned	Trans-Pacific	2004	Hong Kong, China
OOCL San Francisco	5,714	Owned	Trans-Pacific	2000	Hong Kong, China
OOCL Savannah	4,578	Owned	Intra-Asia	2010	Hong Kong, China
OOCL Scandinavia	21,413	Owned	Asia-Europe	2017	Hong Kong, China
OOCL Seoul	8,063	Owned	N/A	2010	Hong Kong, China
OOCL Shanghai	5,770	Owned	Asia-Australia	1999	Hong Kong, China
OOCL Singapore	13,208	Owned	Trans-Pacific	2014	Hong Kong, China
OOCL Southampton	8,063	Owned	Trans-Pacific	2007	Hong Kong, China
OOCL Spain	24,188	Owned	Asia-Europe	2023	Hong Kong, China
OOCL Sunflower	16,828	Owned	Trans-Pacific	2025	Hong Kong, China
OOCL Sweden	24,188	Owned	N/A	2024	Hong Kong, China
OOCL Taipei	8,888	Owned	Intra-Asia	2015	Hong Kong, China
OOCL Texas	4,578	Owned	Asia-Australia	2008	Hong Kong, China
OOCL Tokyo	8,063	Owned	Trans-Pacific	2007	Hong Kong, China
OOCL Tulip	16,828	Owned	Trans-Pacific	2025	Hong Kong, China
OOCL Turkiye	24,188	Owned	Asia-Europe	2023	Hong Kong, China
OOCL United Kingdom	21,413	Owned	Asia-Europe	2017	Hong Kong, China
OOCL Utah	8,888	Owned	N/A	2015	Hong Kong, China
OOCL Valencia	24,188	Owned	N/A	2024	Hong Kong, China
OOCL Violet	16,828	Owned	Trans-Pacific	2025	Hong Kong, China
OOCL Washington	8,063	Owned	N/A	2010	Hong Kong, China
OOCL Yokohama	4,578	Owned	Asia-Australia	2007	Hong Kong, China
OOCL Zeebrugge	24,188	Owned	Asia-Europe	2023	Hong Kong, China
OOCL Zhoushan	4,583	Owned	Intra-Asia	2006	Hong Kong, China
Androusa	4,256	Long Term lease	Intra-Asia	2010	Liberia
Anina	1,008	Long Term lease	Intra-Europe	2006	Portugal
Baltrum	1,930	Long Term lease	Intra-Asia	2023	Antigua and Barbuda
Box Endeavour	1,708	Long Term lease	Intra-Asia	2015	Liberia
Bright Tsubaki	2,888	Long Term lease	Intra-Asia	2024	Panama
Buxmelody	2,702	Long Term lease	Intra-Asia	2008	Liberia
Cape Fortius	2,210	Long Term lease	Intra-Asia	2017	Cyprus
Cape Syros	2,202	Long Term lease	Intra-Asia	2015	Cyprus
Cebu	1,930	Long Term lease	Intra-Asia	2023	Antigua and Barbuda
Dolphin II	5,095	Long Term lease	Trans-Pacific	2007	Panama
GSL Maren	2,546	Long Term lease	Intra-Asia	2014	Liberia
Integra	1,808	Long Term lease	Intra-Asia	2017	Marshall Islands
Irenes Rainbow	2,782	Long Term lease	Intra-Asia	2024	Cyprus
Lady Jane	5,047	Long Term lease	Intra-Asia	2005	Marshall Islands
Manet	2,288	Long Term lease	Intra-Asia	2001	Liberia
Nordic Istria	1,084	Long Term lease	Intra-Europe	2011	Portugal
Norfolk	4,563	Long Term lease	Asia-Australia	2009	Liberia
OOCL Brazil	8,476	Long Term lease	Asia-Australia	2010	Panama
OOCL Bremerhaven	5,920	Long Term lease	Trans-Atlantic	2024	Liberia
OOCL Chennai	5,920	Long Term lease	Trans-Pacific	2024	Liberia
OOCL Durban	8,476	Long Term lease	Asia-Australia	2011	Panama
OOCL Egypt	13,208	Long Term lease	Trans-Pacific	2013	Hong Kong, China
OOCL France	13,208	Long Term lease	N/A	2013	Hong Kong, China

VESSEL NAME	TEU CAPACITY	OWNERSHIP	SERVICE IN WHICH USED	DATE PLACED IN SERVICE	FLAG
OOCL Germany	21,413	Long Term lease	Asia-Europe	2017	Hong Kong, China
OOCL Hong Kong	21,413	Long Term lease	Asia-Europe	2017	Hong Kong, China
OOCL Indonesia	21,413	Long Term lease	Asia-Europe	2018	Hong Kong, China
OOCL Japan	21,413	Long Term lease	Asia-Europe	2017	Hong Kong, China
OOCL Memphis	8,888	Long Term lease	N/A	2013	Hong Kong, China
OOCL Miami	8,888	Long Term lease	N/A	2013	Hong Kong, China
OOCL Seattle	5,920	Long Term lease	Trans-Pacific	2024	Liberia
OOCL St. Lawrence	5,047	Long Term lease	Trans-Atlantic	2005	Marshall Islands
OOCL Veracruz	5,920	Long Term lease	Trans-Atlantic	2024	Liberia
Pepi Star	1,809	Long Term lease	Intra-Europe	2024	Liberia
Phen Basin	4,253	Long Term lease	Intra-Asia	2007	Liberia
Pride C	1,023	Long Term lease	Asia-Australia	2024	Liberia
Rena P	4,253	Long Term lease	Trans-Pacific	2007	Marshall Islands
Rio Grande	4,253	Long Term lease	Asia-Australia	2008	Malta
San Lorenzo	1,708	Long Term lease	Intra-Asia	2014	Cyprus
Stratford	8,533	Long Term lease	Intra-Asia	2006	Liberia
Seatrade Peru	1,747	Long Term lease	Intra-Asia	2024	Liberia
Seattle C	4,253	Long Term lease	Trans-Atlantic	2007	Cyprus
Singapore	3,338	Long Term lease	Asia-Australia	2004	Liberia
SPIL Nirmala	2,564	Long Term lease	Intra-Asia	2008	Panama
Stephania K	1,809	Long Term lease	Intra-Asia	2024	Liberia
Tender Soul	2,782	Long Term lease	Intra-Asia	2024	Marshall Islands
Vancouver	4,253	Long Term lease	Intra-Asia	2007	Cyprus
Wan Hai 333	2,988	Long Term lease	Intra-Asia	2023	Singapore
Wan Hai 335	2,988	Long Term lease	Intra-Asia	2023	Singapore
Northern Majestic	6,976	Long Term lease	Intra-Asia	2003	Germany
Glen Canyon	5,642	Long Term lease	Intra-Asia	2006	Liberia
Orca I	5,308	Long Term lease	Intra-Asia	2006	Panama
Dear Panel	2,782	Long Term lease	Intra-Asia	2025	Liberia
Symeon P	2,782	Long Term lease	Intra-Asia	2025	Liberia
Protostar	2,741	Long Term lease	Intra-Asia	2007	Antigua and Barbuda
ALS Venus	2,546	Long Term lease	Intra-Asia	2014	Singapore
ALS Vesta	2,546	Long Term lease	Intra-Asia	2014	Singapore
Moresby Chief	2,404	Long Term lease	Intra-Asia	2020	Singapore
AS Anne	2,194	Long Term lease	Intra-Asia	2016	Liberia
Monica	1,809	Long Term lease	Intra-Asia	2024	Liberia
Inferro	1,774	Long Term lease	Intra-Asia	2020	Marshall Islands
Dina Trader	868	Long Term lease	Intra-Europe	2007	Gibraltar
COSCO Belgium	13,386	Short Term lease	Trans-Pacific	2013	Hong Kong, China
COSCO Denmark	13,386	Short Term lease	Asia-Europe	2014	Hong Kong, China
COSCO Excellence	13,133	Short Term lease	Asia-Europe	2012	Singapore
COSCO Hope	13,133	Short Term lease	Trans-Atlantic	2012	Singapore
COSCO Italy	13,386	Short Term lease	Trans-Pacific	2014	Hong Kong, China
COSCO Portugal	13,386	Short Term lease	Trans-Pacific	2014	Hong Kong, China
COSCO Shipping Alps	14,566	Short Term lease	Asia-Europe	2018	Hong Kong, China
COSCO Shipping Andes	14,566	Short Term lease	Asia-Europe	2018	Hong Kong, China
COSCO Shipping Aquarius	19,273	Short Term lease	Intra-Asia	2019	Hong Kong, China
COSCO Shipping Planet	21,237	Short Term lease	Intra-Asia	2019	Hong Kong, China
COSCO Shipping Rose	13,800	Short Term lease	Asia-Europe	2018	Hong Kong, China
COSCO Shipping Sakura	13,800	Short Term lease	Asia-Europe	2018	Hong Kong, China
CSCL Neptune	14,074	Short Term lease	Asia-Europe	2012	Hong Kong, China
Future	2,174	Short Term lease	Intra-Asia	1997	Panama

## Fleet and Container Information

VESSEL NAME	TEU CAPACITY	OWNERSHIP	SERVICE IN WHICH USED	DATE PLACED IN SERVICE	FLAG
Mimmi Schulte	2,345	Short Term lease	Intra-Europe	2017	Singapore
Montpellier	2,824	Short Term lease	Intra-Europe	2006	Liberia
Teng Yun He	1,702	Short Term lease	Intra-Asia	2000	China
Xin Bei Lun	4,250	Short Term lease	Intra-Asia	2005	China
Xin Yan Tai	5,688	Short Term lease	Intra-Asia	2005	China
<b>TOTAL 158 VESSELS</b>	<b>1,414,780</b>				

### Container Information

The Group owned and leased 1,438,777 units (2,515,138 TEU) as of 31st December 2025.

# 10-Year Financial Summary

US\$'000	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Consolidated Profit and Loss Data</b>										
Revenue	5,297,693	5,981,676	6,572,655	6,878,740	8,191,304	16,832,185	19,820,188	8,343,857	10,701,943	9,722,494
Operating profit/(loss)	(138,227)	238,155	262,935	361,281	992,187	7,380,271	10,079,101	1,405,676	2,624,844	1,535,466
Finance costs	(79,393)	(97,418)	(143,191)	(151,599)	(91,312)	(60,255)	(61,138)	(28,496)	(20,618)	(18,291)
Profit/(loss) before taxation	(199,667)	159,871	134,068	223,826	913,674	7,337,256	10,027,743	1,380,561	2,614,482	1,530,420
Profit/(loss) for the year from continuing operations	(219,221)	147,438	75,448	153,987	903,018	7,128,409	9,966,238	1,369,109	2,579,090	1,515,459
Profit/(loss) for the year from discontinued operation	-	(9,782)	32,718	1,194,806	-	-	-	-	-	-
Profit/(loss) for the year	(219,221)	137,656	108,166	1,348,793	903,018	7,128,409	9,966,238	1,369,109	2,579,090	1,515,459
Profit/(loss) attributable to equity holders of the Company	(219,221)	137,656	108,166	1,348,793	902,723	7,128,127	9,965,245	1,367,852	2,577,446	1,513,483
<b>Per Ordinary Share</b>										
Earnings/(loss) (US cents)										
from continuing operations	(35.0)	23.6	12.1	24.6	144.3	1,108.5	1,509.0	207.0	390.0	229.0
from discontinued operation	-	(1.6)	5.2	190.9	-	-	-	-	-	-
Dividends (US cents)	-	2.14	7.70	193.35	141.75	771.00	1,056.00	104.10	195.00	114.00
Weighted average number of ordinary shares in issue ('000)	625,793	625,793	625,793	625,793	625,793	643,051	660,373	660,373	660,373	660,373
<b>Consolidated Balance Sheet Data</b>										
Property, plant and equipment	6,076,673	6,251,457	5,880,057	3,162,424	3,744,666	4,047,629	4,696,239	5,607,991	6,710,820	8,500,668
Right-of-use assets	-	-	-	2,830,674	2,303,265	2,801,858	2,509,695	1,861,705	1,732,776	1,552,906
Cash and bank balances/Liquid assets	2,186,946	2,534,463	2,246,803	2,858,824	3,323,013	7,197,101	11,213,902	6,722,188	7,903,473	6,243,182
Assets held for sale	-	-	472,732	-	-	46,361	-	-	-	-
Liabilities directly associated with assets classified as held for sale	-	-	(141,048)	-	-	-	-	-	-	-
Other net current liabilities	(738,046)	(671,309)	(596,779)	(979,118)	(1,221,034)	(2,161,795)	(3,075,991)	(1,420,797)	(1,684,655)	(1,595,141)
Total assets	9,404,590	10,069,296	10,053,860	11,201,865	10,644,553	15,846,977	20,035,161	15,609,185	17,768,383	17,669,049
Long-term debt	3,489,272	3,930,025	3,695,834	3,342,224	2,489,488	2,028,596	1,367,909	919,370	811,607	711,064
Total long and short-term debt	4,090,737	4,554,183	4,197,756	3,991,089	3,069,843	2,690,640	2,080,120	1,438,238	1,373,223	1,279,448
Net (cash)/debt	1,903,791	2,019,720	1,950,953	1,132,265	(253,170)	(4,506,461)	(9,133,782)	(5,283,950)	(6,530,250)	(4,963,734)
Ordinary shareholders' equity	4,519,286	4,682,513	4,735,130	4,927,407	5,642,114	9,669,657	13,435,998	11,207,096	13,245,550	13,408,568
<b>Other Financial Information</b>										
Depreciation	400,351	428,482	385,622	409,255	430,689	553,967	854,137	843,185	896,708	990,888
Capital expenditure	478,637	618,690	412,901	387,192	501,926	1,382,599	1,311,191	1,156,096	1,911,671	2,632,296
<b>Consolidated Financial Ratios/Percentages</b>										
Debt to equity ratio	0.91	0.97	0.89	0.81	0.54	0.28	0.15	0.13	0.10	0.10
Net (cash)/debt to equity ratio	0.42	0.43	0.41	0.23	(0.04)	(0.47)	(0.68)	(0.47)	(0.49)	(0.37)
Return on average ordinary shareholders' equity (%)	(4.7)	3.0	2.3	27.9	17.1	93.1	86.3	11.1	21.1	11.4
Creditors and accruals as a % of revenue	13.1	12.4	12.8	15.6	16.9	14.7	16.6	21.0	18.0	18.5
Debtors and prepayments as a % of revenue	9.0	9.9	9.7	9.7	8.3	5.8	4.4	8.9	6.9	7.0
Net asset value attributable to equity holders of the Company per ordinary share (US\$)	7.22	7.48	7.57	7.87	9.02	14.64	20.35	16.97	20.06	20.30

## Notes:

- The results of discontinued operation prior to 2017 have not been restated or reclassified.
- The accounting policy on HKFRS 16 "Leases" was changed in 2019 and in accordance with the transitional provision in HKFRS 16, comparative figures have not been restated.
- From year 2022, restricted bank balances, portfolio investments at fair value through profit or loss and investments at amortised cost are no longer included in the Group's liquidity and financial leverage analysis, related comparative figures prior to 2021 have not been restated.

# Corporate Information

## EXECUTIVE DIRECTORS

Mr. Wan Min (*Chairman*)  
Mr. Zhang Feng  
(*Chief Executive Officer*)  
Mr. Tao Weidong

## NON-EXECUTIVE DIRECTORS

Mr. Tung Lieh Cheung Andrew  
Mr. Yu Fulin  
Ms. Wang Dan  
Mr. Ip Sing Chi

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Philip Yiu Wah  
(*Lead Independent  
Non-Executive Director*)  
Dr. Chung Shui Ming Timpson  
Mr. Yang Liang Yee Philip  
Ms. Chen Ying  
Mr. Chen Hong

## CHIEF FINANCIAL OFFICER

Mr. Pan Zhigang

## COMPANY SECRETARY

Mr. Xiao Junguang

## AUTHORISED REPRESENTATIVES

Mr. Tao Weidong  
Mr. Xiao Junguang

## PRINCIPAL OFFICE

31st Floor, Harbour Centre  
25 Harbour Road, Wanchai  
Hong Kong, China

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL REGISTRAR

Appleby Global Corporate Services  
(Bermuda) Limited  
Canon's Court, 22 Victoria Street  
PO Box HM 1179  
Hamilton HM EX  
Bermuda

## BRANCH REGISTRAR

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong, China

## LISTING EXCHANGE

The Stock Exchange of Hong Kong  
Limited  
Stock Code: 316

## WEBSITE

<https://www.oilgroup.com>

## MAJOR BANKERS

Australia and New Zealand Banking  
Group Limited  
Bank of America, National Association  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
BNP Paribas  
China Citic Bank International Limited  
China Construction Bank Corporation  
Citibank, N.A.  
Crédit Agricole Corporate and  
Investment Bank  
HSBC Holdings plc  
Industrial and Commercial Bank of  
China (Asia) Limited  
ING Bank N.V.  
JPMorgan Chase Bank, N.A.  
Nanyang Commercial Bank, Limited  
Shanghai Pudong Development  
Bank Co., Ltd.  
Standard Chartered Bank  
(Hong Kong) Limited

## SOLICITORS

Conyers Dill & Pearman  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

and

29th Floor, One Exchange Square  
8 Connaught Place, Central  
Hong Kong, China

Slaughter and May  
47th Floor, Jardine House  
1 Connaught Place, Central  
Hong Kong, China

## AUDITOR

SHINEWING (HK) CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity  
Auditor  
17/F, Chubb Tower  
Windsor House  
311 Gloucester Road, Causeway Bay  
Hong Kong, China



## **Orient Overseas (International) Limited**

(Incorporated in Bermuda with members' limited liability)

31st Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, China Telephone: (852) 2833 3888  
[www.ooilgroup.com](http://www.ooilgroup.com)

Design and Production by: A.Plus Financial Press Limited

This report is printed on paper in accordance with the standards below

Acid Free Lignin Free Dioxin Free Biodegradable ISO9001 ISO14001

