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中遠海運控股股份有限公司
COSCO SHIPPING Holdings Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1919)

**DISCLOSABLE TRANSACTION
CONSTRUCTION OF TWELVE VESSELS**

CONSTRUCTION OF TWELVE VESSELS

The Board is pleased to announce that on 13 January 2026, the Buyer, COSCO Asset Management (a wholly-owned subsidiary of the Company) entered into the Shipbuilding Contracts with the respective Sellers (Jiangnan Shipyard and China Shipbuilding Trading) for the construction of the Vessels for a consideration of RMB1,399 million (equivalent to approximately HK\$1,556 million) for each Vessel and for an aggregate consideration of RMB16,788 million (equivalent to approximately HK\$18,671 million) for all the Vessels.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios of the Shipbuilding Transaction exceed 5% but are all less than 25% under the Listing Rules, the Shipbuilding Transaction constitutes a disclosable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Jiangnan Shipyard, China Shipbuilding Trading and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

BACKGROUND

The Board is pleased to announce that on 13 January 2026, the Buyer, COSCO Asset Management (a wholly-owned subsidiary of the Company) entered into the Shipbuilding Contracts with the respective Sellers (Jiangnan Shipyard and China Shipbuilding Trading) for the construction of the Vessels for a consideration of RMB1,399 million (equivalent to approximately HK\$1,556 million) for each Vessel and for an aggregate consideration of RMB16,788 million (equivalent to approximately HK\$18,671 million) for all the Vessels.

FINANCE TERMS

The Group currently envisages that it will obtain financing (such as external debt financing and/or bank loans) for not more than 60% of the contract price of each Vessel, which will be finalised before the delivery of the Vessels, whilst the balance of the contract price will be funded from internal resources of the Group. If such financing could not be arranged, the full contract price of each Vessel would be funded by internal resources of the Group, which is expected to be sufficient for this purpose.

CONTRACT TERMS

The terms of the Shipbuilding Contracts (including the consideration for each Vessel) were determined on an arm's length basis and on normal commercial terms (based on price comparable to market price agreed between a willing buyer and a willing seller, payment terms, technical terms and delivery dates that meet the Group's requirements), pursuant to the negotiation process referred to in the section headed "Reasons for and Benefits of the Shipbuilding Transaction" below.

Under each of the Shipbuilding Contracts, the Buyer shall pay the corresponding contract price in cash in six instalments based on progress intervals on the construction of each Vessel, with 50% of the contract price to be paid in the first five instalments and the remaining 50% to be paid upon the delivery of the vessel in the sixth instalment.

The Vessels are expected to be delivered between 2028 and 2029, subject to arrangements for any delay in delivery as provided in each of the Shipbuilding Contracts.

In the event that there is a delay in delivery of any Vessel, the Builder shall deduct the liquidated damages from the sixth instalment of the contract price of the relevant Shipbuilding Contract (the exact amount of which shall be assessed based on the extent of delay from the original delivery date pursuant to the relevant Shipbuilding Contract and the maximum amount of which shall be approximately RMB58.68 million for each Vessel).

In the event that the Builder fails to conform to the technical specifications in the construction of the relevant Vessel as prescribed under the relevant Shipbuilding Contract (such as where the speed, fuel consumption, deadweight tonnage or container capacity of the relevant Vessel fails to meet the agreed standard), the Builder shall deduct the liquidated damages from the sixth instalment of the contract price of the relevant Shipbuilding Contract (the exact amount of which shall be assessed based on the extent of deviation from the relevant technical specifications as prescribed under the relevant Shipbuilding Contract and the aggregate maximum amount of which shall be approximately RMB51.05 million for each Vessel). Accordingly, the sixth instalment shall be paid on a net basis (i.e., after deducting the aforementioned liquidated damages payable by the Builder).

If any of the Shipbuilding Contracts is terminated by the Buyer in accordance with the specific terms thereof (such as in the event of extended delay in delivery), the Builder shall refund to the Buyer in RMB the full amount already paid by the Buyer to the Builder, together with interest incurred thereof.

The specifications and plans in accordance with which the Vessel is constructed may be modified and/or changed at any time after the date of the relevant Shipbuilding Contract by written agreement of the parties thereto, provided that such modifications and/or changes or a combination thereof will not, in the reasonable judgment of the Builder, adversely affect its other commitments and provided further that the Buyer shall agree with the Builder in writing on the adjustment of the contract price, time of delivery of the relevant Vessel and other terms of the relevant Shipbuilding Contract, if any.

REASONS FOR AND BENEFITS OF THE SHIPBUILDING TRANSACTION

The Shipbuilding Transaction is conducive to the Group's efforts on steadily increasing fleet capacity, achieving long-term and balanced development, further consolidating its industrial position and aligns with the Group's global development strategy of its container shipping business. Upon delivery of the newly constructed vessels, they are planned to be deployed on the east-west routes, which will enhance the service quality of the relevant routes, optimise the cost structure of the relevant routes, and thereby further enhance the Company's core competitiveness in the major market.

Taking into account various factors such as environmental protection, costs, technology, global infrastructure and policies, the Vessels will be equipped with green fuel technologies (LNG dual-fuel engines), which demonstrates the Group's commitment to global energy conservation, emission reduction and sustainable development strategies. By exploring diversified green energy pathways, the Company continues to deepen and explore the application of green fuels and related technologies, thus helping the Dual Brands maintain the balance and flexibility of their green fleets' development. Meanwhile, the Vessels can serve as replacements for the Group's aged vessels over time, which will help optimise the Group's fleet structure. The increased average container space per vessel will effectively reduce the per-unit cost and enhance economies of scale.

The Group has requested preliminary quotations for the construction of the Vessels from several shipyards (including Jiangnan Shipyard and two other shipyards). Based on the Group's assessment of pricing, technical capability, and delivery schedules, among the quotations received, the overall contract terms provided by Jiangnan Shipyard were the most favorable. This is because (i) it can offer a shorter delivery schedule compared to other shipyards, which aligns better with the Group's strategic plan; (ii) Jiangnan Shipyard, compared to the other two shipyards, possesses technical capabilities and supporting facilities that more fully satisfy the technical parameter requirements of the Group's vessels; and (iii) even though its quoted price is at a median level among those obtained during the quotation process, it remains largely comparable to the lowest quotation.

The Group acknowledges the potential risks associated with the Shipbuilding Transaction, including financing challenges and shipping market volatility. Given (i) the Group's relatively strong operating cash flow position and low debt level in recent years; (ii) the Group's strategic deployment of vessels (including the Vessels) to meet evolving market situation; and (iii) the flexibility to extend or terminate a portion of the Group's vessel leases to adjust the operating capacity according to the market condition in the future, the Group is of the view that its exposure to the risks associated with the Shipbuilding Transaction is reasonable and manageable.

Following delivery of the Vessels, the Group's fixed assets will increase, whilst its current assets will decrease and long-term liabilities will increase, depending on the proportion of the contract price funded from internal resources and external financing. For illustration purpose and as an example only, if the Group settles 40% and 60% of the total consideration by internal cash resources and external financing, respectively, then the current assets of the Group (namely, cash and bank balance) will decrease by RMB6,715 million (i.e. 40% of RMB16,788 million), while the non-current assets of the Group (namely, property, plant and equipment) will increase by RMB16,788 million and the total liabilities of the Group will increase by RMB10,073 million (i.e. 60% of RMB16,788 million). There is no immediate material impact on the earnings of the Group by reason only of the Shipbuilding Transaction. After the delivery of the Vessels, the Vessels are expected to be utilised for the generation of revenue through the core businesses of the Group, enhance the operational efficiency and capability and business development of the Group, and then further contribute to its earnings base in the long run.

In summary, the Board considers that the terms of the Shipbuilding Contracts are fair and reasonable and that the Shipbuilding Transaction is entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios of the Shipbuilding Transaction exceed 5% but are all less than 25% under the Listing Rules, the Shipbuilding Transaction constitutes a disclosable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INFORMATION ON THE GROUP

The Company was established in the PRC on 3 March 2005. The Group provides a wide range of container shipping and terminal services covering the whole shipping value chain for both international and domestic customers.

COSCO Asset Management, a company incorporated under the laws of Hong Kong, is a wholly-owned subsidiary of the Company principally engaged in asset management and investment holding.

INFORMATION ON CHINA SHIPBUILDING TRADING AND JIANGNAN SHIPYARD

Jiangnan Shipyard

To the best of the Directors' knowledge, information and belief, Jiangnan Shipyard is a limited liability company established under the laws of the PRC, principally engaged in the design, development, repair, building and technical transfer of military products and vessels; the manufacture of mechanical and electrical equipment and machinery; offshore engineering; self-conducted and agency import/export of various commodities and technologies (excluding those restricted or prohibited by the state); steel structure manufacturing; metal materials; cargo handling; installation of power facilities and other related services. As at the date of this announcement, Jiangnan Shipyard is an indirect wholly-owned subsidiary of CSSC.

China Shipbuilding Trading

To the best of the Directors' knowledge, information and belief, China Shipbuilding Trading is a company established in the PRC with limited liability, and is a direct wholly-owned subsidiary of CSSC, which is in turn wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC. China Shipbuilding Trading is principally engaged in import and export of goods, technology, and agency; technology development, promotion, transfer, technical consultancy and services; and research and development, design and leasing of vessels.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of Jiangnan Shipyard, China Shipbuilding Trading and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the meanings as follows, and words in plural shall include the singular and vice versa, as applicable:

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Sellers”	Jiangnan Shipyard and China Shipbuilding Trading
“Buyers”	COSCO Asset Management or its nominee (referring to the wholly-owned single-ship company subsidiary of COSCO Asset Management)
“Company”	COSCO SHIPPING Holdings Co., Ltd.* (中遠海運控股股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1919) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601919)
“connected person”	has the meaning ascribed to it under the Listing Rules
“COSCO Asset Management”	COSCO Asset Management Limited (中遠資產管理有限公司), a joint stock limited company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Jiangnan Shipyard” or the “Builder”	Jiangnan Shipyard (Group) Co., Ltd.* (江南造船(集團)有限公司), a company incorporated in the PRC
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“CSSC”	China State Shipbuilding Corporation Limited (中國船舶集團有限公司), a company established under the laws of the PRC with limited liability
“CSSC Holdings”	China CSSC Holdings Limited (中國船舶工業股份有限公司), a company established under the laws of the PRC with limited liability
“China Shipbuilding Trading”	China Shipbuilding Trading Co., Ltd. (中國船舶工業貿易有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of CSSC, which is in turn wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
“Dual Brands”	two container shipping service brands, namely “COSCO SHIPPING Lines” and “OOCL”
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Shareholders”	holder(s) of the share(s) of the Company
“Shipbuilding Contract(s)”	the following twelve shipbuilding contracts all dated 13 January 2026, each of which relates to one Vessel and contains substantially the same terms: twelve shipbuilding contracts entered into between the Buyer and the Sellers in respect of the twelve related Vessels, and “Shipbuilding Contract” shall mean any one of them
“Shipbuilding Transaction”	the transactions contemplated under the Shipbuilding Contracts
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“TEU”	twenty-foot equivalent container unit
“RMB”	Renminbi, the lawful currency of the PRC
“Vessels”	twelve units of 18,000 TEU-class LNG dual-fuel powered container vessels were constructed by Jiangnan Shipyard in accordance with Shipbuilding Contracts, and a “Vessel” shall mean any of them
“%”	per cent

The exchange rate for reference purpose used in this announcement is RMB1.00 to HK\$1.11217, as published by the China Foreign Exchange Trade System authorised by the People's Bank of China on 13 January 2026.

By Order of the Board
COSCO SHIPPING Holdings Co., Ltd.*
Xiao Junguang
Company Secretary

Shanghai, the People's Republic of China
13 January 2026

As at the date of this announcement, the Directors of the Company are Mr. WAN Min¹ (Chairman), Mr. ZHANG Feng¹ (Vice Chairman), Mr. TAO Weidong¹, Mr. ZHU Tao¹, Mr. XU Feipan¹, Prof. MA Si-hang Frederick², Mr. SHEN Dou² and Ms. HAI Chi-yuet².

¹ Executive Director

² Independent non-executive Director

* For identification purposes only