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**COSCO SHIPPING Ports Limited**

**中遠海運港口有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1199)**

## **ANNOUNCEMENT**

### **CONNECTED TRANSACTION IN RELATION TO THE CAPITAL CONTRIBUTION INTO COSCO SHIPPING TERMINALS (USA) LLC**

#### **CAPITAL CONTRIBUTION AGREEMENT**

On 8 December 2025, CSPD entered into the Capital Contribution Agreement with CSNAH pursuant to which the parties agreed to make a capital contribution to the JV Company on a pro rata basis in the aggregate amount of US\$20,570,000, of which US\$8,228,000 shall be contributed by CSPD and US\$12,342,000 shall be contributed by CSNAH. The JV Company is a joint venture company owed as to 40% and 60% respectively by CSPD and CSNAH. On 30 June 2007, CSPD and CSNAH entered into a limited liability company agreement pursuant to which the parties agreed to establish the JV Company, and CSPD and CSNAH contributed US\$80,000 and US\$120,000 respectively as initial capital contributions to the JV Company in exchange for 40% and 60% interests in the JV Company respectively. Immediately prior to the completion of the Capital Contribution, the total capital of the JV Company was US\$6,900,000 and CSPD and CSNAH holds 40% and 60% interest in the JV Company respectively. The Capital Contribution was completed on the date of this announcement, i.e. 8 December 2025, and CSPD continues to hold 40% interest in the JV Company and CSNAH continues to hold 60% interest in the JV Company.

#### **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this announcement, CSPD is a wholly-owned subsidiary of the Company. As COSCO SHIPPING is the ultimate controlling Shareholder indirectly holding 2,862,021,844 Shares (representing approximately 72.27% of the total number of the Shares in issue as at the date of this announcement) and CSNAH is a wholly-owned subsidiary of COSCO SHIPPING, CSNAH is a connected person of the Company. Accordingly, the transaction contemplated under the Capital Contribution Agreement will constitute a connected transaction of the Company.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Capital Contribution exceeds 0.1% but is less than 5%, the Capital Contribution is subject to the reporting and announcement requirements but exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## INTRODUCTION

On 8 December 2025, CSPD entered into the Capital Contribution Agreement with CSNAH pursuant to which the parties agreed to make a capital contribution to the JV Company on a pro rata basis in the aggregate amount of US\$20,570,000, of which US\$8,228,000 shall be contributed by CSPD and US\$12,342,000 shall be contributed by CSNAH. The JV Company is a joint venture company owned as to 40% and 60% respectively by CSPD and CSNAH. On 30 June 2007, CSPD and CSNAH entered into a limited liability company agreement pursuant to which the parties agreed to establish the JV Company, and CSPD and CSNAH contributed US\$80,000 and US\$120,000 respectively as initial capital contributions to the JV Company in exchange for 40% and 60% interests in the JV Company respectively. Immediately prior to the completion of the Capital Contribution, the total capital of the JV Company was US\$6,900,000 and CSPD and CSNAH holds 40% and 60% interest in the JV Company respectively. The Capital Contribution was completed on the date of this announcement, i.e. 8 December 2025, and CSPD continues to hold 40% interest in the JV Company and CSNAH continues to hold 60% interest in the JV Company.

## PRINCIPAL TERMS OF THE CAPITAL CONTRIBUTION AGREEMENT

The principal terms of the Capital Contribution Agreement are set out below.

Date: 8 December 2025

Parties: (1) CSPD; and  
(2) CSNAH

Capital Contribution Amount: CSPD shall contribute US\$8,228,000 and CSNAH shall contribute US\$12,342,000 to the JV Company in cash as additional capital contributions, for an aggregate amount of US\$20,570,000.

Subject to the satisfaction of the condition set out below, the Capital Contribution shall be completed not later than 9 December 2025. The Capital Contribution was completed on the date of this announcement, i.e. 8 December 2025.

Purpose: The Additional Capital Contributions shall be applied by the JV Company towards its share of obligations in connection with the liquidation of SSA Terminals (Seattle), LLC and other related payments. The JV Company owns one-third of the interests in SSA Terminals (Seattle), LLC.

Condition: CSPD's obligation under the Capital Contribution Agreement is conditional upon and effective only after CSPD and its ultimate holding company, being the Company, have obtained all necessary approvals, as required, under any applicable laws and regulations, including but not limited to the Listing Rules. As of the date of this announcement, such condition has been satisfied.

As of the date of this announcement, the Capital Contribution has been completed and the total capital contribution of CSPD to the JV Company was US\$10,988,000 and the total capital contribution of CSNAH to the JV Company was US\$16,482,000. Following completion of the Capital Contribution on the date of this announcement, i.e. 8 December 2025, CSPD continues to hold 40% interest in the JV Company and CSNAH continues to hold 60% interest in the JV Company.

### **Basis of Consideration**

The amount of the Additional Capital Contributions was determined based on the capital and funding needs of the JV Company for the purpose of satisfying the liabilities arising from the liquidation of SSA Terminals (Seattle), LLC. Given the Additional Capital Contributions are proportional to CSPD's and CSNAH's shareholding in the JV Company immediately prior to the Capital Contribution, upon the completion of the Capital Contribution which took place on the date of this announcement, CSNAH continues to hold 60% interest in the JV Company and CSPD continues to hold 40% interest in the JV Company.

### **REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE CAPITAL CONTRIBUTION AGREEMENT**

The Additional Capital Contributions are required to enable the JV Company to satisfy its share of obligations in connection with the orderly liquidation of SSA Terminals (Seattle), LLC, in which the JV Company holds a one-third interest, and to cover other related payments associated with such liquidation. The Capital Contribution will facilitate the efficient liquidation of SSA Terminals (Seattle), LLC and eliminate the Group's exposure to this non-core associate company, thereby reducing potential future losses and contingent liabilities of the Group. The transaction is consistent with the Group's strategic objective to optimize and streamline its terminal portfolio by focusing resources on core terminal operations and divesting or winding down non-strategic investments.

### **INFORMATION OF THE JV COMPANY**

The JV Company is a limited liability company incorporated under the laws of the State of Delaware and is principally engaged in investments in container stevedoring and terminal services business.

Immediately prior to the Capital Contribution, each of CSPD and CSNAH holds 40% and 60% interest in the JV Company respectively. Following the completion of the Capital Contribution and as at the date of this announcement, CSPD continues to hold 40% interest in the JV Company and CSNAH continues to hold 60% interest in the JV Company.

### **INFORMATION ON THE PARTIES**

#### **The Company and the Group**

The principal business of the Company is investment holding. The Group is principally engaged in the businesses of managing and operating terminals, and related businesses.

#### **CSPD**

CSPD is a company incorporated under the laws of Hong Kong and is principally engaged in investment holding. It is a wholly-owned subsidiary of the Company.

## CSNAH

CSNAH is a corporation organized and existing under the laws of the State of Delaware and is principally engaged in investment in container stevedoring and terminal service business. It is a wholly-owned subsidiary of COSCO SHIPPING. COSCO SHIPPING is a company incorporated under the laws of the PRC, and is a state-owned enterprise wholly-owned and controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC. The scope of business of COSCO SHIPPING and its subsidiaries includes international shipping, ancillary business in international maritime transportation, import and export of goods and technologies, international freight agency business, leasing of self-owned vessels, sales of vessels, containers and steel and maritime engineering.

## IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CSPD is a wholly-owned subsidiary of the Company. As COSCO SHIPPING is the ultimate controlling Shareholder indirectly holding 2,862,021,844 Shares (representing approximately 72.27% of the total number of the Shares in issue as at the date of this announcement) and CSNAH is a wholly-owned subsidiary of COSCO SHIPPING, CSNAH is a connected person of the Company. Accordingly, the transaction contemplated under the Capital Contribution Agreement will constitute a connected transaction of the Company.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Capital Contribution exceeds 0.1% but is less than 5%, the Capital Contribution is subject to the reporting and announcement requirements but exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## GENERAL

None of the Directors has a material interest in the Capital Contribution Agreement and none of them was required to abstain from voting on the relevant Board resolutions of the Company.

The Directors (including the independent non-executive Directors) are of the view that the Capital Contribution Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms, and that the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

<b>“Additional Capital Contributions”</b>	the aggregate amount of US\$20,570,000 to be contributed to the JV Company pursuant to the Capital Contribution Agreement, for which CSNAH shall contribute US\$12,342,000 and CSPD shall contribute US\$8,228,000 respectively
<b>“Board”</b>	the board of Directors

<b>“Capital Contribution”</b>	the contribution of the Additional Capital Contributions to the JV Company by CSNAH and CSPD pursuant to the terms and conditions of the Capital Contribution Agreement, which was completed on the date of this announcement, i.e. 8 December 2025
<b>“Capital Contribution Agreement”</b>	the capital contribution agreement dated 8 December 2025 entered into between CSNAH and CSPD in respect of the Capital Contribution
<b>“Company”</b>	COSCO SHIPPING Ports Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1199)
<b>“connected person”</b>	has the meaning ascribed to it under Chapter 14A of the Listing Rules
<b>“controlling shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“COSCO SHIPPING”</b>	China COSCO SHIPPING Corporation Limited* (中國遠洋海運集團有限公司), the ultimate controlling Shareholder and a state-owned enterprise in the PRC
<b>“CSNAH”</b>	China Shipping (North America) Holding CO., LTD.* (中國海運(北美)控股有限公司), a corporation organized and existing under the laws of the State of Delaware and a wholly-owned subsidiary of COSCO SHIPPING
<b>“CSPD”</b>	COSCO SHIPPING Ports Development Co., Limited* (中遠海運港口發展有限公司), a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of the Company
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Group”</b>	the Company and its subsidiaries
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“JV Company”</b>	COSCO Shipping Terminals (USA) LLC, a limited liability company organized and existing under the laws of the State of Delaware
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“percentage ratios”</b>	has the meaning ascribed to it under Rule 14.07 of the Listing Rules

<b>“PRC”</b>	the People’s Republic of China, which for the purpose of this announcement and unless the context suggests otherwise, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
<b>“Share(s)”</b>	share(s) in the share capital of the Company
<b>“Shareholder(s)”</b>	the shareholder(s) of the Company
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“US\$”</b>	United States Dollars, the lawful currency of the United States
<b>“%”</b>	per cent

*For the purposes of this announcement, the English name with an asterisk (\*) is an unofficial English transliteration or translation and is for identification purposes only.*

By Order of the Board  
**COSCO SHIPPING Ports Limited**  
**ZHU Tao**  
*Chairman*

Hong Kong, 8 December 2025

As at the date of this announcement, the Board comprises Mr. ZHU Tao<sup>1</sup> (Chairman), Ms. WU Yu<sup>1</sup> (Managing Director), Mr. MA Xianghui<sup>2</sup>, Mr. CHEN Shuai<sup>2</sup>, Mr. Adrian David LI Man Kiu<sup>3</sup>, Mr. LAM Yiu Kin<sup>3</sup>, Prof. CHAN Ka Lok<sup>3</sup>, Mr. YANG Liang Yee Philip<sup>3</sup> and Prof. TAM Kam Lan, Annie<sup>3</sup>.

<sup>1</sup> Executive Director

<sup>2</sup> Non-executive Director

<sup>3</sup> Independent Non-executive Director