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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)

POTENTIAL DISCLOSEABLE TRANSACTION

APPROVAL FOR THE AWARD OF CONCESSION RIGHTS OF A MULTIPURPOSE TERMINAL OPEN TO GENERAL USE IN THE PORT OF TARRAGONA

INTRODUCTION

In April 2026, Rapport Investment (a non-wholly owned subsidiary of the Company) together with PTP, as joint bidders, submitted a tender in relation to the concession for the construction and operation of a multipurpose maritime cargo terminal open to general use, adjacent to the Andalusia Quay in the Port of Tarragona, Spain, with an intermodal vocation and railway integration.

The Board is pleased to announce that on 28 May 2026 (Spain time), Rapport Investment and PTP received a formal notification from the Port Authority that the board of directors of the Port Authority has approved the award of the Concession to a Project Company to be formed by Rapport Investment and PTP. The formal grant of the Concession remains subject to, among other things, the incorporation of the Project Company and the formalisation of a concession agreement with the Port Authority.

THE TARRAGONA PROJECT

The subject project (the “**Tarragona Project**”) comprises the construction and operation of a multipurpose maritime cargo terminal at the Andalucía dock of the Port of Tarragona, including the integration of the adjacent La Boella rail-port terminal. The approved Concession is for 50 years and covers a total concession area of approximately 510,586 m², including the entire concession area of approximately 452,219 m² within the port domain and approximately 58,367 m² at the La Boella rail-port terminal. Subject to the phased handover of the concession area and the completion of construction works, terminal operations are expected to commence in stages. It is expected that upon full implementation, the multipurpose terminal will accommodate a diversified cargo mix including containers, general cargo, vehicles, Ro-Ro traffic and rail-borne cargo.

Conditions for the formal grant of the Concession

Following the date of notification of the decision formally granting the Concession, (a) a construction guarantee equivalent to 5% of the total budget for the works and facilities associated with the Concession included in the Tarragona Project shall be provided within 30 days; (b) an operating guarantee equivalent to the sum of 75% of the total concession occupancy fee and the full amount of the activity fee shall be provided within one month of the day following the signing of the final acceptance certificate for the works; and (c) the Project Company shall be incorporated by Rapport Investment and PTP in accordance with the Spanish laws within 60 calendar days. After the due incorporation of the Project Company, the Port Authority and the Project Company shall enter into a concession agreement, pursuant to which the Project Company shall assume the rights and obligations under the Concession.

The total investment to be contributed by Rapport Investment and PTP in the Project Company in relation to the Tarragona Project is estimated to be approximately EUR144.6 million (equivalent to approximately HK\$1,321.9 million), being the total amount (including applicable tax and interest) contemplated by the shareholders of the Project Company and forming the basis of the Group's capital contribution to the Project Company. For reference only, such total investment includes the total net capital expenditure of the Tarragona Project (excluding applicable tax and interest) of approximately EUR116.8 million (equivalent to approximately HK\$1,067.8 million). Following the due incorporation of the Project Company, Rapport Investment and PTP will respectively hold 51% and 49% of the equity interest in the Project Company and will contribute capital in proportion to their respective shareholdings.

It is contemplated that the Group's capital contributions to the Project Company will be funded in cash and/or by external financing. To the extent that independent third-party financing is obtained, the cash funding requirements from Rapport Investment and PTP will be reduced proportionally in accordance with their respective equity interests in the Project Company.

The incorporation of the Project Company and the entering into of the concession agreement are subject to, among other things, the fulfilment of certain conditions imposed by the Port Authority and the finalisation of definitive terms, and therefore may or may not proceed.

INFORMATION OF THE PARTIES

The Company and the Group

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

Rapport Investment

Rapport Investment is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. It is a non-wholly-owned subsidiary of the Company. Rapport Investment is owned as to 51% by the Company and 49% by COSCO (H.K.) Shipping Co., Limited, a wholly-owned subsidiary of COSCO SHIPPING Bulk Co., Ltd and a fellow subsidiary of the Company. Upon incorporation of the Project Company, Rapport Investment will hold 51% of the equity interest in the Project Company.

PTP

PTP is a privately-held company incorporated in Spain in 2021 and is principally engaged in port services, logistics, warehousing and auxiliary maritime transport services for different types of cargoes. PTP is owned as to 80% by PTP Group S.A. and 20% by Diego Nieves, and is a subsidiary of PTP Group S.A. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, PTP Group S.A. is ultimately owned as to 40% by Daniel Misiano, 20% by each of Guillermo Misiano and Paola Duarte, and 5% by each of Jose L. Gainerain, Mercedes E. Villaescusa, Ma. Celeste Gainerain and Lucas Miguel Gainerain, respectively. PTP Group S.A. is a leading privately held company established in Uruguay in 2010, providing integrated multipurpose logistics and port operating services mainly in South America across the Paraguay-Parana Waterway in Argentina, Uruguay, Paraguay and Brazil with strong presence in public and private ports. Upon incorporation of the Project Company, PTP will hold 49% of the equity interest in the Project Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, PTP and its ultimate beneficial owners are third parties independent of the Company and its connected persons under the Listing Rules.

REASONS FOR AND BENEFITS OF INVESTMENT IN THE TARRAGONA PROJECT

The Tarragona Project represents a strategic opportunity for the Group to further expand and diversify its port and terminal operations portfolio in a key logistics hub along the Western Mediterranean. The Port of Tarragona is situated in a strategically advantageous location in Southern Europe, with established infrastructure supporting bulk cargo, general cargo and multipurpose terminal operations and with access to major industrial and logistics hinterland regions. The strong connectivity with the La Boella rail-port terminal is expected to enhance intermodal transport efficiency and support environmentally sustainable logistics for distribution within the hinterland of Southern Europe. The award of the Concession is also expected to strengthen the Group's presence in Europe and enhance its participation in the Mediterranean trade flows.

Participation in the Tarragona Project is consistent with the Group's long-term strategy of investing in high-quality port assets that generate stable and predictable returns through long-term concession arrangements. Through the development and operation of a multipurpose terminal integrating maritime and rail connectivity, the Group aims to enhance its recurring income base, improve earnings and support sustainably long-term growth.

The Tarragona Project also enables the Group to broaden its exposure across multiple cargo segments, including containers, general cargo, vehicles and project cargo, thereby enhancing operational flexibility and resilience against fluctuations affecting individual cargo types or trade lanes. The integrated design of the terminal, together with its connectivity to inland rail facilities, positions the Tarragona Project to adapt to evolving logistics patterns and the growing emphasis on intermodal transport solutions.

The Directors consider that cooperation with PTP, an experienced local port operator with an established presence and operational capabilities in Spain, will enable the Project Company to benefit from PTP's local market knowledge, operational expertise and relationships with customers and stakeholders. This partnership is expected to create operational synergies and allow the Project Company to combine the Group's international port management experience with PTP's local capabilities, thereby enhancing the efficiency and competitiveness of the terminal.

Furthermore, the involvement of PTP is expected to strengthen the Project Company's position by leveraging its established track record and logistics network in South America, thereby supporting trade connectivity between South America and Europe.

The terminal is expected to serve as an intermodal logistics hub facilitating cargo flows between Europe and other regions, including Asia, EMEA and Latin America. In particular, the terminal is expected to support cargo movements between Southeast Asia and South America with Europe as a destination or origin.

Taking into account the strategic merits of the Tarragona Project, the characteristics of the Concession arrangement, the complementary strengths of the joint venture partners and the long-term development potential of the Port of Tarragona, the Directors believe that the terms of the Tarragona Project are fair and reasonable, and that the investment in the Tarragona Project is in the interests of the Company and its shareholders as a whole.

FINANCIAL IMPACT ON THE GROUP

As at the date of this announcement, the concession agreement has not been entered into. If the Project Company subsequently enters into the concession agreement with the Port Authority, it will be regarded as an acquisition of assets by the Group under Chapter 14 of the Listing Rules, in which case, the Group is expected to recognise the concession rights as non-current assets in the consolidated financial statements of the Company.

The unaudited and estimated value of the non-current assets to be recognised under the concession agreement is estimated to be approximately EUR155.0 million (equivalent to approximately HK\$1,417.1 million), which is estimated based on the present value of the total concession fees payable (excluding variable payment) throughout the proposed concession term. A discount rate of approximately 3.34% per annum is applied to compute the present value. The final value of the non-current assets to be recognised under the concession agreement will be determined based on the final terms of the concession agreement and will be included in the consolidated financial statements of the Company for the year ending 31 December 2026, which will be subject to audit by the auditors of the Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the potential acquisition of concession rights calculated based on the unaudited and estimated value of the non-current assets to be recognised under the concession agreement (if subsequently entered into) exceeds 5% but is less than 25%, the potential acquisition of concession rights, if materialised, is expected to constitute a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

As at the date of this announcement, no formal agreement has been entered into in respect of the Tarragona Project. If the Project Company subsequently enters into the concession agreement with the Port Authority, the Company will make further announcement(s) in accordance with the requirements of the Listing Rules.

As the transactions contemplated under the Tarragona Project are subject to the terms and conditions of the concession agreement to be concluded, they may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	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)
“Concession”	the concession for the construction and operation of a multipurpose maritime cargo terminal open to general use, adjacent to the Andalucia Quay in the Port of Tarragona, Spain, with an intermodal vocation and railway integration, to be awarded by the Port Authority
“Director(s)”	the director(s) of the Company
“EUR”	the lawful currency of the member states of the European Union
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Port Authority”	Port Authority of Tarragona
“PRC”	the People’s Republic of China, which for the purpose of this announcement and unless the context suggest otherwise, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Project Company”	a project company to be incorporated by Rapport Investment and PTP in accordance with the laws of Spain for the purpose of being granted with the concession right of the Tarragona Project
“PTP”	PTP IBÉRICA, S.A., a company incorporated under the laws of Spain and a subsidiary of PTP Group S.A., which is an independent third party of the Company
“Rapport Investment”	Rapport Investment Limited (納港投資有限公司), a company incorporated under the laws of Hong Kong and a non-wholly-owned subsidiary of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TEU”	twenty-foot equivalent container unit
“%”	per cent

On behalf of
COSCO SHIPPING Ports Limited
ZHU Tao
Chairman

Hong Kong, 29 May 2026

As at the date of this announcement, the Board comprises Mr. ZHU Tao¹ (Chairman), Ms. WU Yu¹ (Managing Director), Mr. MA Xianghui², Mr. CHEN Shuai², Mr. GU Jinshan², Mr. LAM Yiu Kin³, Prof. CHAN Ka Lok³, Mr. YANG Liang Yee Philip³ and Prof. TAM Kam Lan, Annie³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director