
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Orient Overseas (International) Limited, you should at once hand this circular and the proxy form to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 316)

CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF SPECIAL GENERAL MEETING

**Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders**



FIRST SHANGHAI CAPITAL LIMITED

Capitalised terms used in this cover page have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 7 to 33 of this circular. A letter from the Independent Board Committee is set out on pages 34 to 35 of this circular. A letter from the Independent Financial Adviser is set out on pages 36 to 54 of this circular. The notice convening the SGM of the Company to be held on Tuesday, 28th October 2025 at 10:00 a.m. at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong is set out on pages (i) to (iii) of this circular. A proxy form for use by the Shareholders at the SGM is enclosed with this circular and it can also be downloaded from the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ooilgroup.com>).

If you wish to exercise your right as a Shareholder, whether or not you intend to attend the SGM, you are advised to complete the proxy form in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited (the "Branch Share Registrar"), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for the SGM (or any postponement/adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting at the SGM (or any postponement/adjournment thereof) should you so wish and in such event, the proxy form appointing the proxy shall be deemed to be revoked.

There will be NO distribution of gifts at the SGM.

8th October 2025

* For identification purpose only

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	7
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	34
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	36
APPENDIX I – GENERAL INFORMATION	I-1
NOTICE OF SPECIAL GENERAL MEETING	(i)

DEFINITIONS

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

“annual cap(s)”	has the meaning ascribed to it under Rule 14A.53 of the Listing Rules and, where applicable, includes the Deposit Caps;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors of the Company;
“Board Meeting”	the meeting of the Board held on 21st August 2025 for approving, among other things, the New Master Agreements and the transactions (including the annual caps relating thereto) contemplated thereunder;
“Bunker Service”	the service (including the annual caps relating thereto) contemplated under the New Bunker Master Agreement;
“Company”	Orient Overseas (International) Limited, a company incorporated in Bermuda with members’ limited liability and listed on the Main Board of the Stock Exchange (stock code: 316);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“COSCO SHIPPING”	China COSCO SHIPPING Corporation Limited* (中國遠洋海運集團有限公司), a PRC state-owned enterprise and indirectly controls more than 50% of the issued share capital of the Company and is also an indirect controlling shareholder of COSCO SHIPPING Holdings and COSCO SHIPPING Finance;
“COSCO SHIPPING Finance”	COSCO SHIPPING Finance Co., Ltd.* (中遠海運集團財務有限責任公司), a company established in the PRC with limited liability and is an indirect non-wholly owned subsidiary of COSCO SHIPPING;
“COSCO SHIPPING Group”	COSCO SHIPPING and its subsidiaries and associates (as defined under the Listing Rules) (excluding the Group);

DEFINITIONS

“COSCO SHIPPING Holdings”	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), and an indirect controlling shareholder of the Company;
“CSH Master Financial Services Agreement”	the master financial services agreement dated 28th August 2025 entered into between COSCO SHIPPING Finance and COSCO SHIPPING Holdings in relation to the provision of certain financial services by COSCO SHIPPING Finance to COSCO SHIPPING Holdings and its subsidiaries and associates, for a term of 3 years from 1st January 2026 to 31st December 2028;
“Deposit Caps”	the maximum daily limit (comprising the deposits to be placed by the Group with COSCO SHIPPING Finance, the relevant accrued interest and the handling fee payable by the Group) of the Deposit Service;
“Deposit Service”	the deposit service (including the Deposit Caps relating thereto) contemplated under the New Financial Services Master Agreement;
“Directors”	the directors of the Company;
“Existing Master Agreements”	six master agreements, namely the business master agreement, the bunker master agreement, the terminal master agreement, the equipment procurement master agreement and the vessel services master agreement entered into between the Company and COSCO SHIPPING, and the financial services master agreement entered into between the Company and COSCO SHIPPING Finance, all dated 30th August 2022 in relation to the continuing connected transactions between the Group and COSCO SHIPPING Group, each for a term of 3 years from 1st January 2023 to 31st December 2025. Details of the Existing Master Agreements are set out in the announcement and circular of the Company dated 30th August 2022 and 21st October 2022 respectively;

DEFINITIONS

“Faulkner”	Faulkner Global Holdings Limited, a company incorporated in the British Virgin Islands and is a member of COSCO SHIPPING Group, and directly holds 71.07% of the issued share capital of the Company;
“Fully-exempt Services”	collectively, the following services (including the respective annual caps relating thereto): (a) the vessel operating common carrier services under liner services to be provided by COSCO SHIPPING Group to the Group under the New Business Master Agreement; (b) two types of services to be provided by the Group to COSCO SHIPPING Group under the New Business Master Agreement: (i) other contractual arrangements, including office lease and insurance service; and (ii) other services, including use of common facilities, ad-hoc use of business facilities, and crew manning service/manning agency service; and (c) other financial services under the New Financial Services Master Agreement;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent board committee comprising all the Independent Non-Executive Directors (except Mr. Yang Liang Yee Philip and Ms. Chen Ying), who have no material interests in the Non-exempt Services;
“Independent Financial Adviser”	First Shanghai Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the Non-exempt Services (including the respective annual caps relating thereto);
“Independent Non-Executive Directors”	the independent non-executive Directors of the Company, including Mr. Chow Philip Yiu Wah, Dr. Chung Shui Ming Timpson, Mr. Yang Liang Yee Philip, Ms. Chen Ying, Mr. So Gregory Kam Leung and Mr. Chen Hong;
“Independent Shareholders”	Shareholders other than members of COSCO SHIPPING Group;

DEFINITIONS

“Latest Practicable Date”	30th September 2025, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules;
“New Bunker Master Agreement”	the master agreement dated 28th August 2025 and entered into between the Company and COSCO SHIPPING 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;
“New Business Master Agreement”	the master agreement dated 28th August 2025 and entered into between the Company and COSCO SHIPPING in relation to the provision of containerised liner, logistics and information technology services between the Group and COSCO SHIPPING Group;
“New Equipment Procurement Master Agreement”	the master agreement dated 28th August 2025 and entered into between the Company and COSCO SHIPPING in relation to the provision of equipment procurement services, pooling and related services between the Group and COSCO SHIPPING Group;
“New Financial Services Master Agreement”	the master agreement dated 28th August 2025 and entered into between the Company and COSCO SHIPPING Finance in relation to the provision of Deposit Service, loan service and other financial services by COSCO SHIPPING Finance to the Group;
“New Master Agreements”	collectively, the New Business Master Agreement, the New Bunker Master Agreement, the New Terminal Master Agreement, the New Equipment Procurement Master Agreement, the New Vessel Services Master Agreement and the New Financial Services Master Agreement;

DEFINITIONS

“New Terminal Master Agreement”	the master agreement dated 28th August 2025 and entered into between the Company and COSCO SHIPPING in relation to the provision of terminal services and related services by COSCO SHIPPING Group to the Group;
“New Vessel Services Master Agreement”	the master agreement dated 28th August 2025 and entered into between the Company and COSCO SHIPPING 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;
“NFRA”	National Financial Regulatory Administration (國家金融監督管理總局) of the PRC;
“Non-exempt Equipment Procurement Service”	the service (including the annual caps relating thereto) to be provided by COSCO SHIPPING Group to the Group contemplated under the New Equipment Procurement Master Agreement;
“Non-exempt Services”	collectively, the Bunker Service, the Terminal Service, the Non-exempt Equipment Procurement Service and the Deposit Service;
“Ocean Alliance”	an alliance formed by CMA CGM S.A., COSCO SHIPPING Lines Co., Ltd. (a member of COSCO SHIPPING Group), Evergreen Marine Corporation (Taiwan) Ltd. and Orient Overseas Container Line Limited and OOCL (Europe) Limited (both are wholly owned subsidiaries of the Company and acting as one party) to operate a comprehensive service network covering the various trade lanes globally;
“Partially-exempt Services”	collectively, the services (including the annual caps relating thereto) under the New Business Master Agreement, the New Equipment Procurement Master Agreement and the New Vessel Services Master Agreement, except the Fully-exempt Services and the Non-exempt Services;
“PRC” or “China”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, Macau and Taiwan;

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“SGM”	the special general meeting of the Company to be held on Tuesday, 28th October 2025 at 10:00 a.m. at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong (or any postponement/adjournment thereof);
“Shares”	ordinary shares of US\$0.10 each in the share capital of the Company;
“Shareholders”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiaries”	has the meaning ascribed to it under the Listing Rules, and “subsidiary” means any of them;
“Terminal Service”	the service (including the annual caps relating thereto) contemplated under the New Terminal Master Agreement;
“TEU”	twenty-foot equivalent container unit;
“US\$”	United States Dollars, the lawful currency of the United States; and
“%”	per cent.

* *For identification purpose only*

LETTER FROM THE BOARD



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 316)

Executive Directors:

Mr. WAN Min (*Chairman*)
Mr. ZHANG Feng (*Chief Executive Officer*)
Mr. TAO Weidong

Principal Office:

31st Floor, Harbour Centre
25 Harbour Road, Wanchai
Hong Kong, China

Non-Executive Directors:

Mr. TUNG Lieh Cheung Andrew
Mr. GU Jinshan
Ms. WANG Dan
Mr. IP Sing Chi

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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. SO Gregory Kam Leung
Mr. CHEN Hong

8th October 2025

To the Shareholders of the Company

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF SPECIAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with, among other things, (i) further information on each of the Non-exempt Services (including the respective annual caps relating thereto); (ii) a letter from the Independent Board Committee; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of SGM and other information in accordance with the requirements of the Listing Rules.

* For identification purpose only

LETTER FROM THE BOARD

2. CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 28th August 2025 in respect of the continuing connected transactions between the Group and COSCO SHIPPING Group.

The Existing Master Agreements will expire on 31st December 2025. On 28th August 2025, the Company entered into the New Master Agreements as follows for a term of 3 years commencing on 1st January 2026 and ending on 31st December 2028:

- the New Business Master Agreement, the New Bunker Master Agreement, the New Terminal Master Agreement, the New Equipment Procurement Master Agreement and the New Vessel Services Master Agreement with COSCO SHIPPING; and
- the New Financial Services Master Agreement with COSCO SHIPPING Finance.

Among the transactions contemplated under the New Master Agreements, the Bunker Service, the Terminal Service, the Non-exempt Equipment Procurement Service and the Deposit Service (the **Non-exempt Services**) are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The principal terms of the Non-exempt Services are set out below:

A. New Bunker Master Agreement

Date:	28th August 2025
Parties:	(1) the Company (for itself and on behalf of its subsidiaries); and (2) COSCO SHIPPING (for itself and on behalf of its subsidiaries and associates (excluding the Group))
Scope of services:	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.
Term:	The New Bunker Master Agreement is for a term of 3 years commencing on 1st January 2026 and ending on 31st December 2028, and is renewable for successive periods of 3 years subject to mutual agreement of the Company and COSCO SHIPPING. The effectiveness and any renewal of the New Bunker Master Agreement will be subject to compliance with the applicable Listing Rules requirements (including, if required, independent shareholders' approval requirement).

LETTER FROM THE BOARD

Consideration: Members of the Group and COSCO SHIPPING Group have entered into and will enter into one or more written agreements setting out details of the contemplated transactions, including the scope of services, duration (which is not expected to exceed 3 years) and applicable fees. The service fees charged under the New Bunker Master Agreement shall be paid in cash and determined with reference to the prevailing market price, being the price charged by independent third party vendors or suppliers (quotations will normally be requested, where appropriate, from at least two independent third party vendors or suppliers) in their ordinary and usual course of business in the same or comparable service type, and taking into account factors including costs and operational efficiency, and subject to normal commercial terms, and in accordance with the principle of fairness and reasonableness.

Estimated annual caps: The annual caps for the transactions contemplated under the New Bunker Master Agreement for the 3 financial years ending 31st December 2028 are as follows:

Annual Caps

Year 2026:	US\$706,000,000
Year 2027:	US\$878,000,000
Year 2028:	US\$1,084,000,000

LETTER FROM THE BOARD

The above annual caps are determined by reference to (i) the existing scale and operations of the Group's business and its business plan, and the anticipated growth and development of the Group, taking into account the expected increase in bunker demand following the delivery of new vessels between 2026 and 2028; (ii) the expected continued cooperation with COSCO SHIPPING Group; and (iii) the anticipated increase in costs and the global environment in our industry, in particular, the imbalance of supply and demand of fuel and oil in the foreseeable future caused by the political and geographical conflicts, the expected increase usage of biofuels in the Group's operating vessels, and the purchase of climate credits pursuant to the implementation of the relevant environmental policies and regulations; against below relevant historical transaction amounts for the period from 1st January 2023 to 31st July 2025:

	Year 2023 (US\$'000)	Year 2024 (US\$'000)	Year 2025 (US\$'000)
Transaction amounts	301,690	297,371	142,546 ^(Note)
Annual caps	627,000	726,000	825,000
Utilisation rates	48.1%	41.0%	17.3% ^(Note)

Note: In respect of the period from 1st January 2025 to 31st July 2025

The relatively low utilisation rates of the historical annual caps for the Bunker Service in 2023 and 2024 were primarily attributable to a decline (contrary to the expectation in 2022) in bunker prices during the periods. The average bunker cost of the Group decreased from approximately US\$767 per ton in 2022 to approximately US\$608 per ton in 2023 and further decreased to approximately US\$579 per ton in 2024, resulting in lower-than-expected transaction amounts for the Bunker Services during those years.

LETTER FROM THE BOARD

As at 31st December 2024, the Group had an operating fleet capacity of approximately 985,679 TEU (the “**2024 Fleet Capacity**”). As disclosed in the Company’s circulars dated 8th November 2022 and 8th May 2025 and the announcement dated 22nd October 2024, the Group entered into (i) newbuilding agreements for 7 units of 24,000 TEU class methanol dual fuel container vessels (totalling approximately 168,000 TEU), scheduled for delivery between 2026 and 2028, and 14 units of 18,500 TEU class methanol dual fuel container vessels (totalling approximately 259,000 TEU), scheduled for delivery between 2028 and 2029; and (ii) charterparties for 6 units of 13,580 TEU vessels (totalling approximately 81,480 TEU), scheduled for delivery between 2026 and 2028. The combined fleet capacity of the abovementioned new vessels to be delivered in the coming years represents more than 50% of the 2024 Fleet Capacity (the “**Fleet Expansion**”).

For the year ended 31st December 2024, the actual transaction amount for the Bunker Service represented only approximately 24% of the total bunker cost of the Group (including procurement from both connected persons and independent third parties). Given the anticipated deepening of synergies between the Group and COSCO SHIPPING Group, there is significant potential for growth in the transaction amounts under the Bunker Service for the 3 financial years ending 31st December 2028. It is expected that around 40% of the volume of bunker demand of the Group, with reference to the latest annual demand for the year ended 31st December 2024, would be procured from COSCO SHIPPING Group for the year ending 31st December 2026. Such volume of bunker demand is expected to further increase by around 10% to 11% per annum for each of the years ending 31st December 2027 and 2028 taking into account the continuing cooperation with COSCO SHIPPING Group and the phase-in of new vessels under the Fleet Expansion.

LETTER FROM THE BOARD

Taking into account (i) the abovementioned anticipated gradual increase in bunker demand of the Group driven by the phase-in of new vessels under the Fleet Expansion; (ii) the potential deepening in synergies with COSCO SHIPPING Group; (iii) the estimated unit price with COSCO SHIPPING Group for each of the years ending 31st December 2026, 2027 and 2028 (which is based on a level comparable to the level of actual unit price with independent third parties during the year ended 31st December 2024) with a projected annual growth rate of around 12%; and (iv) the expected impact of annual inflation and increase in bunker costs (which contribute to approximately 24% and 23% year-on-year increases, respectively, for the proposed annual caps for the Bunker Service for the years 2027 and 2028), despite the relatively low utilisation rates of the historical annual caps (as explained above) for the Bunker Service in 2023 and 2024, the Board considers that the proposed annual caps for the Bunker Service for the 3 financial years ending 31st December 2028 are fair and reasonable.

B. New Terminal Master Agreement

Date:	28th August 2025
Parties:	(1) the Company (for itself and on behalf of its subsidiaries); and (2) COSCO SHIPPING (for itself and on behalf of its subsidiaries and associates (excluding the Group))
Scope of services:	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.

LETTER FROM THE BOARD

Term: The New Terminal Master Agreement is for a term of 3 years commencing on 1st January 2026 and ending on 31st December 2028, and is renewable for successive periods of 3 years subject to mutual agreement of the Company and COSCO SHIPPING. The effectiveness and any renewal of the New Terminal Master Agreement will be subject to compliance with the applicable Listing Rules requirements (including, if required, independent shareholders' approval requirement).

Consideration: Members of the Group and COSCO SHIPPING Group have entered into and will enter into one or more written agreements setting out details of the contemplated transactions, including the scope of services, duration and applicable fees. The service fees charged under the New Terminal Master Agreement shall be paid in cash and determined with reference to the prevailing market price, being the price charged by independent third party operators or service providers operating or providing similar types of services in their ordinary and usual course of business in the same or comparable service type (as the case may be) and subject to normal commercial terms, and in accordance with the principle of fairness and reasonableness. To the best of the Company's knowledge and belief, where COSCO SHIPPING Group is the sole service provider of the relevant services at a terminal, the fees charged by COSCO SHIPPING Group to the Group will be on terms no less favourable to the Group than terms offered to independent third parties.

Estimated annual caps: The annual caps for the transactions contemplated under the New Terminal Master Agreement for the 3 financial years ending 31st December 2028 are as follows:

Annual Caps

Year 2026:	US\$505,000,000
Year 2027:	US\$576,000,000
Year 2028:	US\$673,000,000

LETTER FROM THE BOARD

The above annual caps are determined by reference to (i) the existing scale and operations of the Group's business and its business plan, taking into account the expected cargo volume growth following the delivery of new vessels between 2026 and 2028; (ii) the anticipated growth and development of the Group with COSCO SHIPPING Group's extensive global terminal network and investment in new terminals; (iii) the anticipated synergies and better operational efficiency growth between the Group and COSCO SHIPPING Group; and (iv) the anticipated increase in costs and the global environment in our industry; against below relevant historical transaction amounts for the period from 1st January 2023 to 31st July 2025:

	Year 2023 (US\$'000)	Year 2024 (US\$'000)	Year 2025 (US\$'000)
Transaction amounts	228,781	253,831	148,477 ^(Note)
Annual caps	459,708	538,716	642,276
Utilisation rates	49.8%	47.1%	23.1% ^(Note)

Note: In respect of the period from 1st January 2025 to 31st July 2025

The container shipping market was at its peak in 2022 when the annual caps for the Terminal Service for the years 2023 to 2025 were determined. However, due to the cyclical nature of the industry, there was a general downturn in container shipping market in 2023 and 2024, which led to lower-than-expected transaction amounts and the relatively low utilisation rates of the historical annual caps for the Terminal Service in 2023 and 2024.

LETTER FROM THE BOARD

For the year ended 31st December 2024, the actual transaction amount for the Terminal Service represented only approximately 16% of the total terminal cost of the Group (including procurement from both connected persons and independent third parties). Given the anticipated deepening of synergies between the Group and COSCO SHIPPING Group, there is significant potential for growth in the transaction amounts under the Terminal Service for the 3 financial years ending 31st December 2028. It is expected that around 30% of the terminal demand of the Group, with reference to the latest annual demand for the year ended 31st December 2024, would be procured from COSCO SHIPPING Group for the year ending 31st December 2026.

Taking into account (i) the anticipated gradual increase in cargo volume growth of the Group driven by the phase-in of new vessels under the Fleet Expansion; (ii) the potential deepening in synergies with COSCO SHIPPING Group; and (iii) the expected impact of annual inflation and increase in terminal costs (which contribute to approximately 14% and 17% year-on-year increases (which is generally around the level of the annual growth rate of historical transaction amount for the year ended 31st December 2024), respectively, for the proposed annual caps for the Terminal Service for the years 2027 and 2028), despite the relatively low utilisation rates of the historical annual caps for the Terminal Service in 2023 and 2024, the Board considers that the proposed annual caps for the Terminal Service for the 3 financial years ending 31st December 2028 are fair and reasonable.

C. New Equipment Procurement Master Agreement

Date: 28th August 2025

Parties: (1) the Company (for itself and on behalf of its subsidiaries); and

(2) COSCO SHIPPING (for itself and on behalf of its subsidiaries and associates (excluding the Group))

LETTER FROM THE BOARD

Scope of services:	Provision of equipment procurement services (including provision of equipment to be produced by COSCO SHIPPING Group to the Group and container acquisition), pooling and related services (including leasing of containers, container interchange and equipment repositioning) between the Group and COSCO SHIPPING Group.
Term:	The New Equipment Procurement Master Agreement is for a term of 3 years commencing on 1st January 2026 and ending on 31st December 2028, and is renewable for successive periods of 3 years subject to mutual agreement of the Company and COSCO SHIPPING. The effectiveness and any renewal of the New Equipment Procurement Master Agreement will be subject to compliance with the applicable Listing Rules requirements (including, if required, independent shareholders' approval requirement).
Consideration:	Members of the Group and COSCO SHIPPING Group have entered into and will enter into one or more written agreements setting out details of the contemplated transactions, including the scope of services, duration and applicable fees. The service fees (including the price of the equipment, if applicable) charged under the New Equipment Procurement Master Agreement shall be paid in cash and determined with reference to the prevailing market price, being the price charged by independent third party operators or service providers (quotations will normally be requested, where appropriate, from at least two independent third party operators or service providers) operating or providing similar types of services in their ordinary and usual course of business in the same or comparable service type, and taking into account the manufacturing capacity of the independent container manufacturer(s) and the market demand, and subject to normal commercial terms, and in accordance with the principle of fairness and reasonableness.

LETTER FROM THE BOARD

Estimated annual caps: The annual caps for the transactions contemplated under the New Equipment Procurement Master Agreement for the 3 financial years ending 31st December 2028 are as follows:

	Annual Caps		
	Year 2026 (US\$'000)	Year 2027 (US\$'000)	Year 2028 (US\$'000)
Provision of services by COSCO SHIPPING Group to the Group (Non-exempt Equipment Procurement Service)	990,000	1,110,000	1,300,000
Provision of services by the Group to COSCO SHIPPING Group ^(Note)	180,000	215,000	258,000

Note: These annual caps are set out for information only, as such services are only subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules and are exempt from the circular and independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

The above annual caps are determined by reference to (i) the existing scale and operations of the Group's business and its business plan, the anticipated growth and development of the Group, including the expected increase in the Group's container demand following the delivery of new vessels between 2026 and 2028, and the envisaged purchase of new containers manufactured by members of COSCO SHIPPING Group (which is expected to contribute significantly to the annual caps, subject to the upcoming situation of container procurement market and the shipping industry in the coming 3 years); (ii) the anticipated synergies and enhanced operational efficiency between the Group and COSCO SHIPPING Group (e.g. by equipment repositioning); and (iii) the anticipated increase in costs and the global environment in our industry; against below relevant historical transaction amounts for the period from 1st January 2023 to 31st July 2025:

LETTER FROM THE BOARD

Provision of services by COSCO SHIPPING Group to the Group (Non-exempt Equipment Procurement Service):

	Year 2023 <i>(US\$'000)</i>	Year 2024 <i>(US\$'000)</i>	Year 2025 <i>(US\$'000)</i>
Transaction amounts	68,958	195,026	244,106 ^(Note)
Annual caps	590,000	829,000	1,085,000
Utilisation rates	11.7%	23.5%	22.5% ^(Note)

Provision of services by the Group to COSCO SHIPPING Group:

	Year 2023 <i>(US\$'000)</i>	Year 2024 <i>(US\$'000)</i>	Year 2025 <i>(US\$'000)</i>
Transaction amounts	26,574	25,679	22,318 ^(Note)
Annual caps	237,000	247,000	247,000
Utilisation rates	11.2%	10.4%	9.0% ^(Note)

Note: In respect of the period from 1st January 2025 to 31st July 2025

The historical transaction amounts for the Non-exempt Equipment Procurement Service were (i) approximately US\$195 million for the year ended 31st December 2024, representing an annual growth of approximately 183%; and (ii) approximately US\$244 million for the seven months ended 31st July 2025, which has already exceeded the full year transaction amount for 2024. Such significant increase was primarily due to the increased procurement of containers in preparation of the newly built vessels during the relevant period. It is expected that the Group will continue to procure containers for the new vessels under the Fleet Expansion to maintain an adequate container to vessel slot ratio (i.e. the scale of TEU of shipping containers needed for each TEU of vessel capacity) for its operation.

LETTER FROM THE BOARD

The Company included a 15% buffer in determining the proposed annual caps for the Non-exempt Equipment Procurement Service for years 2026 to 2028. Such buffer is intended to cope with potential price fluctuation and potential additional demand (such as unexpected container replacement needs and additional vessels). Considering the significant increase in historical transaction amounts for the year ended 31st December 2024 and the seven months ended 31st July 2025, the Board considers the inclusion of such buffer to be fair and reasonable.

Taking into account (i) the anticipated gradual increase in container procurement by the Group driven by the phase-in of new vessels under the Fleet Expansion; and (ii) the anticipated annual inflation and yearly increase in container costs, the proposed annual caps for the Non-exempt Equipment Procurement Service for the years 2027 and 2028 (approximately 12% and 17% year-on-year increases, respectively) are higher than that of 2026.

Based on the overall assessment of all the above factors, the Board considers that the proposed annual caps for the Non-exempt Equipment Procurement Service for the 3 financial years ending 31st December 2028 are fair and reasonable.

LETTER FROM THE BOARD

D. New Financial Services Master Agreement

Date:	28th August 2025
Parties:	(1) the Company (for itself and on behalf of its subsidiaries); and (2) COSCO SHIPPING Finance
Scope of services:	Provision of deposit service, loan service and other financial services (including but not limited to clearing services and foreign exchange services) by COSCO SHIPPING Finance to the Group.
Term:	The New Financial Services Master Agreement is for a term of 3 years commencing on 1st January 2026 and ending on 31st December 2028, and is renewable for successive periods of 3 years subject to mutual agreement of the Company and COSCO SHIPPING Finance. The effectiveness and any renewal of the New Financial Services Master Agreement will be subject to compliance with the applicable Listing Rules requirements (including, if required, independent shareholders' approval requirement).
Consideration:	Members of the Group and COSCO SHIPPING Finance have entered into and will enter into one or more written agreements setting out details of the contemplated transactions, including the scope of services, duration and applicable fees. The Company and COSCO SHIPPING Finance have agreed that the transaction terms of the services shall be on normal commercial terms and fair and reasonable, and shall not be less favourable to the Group than those offered by COSCO SHIPPING Finance to the other members of COSCO SHIPPING Group with same level of status for the same type of services at the same period of time and also shall not be less favourable than the terms then offered by independent third party onshore financial institutions (which are generally onshore commercial banks) to the Group for the same type of services. In practice, quotations will normally be requested, where appropriate, from at least two independent third party onshore commercial banks.

LETTER FROM THE BOARD

The Company and COSCO SHIPPING Finance have further agreed that:

- (i) the interest rates for deposits shall be determined with reference to (a) market interest rates, being interest rates determined by independent third party onshore commercial banks providing the same type of deposit services in their ordinary and usual course of business in the same or nearby service area and subject to normal commercial terms, and shall be in accordance with the principle of fairness and reasonableness; and (b) the interest rate offered by COSCO SHIPPING Finance for the same type of deposits placed by other members of COSCO SHIPPING Group with same level of status;
- (ii) the interest rates for loans shall not be higher than the loan prime rate and shall be determined with reference to (a) market interest rates, being interest rates determined by independent third party onshore commercial banks providing the same type of loan services in their ordinary and usual course of business in the same or nearby service area and subject to normal commercial terms, and shall be in accordance with the principle of fairness and reasonableness; and (b) the interest rate charged by COSCO SHIPPING Finance for the same type of loans provided to other members of COSCO SHIPPING Group with same level of status; and
- (iii) the pricing policies for other financial services shall be determined with reference to (a) the handling fees charged by independent third party onshore commercial banks to the Group for the same type of services; and (b) the handling fees charged by COSCO SHIPPING Finance to independent third parties with the same status for the same type of services.

LETTER FROM THE BOARD

Estimated annual caps: The annual caps for the transactions contemplated under the New Financial Services Master Agreement for the 3 financial years ending 31st December 2028 are as follows:

Deposit Service

	Year 2026 (US\$'000)	Year 2027 (US\$'000)	Year 2028 (US\$'000)
Maximum daily limit (comprising the deposits to be placed by the Group with COSCO SHIPPING Finance, the relevant accrued interest and the handling fee payable by the Group) (Deposit Caps)	828,000	828,000	828,000

Loan Service

	Year 2026 (US\$'000)	Year 2027 (US\$'000)	Year 2028 (US\$'000)
Maximum daily limit of loan facilities (including accrued interest and handling fee) to be granted by COSCO SHIPPING Finance to the Group ^(Note)	460,000	460,000	460,000

Other Financial Services

	Annual Caps		
	Year 2026 (US\$'000)	Year 2027 (US\$'000)	Year 2028 (US\$'000)
Provision of services by COSCO SHIPPING Finance to the Group ^(Note)	6,000	6,000	6,000

Note: The loan service and the other financial services contemplated under the New Financial Services Master Agreement are fully exempt from the reporting, annual review, announcement, circular and independent shareholder approval requirements under Chapter 14A of the Listing Rules. The caps relating to these services are set out above for information only.

LETTER FROM THE BOARD

The above annual caps are determined by reference to (i) the existing scale and operations of the Group's business and its business plan with a view to managing its financial risks effectively and reasonably; (ii) the anticipated business growth and development of the Group; (iii) the anticipated synergies and better operational efficiency growth between the Group and COSCO SHIPPING Group; and (iv) the anticipated increase in costs; against below relevant historical transaction amounts for the period from 1st January 2023 to 31st July 2025:

Deposit Service

	Year 2023 (US\$'000)	Year 2024 (US\$'000)	Year 2025 (US\$'000)
Historical highest daily balance of deposits (comprising the deposits placed by the Group with COSCO SHIPPING Finance, the relevant accrued interest and the handling fee paid by the Group)	238,120	213,504	202,616 ^(Note)
Historical maximum daily limit (comprising the deposits to be placed by the Group with COSCO SHIPPING Finance, the relevant accrued interest and the handling fee payable by the Group)	690,000	759,000	828,000
Utilisation rates	34.5%	28.1%	24.5% ^(Note)

Note: In respect of the period from 1st January 2025 to 31st July 2025

LETTER FROM THE BOARD

Loan Service

	Year 2023 (US\$'000)	Year 2024 (US\$'000)	Year 2025 (US\$'000)
Historical highest daily outstanding balance of loans (including accrued interest and handling fee) granted by COSCO SHIPPING Finance to the Group	–	–	–
Historical maximum daily limit of loan facilities (including accrued interest and handling fee) to be granted by COSCO SHIPPING Finance to the Group	345,000	402,500	460,000

Other Financial Services

	Year 2023 (US\$'000)	Year 2024 (US\$'000)	Year 2025 (US\$'000)
Transaction amounts	–	–	–
Annual caps	6,000	6,000	6,000

The Deposit Cap for each of the 3 financial years ending 31st December 2028 is US\$828 million, representing (i) approximately 10% of the cash and bank balances of the Group as at 31st December 2024 of approximately US\$7,903 million; and (ii) approximately 12% of the cash and bank balances of the Group as at 30th June 2025 of approximately US\$7,021 million. Taking into account the low proportion of the total cash which is expected to be placed with COSCO SHIPPING Finance, the Board considers that the credit risk is not concentrated in COSCO SHIPPING Finance, and the proposed Deposit Caps for the 3 financial years ending 31st December 2028 are fair and reasonable.

LETTER FROM THE BOARD

3. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

Under the New Business Master Agreement, the New Equipment Procurement Master Agreement and the New Vessel Services Master Agreement, the Group and COSCO SHIPPING Group will mutually provide similar services to each other. Such reciprocal service arrangements driven by (i) the respective ownership of vessel capacity; and (ii) their collaboration as members of the Ocean Alliance, enable the Group to optimise asset utilisation and minimise idle capacity.

The continuing connected transactions contemplated under the New Business Master Agreement, the New Bunker Master Agreement, the New Terminal Master Agreement, the New Equipment Procurement Master Agreement and the New Vessel Services Master Agreement are in line with the business and commercial objectives of the Group and would facilitate the Group's future growth and enhance operational synergies and efficiency by leveraging COSCO SHIPPING Group's global shipping network.

In view of tightening environmental regulations and market volatility, the purchase of climate credits is included in the New Bunker Master Agreement to enhance the Group's procurement flexibility. Purchasing climate credits through alternative channels will help ensure the Group's timely compliance with environmental regulations and improve cost efficiency.

Under the New Financial Services Master Agreement, the Group will obtain financial services on terms no less favourable than those offered by independent banks and financial institutions. By utilising the financial and cash management platform of COSCO SHIPPING Finance, the Group would be able to achieve greater efficiency in fund management and improve its overall financial flexibility and operational effectiveness.

The Board (including the Independent Non-Executive Directors after taking into account the advice from the Independent Financial Adviser) considers that the entry into the New Master Agreements and the continuing connected transactions contemplated thereunder are in the ordinary and usual course of business of the Group and that the terms of the continuing connected transactions contemplated under each of the New Master Agreements (including the annual caps relating thereto) are on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

On the date of the Board Meeting, Mr. Wan Min, Mr. Zhang Feng and Mr. Tao Weidong, the Executive Directors of the Company, 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 member of COSCO SHIPPING Group); 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. Accordingly, each of them was considered to have a material interest in the transactions contemplated under each of the New Master Agreements (including the Non-exempt Services) and had abstained from voting on the relevant resolution at the Board Meeting.

On the date of the Board Meeting, other than Mr. Wan Min, Mr. Zhang Feng, Mr. Tao Weidong, Ms. Wang Dan, Mr. Ip Sing Chi, Mr. Yang Liang Yee Philip and Ms. Chen Ying, none of the other Directors (including Independent Non-Executive Directors Mr. Chow Philip Yiu Wah, Dr. Chung Shui Ming Timpson, Mr. So Gregory Kam Leung and Mr. Chen Hong) had a material interest in the transactions contemplated under each of the New Master Agreements (including the Non-exempt Services), and none of them had abstained from voting on the relevant resolution.

4. LISTING RULES IMPLICATIONS

COSCO SHIPPING indirectly controls more than 50% of the issued share capital of the Company. Accordingly, members of COSCO SHIPPING Group (including COSCO SHIPPING Finance) are connected persons of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under each of the New Master Agreements constitute continuing connected transactions of the Company.

A. Non-exempt Services

For the Bunker Service, the Terminal Service, the Non-exempt Equipment Procurement Service and the Deposit Service (the **Non-exempt Services**), as the respective highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) exceeds 5%, each of the Non-exempt Services is subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

For avoidance of doubt, under each of the New Master Agreements, if a service contemplated thereunder is subject to independent shareholders' approval requirement under the Listing Rules, regardless of whether such independent shareholders' approval is obtained, it will not affect the performance by the Group or COSCO SHIPPING Group of their respective obligations with respect to the other services which are exempt from such independent shareholders' approval requirement under the Listing Rules.

LETTER FROM THE BOARD

An Independent Board Committee comprising all Independent Non-Executive Directors (except Mr. Yang Liang Yee Philip and Ms. Chen Ying) has been established to advise the Independent Shareholders on, among other things, the terms of the Non-exempt Services (and the annual caps relating thereto) and on how to vote on the resolutions in respect thereof at the SGM. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

B. Partially-exempt Services and Fully-exempt Services

For the Partially-exempt Services, as the respective highest applicable percentage ratio exceeds 0.1% but all applicable percentage ratios are less than 5%, each of the Partially-exempt Services is only subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules and is exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

For the Fully-exempt Services, as all applicable percentage ratios are less than 0.1%, the Fully-exempt Services are fully exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The loan service contemplated under the New Financial Services Master Agreement will constitute financial assistance to be received by the Group from COSCO SHIPPING Finance. As such loan service will be conducted on normal commercial terms or better and will not be secured by the assets of the Group, the loan service under the New Financial Services Master Agreement is fully exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

C. Discloseable transactions under Chapter 14 of the Listing Rules

For the Non-exempt Equipment Procurement Service and the Deposit Service, as the respective highest applicable percentage ratio exceeds 5% but all applicable percentage ratios are less than 25%, each of the Non-exempt Equipment Procurement Service and the Deposit Service also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements.

LETTER FROM THE BOARD

5. INTERNAL CONTROL PROCEDURES

Annual review by the auditors and Independent Non-Executive Directors (including the annual review on the continuing connected transactions of the Company under Rules 14A.55 and 14A.56 of the Listing Rules), as part of the Group's internal controls systems, are in place to ensure that the transactions between the Group and its connected persons are conducted in accordance with the pricing policy. Apart from this, the Company would:

- identify and register the connected transactions in a system designed to track the connected transactions;
- carry out regular checking and reconciliation to ensure the completeness and accuracy of the connected transactions recorded in the system;
- report the transaction amounts monthly, so that the Group's management is informed of the status of the connected transactions timely and assess if the transactions are conducted within the annual caps;
- examine the pricing of transactions regularly (including annual sample testing by the Internal Audit Department of the Group and review by external auditors under Rule 14A.56 of the Listing Rules) to ensure that the connected transactions are conducted in accordance with the pricing terms thereof, including reviewing the transaction records of the Group, for the purchase or provision of similar goods or services from or to independent third parties; and
- in relation to each annual cap under the New Master Agreements, set appropriate internal monitoring limits, such that the Company will be alerted at appropriate time prior to reaching the relevant annual caps.

For services contemplated under the New Financial Services Master Agreement

The Group shall obtain the rates for deposits and loans and service fee for other financial services offered by several onshore commercial banks as needed when dealing with the financial services provided by COSCO SHIPPING Finance, to ensure that the rates and service fee offered by COSCO SHIPPING Finance are no less favourable to the Group than those offered by independent third parties and that the terms are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

If the terms obtained above from the banks are more favourable to the Group than those provided by COSCO SHIPPING Finance, the Company will report to the management and re-negotiate the relevant terms with COSCO SHIPPING Finance. Other banks would be selected if the offer from COSCO SHIPPING Finance cannot meet the pricing principle. In order to minimise the risks involved with the services contemplated under the New Financial Services Master Agreement, the Group has formulated the following capital risk control measures:

Capital risk control measures

- COSCO SHIPPING Finance shall ensure the security of the funds of the Group, that its funds management information system (a) operates safely; (b) has passed the security test in respect of the interface with online banking of commercial banks; (c) has attained the security standards for commercial banks in the PRC; and (d) has adopted the certification authority security certificate mode.
- COSCO SHIPPING Finance shall operate strictly in compliance with the risk monitoring indicators guidelines for finance companies issued by the NFRA, and shall ensure that its main regulatory indicators such as liquidity ratio comply with the requirements of the NFRA and other relevant PRC laws and regulations.
- COSCO SHIPPING Finance shall (a) submit monthly financial statements to the Company's Executive Directors and senior management for review by the fifth business day of the following month; and (b) provide the Company with sufficient information on its various financial indicators and interim and annual financial statements to enable the Group to monitor and review its financial conditions.
- COSCO SHIPPING Finance shall obtain the Company's prior written consent if COSCO SHIPPING Finance makes any long-term equity investment.
- The Company shall have the right to assign professional parties and personnel to conduct dynamic assessment and supervise the risk status of the funds it deposited with COSCO SHIPPING Finance, and COSCO SHIPPING Finance shall cooperate accordingly.
- If COSCO SHIPPING Finance fails to repay any deposit as scheduled, COSCO SHIPPING Finance agrees that the Company shall have the right to offset any loan payable to COSCO SHIPPING Finance with the deposit of the Group.
- COSCO SHIPPING Finance warrants that it has all the requisite qualifications to provide the Deposit Service and shall strictly comply with the risk management protocols promulgated by the NFRA and the relevant PRC laws and regulations as amended from time to time.

LETTER FROM THE BOARD

Guarantee Letter from COSCO SHIPPING

As informed by the Company's controlling shareholder, COSCO SHIPPING Holdings, on 28th August 2025, COSCO SHIPPING issued a guarantee letter to COSCO SHIPPING Holdings (the "**Guarantee to CSH**") pursuant to which COSCO SHIPPING unconditionally and irrevocably guarantees that, during the term of the CSH Master Financial Services Agreement, it shall:

- (i) maintain its effective control of COSCO SHIPPING Finance and guarantee the proper and orderly operation of COSCO SHIPPING Finance;
- (ii) use its best endeavours and take all reasonable steps to guarantee that COSCO SHIPPING Finance will perform its obligations in respect of the deposit services contemplated under the CSH Master Financial Services Agreement;
- (iii) in respect of the deposits placed by COSCO SHIPPING Holdings, its subsidiaries and associates (the "**COSCO SHIPPING Holdings Group**") through the deposit services under the CSH Master Financial Services Agreement, COSCO SHIPPING will use its best endeavours and take all reasonable steps to guarantee that COSCO SHIPPING Finance will use such deposits primarily for the purpose of facilitating the fund transfer services and entrustment loan services for and among the COSCO SHIPPING Holdings Group; and
- (iv) bear all the losses incurred by the COSCO SHIPPING Holdings Group due to the failure of performing the obligations under the CSH Master Financial Services Agreement by COSCO SHIPPING Finance, including but not limited to, the deposit amount, interest and the relevant expenses incurred, within ten business days after such failure occurs.

As the Company is a member of the COSCO SHIPPING Holdings Group, the Guarantee to CSH will in effect also (to the extent applicable) apply to the deposits placed by the Group with COSCO SHIPPING Finance under the Deposit Service.

Taking into account (i) COSCO SHIPPING Finance is a licensed financial institution regulated by the NFRA; (ii) as at 31st December 2024 and 30th June 2025, COSCO SHIPPING Finance was profitable and met the regulatory indicator benchmarks set by the NFRA; (iii) as at the Latest Practicable Date, there were no records of historical defaults in transactions between COSCO SHIPPING Finance and the Group; and (iv) the credit risk involved with the Deposit Service would be mitigated by the capital risk control measures and the Guarantee to CSH mentioned above, the Company considers that the credit risk associated with the Deposit Service to be low.

LETTER FROM THE BOARD

6. INFORMATION ON THE RELEVANT PARTIES

The Group is principally engaged in the provision of container transport and logistics services.

According to the information provided by COSCO SHIPPING Group, and to the best of the Directors' knowledge, information and belief, the scope of business of COSCO SHIPPING Group 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, sale of vessels, containers and steel, and maritime engineering.

According to the information provided by COSCO SHIPPING Group, and to the best of the Directors' knowledge, information and belief, COSCO SHIPPING Finance is an indirect non-wholly owned subsidiary of COSCO SHIPPING, and is a limited liability company established in the PRC with the approval of the NFRA. It is principally engaged in the provision of deposit services, credit services, financial and financing consultation, credit verification and related consultation and agency services, settlement, and clearing. As at the Latest Practicable Date, COSCO SHIPPING Holdings and its subsidiaries collectively held 22.9688% of the equity interests in COSCO SHIPPING Finance.

7. SPECIAL GENERAL MEETING

The SGM will be held for the Shareholders to consider, and if thought fit, approve each of the Non-exempt Services (including the respective annual caps relating thereto).

Faulkner, being a member of the COSCO SHIPPING Group and therefore considered to have material interest in the Non-exempt Services, will abstain from voting on the relevant resolutions in respect thereof at the SGM. As at the Latest Practicable Date, Faulkner directly held 71.07% of the issued share capital of the Company. To the best knowledge of the Directors, as at the Latest Practicable Date, save as disclosed above, no other Shareholder is required to abstain from voting on the resolutions to be proposed at the SGM.

A notice of the SGM is set out on pages (i) to (iii) of this circular. A proxy form for use by the Shareholders at the SGM is enclosed with this circular and it can also be downloaded from the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ooilgroup.com>). If you wish to exercise your right as a Shareholder, whether or not you intend to attend the SGM, you are advised to complete the proxy form in accordance with the instructions printed thereon and deposit the same with the Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for the SGM (or any postponement/adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting at the SGM (or any postponement/adjournment thereof) should you so wish and in such event, the proxy form appointing the proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

The record date for determining the Shareholders entitled to attend and vote at the SGM will be 28th October 2025. The register of members of the Company will be closed from 23rd October 2025 to 28th October 2025, both days inclusive, during which period no transfer of Shares will be registered. To be eligible to attend and vote at the SGM, all share transfer documents must be accompanied with the relevant share certificates and lodged with the Branch Share Registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 22nd October 2025.

8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions set out in the notice of the SGM will be voted by poll. The results of the poll voting will be announced by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

9. RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 34 to 35 of this circular and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 36 to 54 of this circular in connection with the Non-exempt Services (including the respective annual caps relating thereto) and the principal factors and reasons considered by the Independent Financial Adviser in arriving at such advice.

The Independent Board Committee, having taken into account the terms of the Non-exempt Services and the advice of the Independent Financial Adviser, is of the opinion that the Non-exempt Services are on normal commercial terms or better, and in the ordinary and usual course of business of the Group, and that the terms of the Non-exempt Services (including the respective annual caps relating thereto for each of the 3 years ending 31st December 2026, 2027 and 2028) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolutions to approve the Non-exempt Services (including the respective annual caps relating thereto).

The Board recommends the Independent Shareholders to vote in favour of the resolutions to approve the Non-exempt Services (including the respective annual caps relating thereto for each of the 3 years ending 31st December 2026, 2027 and 2028) at the SGM.

LETTER FROM THE BOARD

10. ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the Appendix I to this circular.

Yours faithfully,

By order of the Board

Orient Overseas (International) Limited

WAN Min

Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 316)

8th October 2025

To the Independent Shareholders of the Company

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular issued by the Company to the Shareholders dated 8th October 2025 (the “Circular”) of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings in this letter.

We have been appointed by the Board to advise the Independent Shareholders as to whether (i) the Non-exempt Services are on normal commercial terms or better, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Non-exempt Services (including the respective annual caps relating thereto for each of the 3 years ending 31st December 2026, 2027 and 2028) are fair and reasonable.

First Shanghai Capital Limited has been appointed to act as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Services (including the respective annual caps relating thereto for each of the 3 years ending 31st December 2026, 2027 and 2028). The text of the letter of advice from the Independent Financial Adviser containing their recommendations and the principal factors they have taken into account in arriving at their recommendations are set out on pages 36 to 54 of the Circular.

Having taken into account the terms of the Non-exempt Services and the advice of the Independent Financial Adviser, we are of the opinion that (i) the Non-exempt Services are on normal commercial terms or better, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Non-exempt Services (including the respective annual caps relating thereto for each of the 3 years ending 31st December 2026, 2027 and 2028) are fair and reasonable.

* *For identification purpose only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We therefore recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM to approve the Non-exempt Services (including the respective annual caps relating thereto).

Yours faithfully,
For and on behalf of
The Independent Board Committee

Mr. CHOW Philip Yiu Wah
Independent Non-Executive Director

Dr. CHUNG Shui Ming Timpson
Independent Non-Executive Director

Mr. SO Gregory Kam Leung
Independent Non-Executive Director

Mr. CHEN Hong
Independent Non-Executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter to the Independent Board Committee and the Independent Shareholders from the Independent Financial Adviser setting out its opinion and recommendation regarding the Non-exempt Services (including the respective annual caps relating thereto for each of the three financial years ending 31st December 2026, 2027 and 2028), for the purpose of inclusion in this circular.



First Shanghai Capital Limited

19th Floor
Wing On House
71 Des Voeux Road Central
Hong Kong

8th October 2025

*To the Independent Board Committee and
the Independent Shareholders*

Orient Overseas (International) Limited

31st Floor, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Non-exempt Services (including the respective annual caps relating thereto), details of which are set out in the circular to the Shareholders dated 8th October 2025 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

The Existing Master Agreements will expire on 31st December 2025. On 28th August 2025, the Company entered into the New Master Agreements (including but not limited to the New Bunker Master Agreement, the New Terminal Master Agreement and the New Equipment Procurement Master Agreement with COSCO SHIPPING and the New Financial Services Master Agreement with COSCO SHIPPING Finance) for a term of three years commencing from 1st January 2026 and ending on 31st December 2028.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

COSCO SHIPPING indirectly controls more than 50% of the issued share capital of the Company. Accordingly, members of COSCO SHIPPING Group (including COSCO SHIPPING Finance) are connected persons of the Company under Chapter 14A of the Listing Rules. Hence, the transactions contemplated under each of the New Master Agreements constitute continuing connected transactions of the Company.

According to the letter from the Board in the Circular (the “**Board Letter**”), among the transactions contemplated under the New Master Agreements, the Non-exempt Services, being (i) the Bunker Service under the New Bunker Master Agreement; (ii) the Terminal Service under the New Terminal Master Agreement; (iii) the Non-exempt Equipment Procurement Service under the New Equipment Procurement Master Agreement; and (iv) the Deposit Service under the New Financial Services Master Agreement, are subject to the reporting, announcement, annual review, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee comprising four out of the six Independent Non-Executive Directors, being Mr. CHOW Philip Yiu Wah, Dr. CHUNG Shui Ming Timpson, Mr. SO Gregory Kam Leung and Mr. CHEN Hong, who have no material interests in the Non-exempt Services, has been established to advise the Independent Shareholders on, among other things, the terms of the Non-exempt Services (including the annual caps relating thereto) and on how to vote on the resolutions in respect thereof at the SGM. We, First Shanghai Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

The Independent Shareholders should note that we were (i) engaged by the Company as the independent financial adviser for its major and connected transaction regarding the construction of fourteen vessels as detailed in the circular of the Company dated 8th May 2025; and (ii) engaged by COSCO SHIPPING Holdings, which is a controlling shareholder of the Company, as the independent financial adviser for its discloseable and connected transaction regarding the construction of fourteen vessels as detailed in the circular of COSCO SHIPPING Holdings dated 8th May 2025. Apart from normal professional fees paid or payable to us in connection with the aforesaid engagements (the “**Previous Engagements**”) and our current engagement with the Company, we did not have any other relationships or interests with COSCO SHIPPING Group (including the Group) within the past two years prior to the Latest Practicable Date. Given (i) our independent roles in the Previous Engagements; (ii) none of the members of our parent group is a direct party to the Non-exempt Services; and (iii) our fee for this current engagement with the Company, together with those for the Previous Engagements, represented an insignificant percentage of revenue of our parent group, we consider the Previous Engagements would not affect our independence, and we consider ourselves independent pursuant to Rule 13.84 of the Listing Rules, to provide our advice and form our opinion in respect of the Non-exempt Services (including the annual caps relating thereto).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR ADVICE

In putting forth our opinion and recommendation, we have relied on the accuracy of the information and representations included in the Circular and provided to us by the management of the Group (the “**Management**”), and have assumed that all such information and representations made or referred to in the Circular and provided to us by the Management were true and accurate at the time they were made and continued to be true up to the Latest Practicable Date. During the course of our due diligence, we have reviewed, among other documents, the annual report of the Company for the year ended 31st December 2024 (the “**2024 Annual Report**”), the interim report of the Company for the six months ended 30th June 2025 (the “**2025 Interim Report**”), the relevant New Master Agreements, sample transactions documents in relation to the Non-exempt Services and relevant industry information as further elaborated in our letter.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular the omission of which would make any such statement contained in the Circular, including this letter, misleading. We consider that we have reviewed sufficient information to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Management nor have we conducted any form of investigation into the business, affairs or future prospects of the Group and COSCO SHIPPING Group. We consider that we have taken sufficient and necessary steps to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation regarding each of the Non-exempt Services (including the respective annual caps relating thereto), we have taken into consideration the following principal factors and reasons:

1. Background information on the Group

The Group is principally engaged in the provision of container transport and logistics services. According to the 2024 Annual Report and the 2025 Interim Report, almost all (i.e. over 99%) of the revenue of the Group for each of the years ended 31st December 2023 and 2024 and the six months ended 30th June 2025 were generated from the container transport and logistics business segment.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2. Background information on COSCO SHIPPING Group

COSCO SHIPPING is a PRC state-owned enterprise and indirectly controls more than 50% of the issued share capital of the Company. Its business scope 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, sale of vessels, containers and steel and maritime engineering.

We understand members of COSCO SHIPPING Group include but are not limited to:

- COSCO SHIPPING Development Co., Ltd. (stock code: 2866 HK/601866 CH);
- COSCO SHIPPING Energy Transportation Co., Ltd. (stock code: 1138 HK/600026 CH);
- COSCO SHIPPING Holdings (stock code: 1919 HK/601919 CH);
- COSCO SHIPPING Ports Limited (stock code: 1199 HK);
- COSCO SHIPPING International (Hong Kong) Co., Ltd (stock code: 517 HK); and
- COSCO SHIPPING Specialized Carriers Co., Ltd. (stock code: 600428 CH).

We have reviewed the official website of COSCO SHIPPING and, in respect of the scale of COSCO SHIPPING, we understand that (i) COSCO SHIPPING has invested in numerous terminals globally, including container terminals, with the annual handling capacity of its container terminals taking the first place worldwide; (ii) the global sales volume of its bunker fuel exceeded 30 million tons, being the largest in the world; and (iii) its total fleet comprised over 1,500 vessels with a total capacity of approximately 130 million deadweight tonnage, ranking the first in the world, as of 31st December 2024.

3. Background information on COSCO SHIPPING Finance

COSCO SHIPPING Finance is an indirect non-wholly owned subsidiary of COSCO SHIPPING. It is a limited liability company established in the PRC with the approval of the National Financial Regulatory Administration (國家金融監督管理總局) of the PRC. It is principally engaged in the provision of deposit services, credit services, financial and financing consultation, credit verification and related consultation and agency services, settlement, and clearing.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Background of and reasons for the Non-exempt Services

We are advised by the Management that the Group has significantly benefited from the synergy with COSCO SHIPPING Group, resulting in cost reductions, improved efficiency, enhanced quality and higher profitability. Nonetheless, the Existing Master Agreements will expire on 31st December 2025 and, given the Management aims to further capitalise on the aforementioned advantages cooperation with COSCO SHIPPING Group, therefore the New Master Agreements were entered into on 28th August 2025 to renew for a further term of three years commencing from 1st January 2026 and ending on 31st December 2028.

In respect of the Non-exempt Services under the New Bunker Master Agreement, the New Terminal Master Agreement, the New Equipment Procurement Master Agreement and the New Financial Services Master Agreement:

- the Bunker Service facilitates the Group to purchase bunker, fuel, oil and climate credits (including European Union allowances under European Union Emissions Trading System) from COSCO SHIPPING Group for the ordinary business operation of the Group;
- the Terminal Service facilitates the Group to procure terminal services (including loading and unloading of containers at port) and related services from COSCO SHIPPING Group for the ordinary business operation of the Group;
- the Non-exempt Equipment Procurement Service facilitates COSCO SHIPPING Group to provide equipment procurement service (including provision of equipment to be produced by COSCO SHIPPING Group and container acquisition), pooling and related services to the Group for the ordinary business operation of the Group; and
- the Deposit Service provides flexibility to the Group to place deposit at COSCO SHIPPING Finance and earn interest income.

All of the New Bunker Master Agreement, the New Terminal Master Agreement, the New Equipment Procurement Master Agreement and the New Financial Services Master Agreement provide the Group with the option, but do not impose an obligation on the Group, to transact with COSCO SHIPPING Group. We are further advised by the Management that the percentage of services procured by the Group from COSCO SHIPPING Group may increase significantly along with the deepening of cooperation, in particular (i) for the Bunker Service, the procurement volume from COSCO SHIPPING Group is expected to increase from approximately 24% for the year ended 31st December 2024 to around 40% for the year ending 31st December 2026 (as a percentage of the total procurement from both connected parties and independent third parties during the year ended 31st December 2024); and (ii) for the Terminal Service, the procurement amount from COSCO SHIPPING Group is expected to increase from approximately 16% for the year ended 31st December 2024 to around 30% for the year ending 31st December 2026 (as a percentage of the total procurement from both connected parties and independent third parties during the year ended 31st December 2024).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Having considered, in particular, (i) the background and strengths of the COSCO SHIPPING, being a sizeable PRC state-owned enterprise and one of the leaders in the shipping industry; (ii) the Group has been leveraging on, and is expected to continue to leverage on, the global shipping network and platform of COSCO SHIPPING Group for the business development of the Group; (iii) the nature of the Non-exempt Services, primarily being the procurement of bunkers, containers, terminal services and deposit services; and (iv) the terms of the Non-exempt Services and the respective annual caps relating thereto are fair and reasonable as discussed below, we are of the view that the entering into of the Non-exempt Services (including the respective annual caps relating thereto) are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

5. Principal terms of the Non-exempt Services

The principal terms of the Non-exempt Services contemplated under the New Bunker Master Agreement, the New Terminal Master Agreement, the New Equipment Procurement Master Agreement and the New Financial Services Master Agreement, which are set out in more details in the Board Letter, are summarised in the following table.

Bunker Service

The service fees charged under the New Bunker Master Agreement shall be paid in cash and determined with reference to the prevailing market price, being the price charged by independent third party vendors or suppliers in their ordinary and usual course of business in the same or comparable service type, and taking into account factors including costs and operational efficiency, and subject to normal commercial terms, and in accordance with the principle of fairness and reasonableness.

Terminal Service

The service fees charged under the New Terminal Master Agreement shall be paid in cash and determined with reference to the prevailing market price, being the price charged by independent third party operators or service providers operating or providing similar types of services in their ordinary and usual course of business in the same or comparable service type (as the case may be) and subject to normal commercial terms, and in accordance with the principle of fairness and reasonableness.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Non-exempt Equipment Procurement Service

The service fees (including the price of the equipment, if applicable) charged under the New Equipment Procurement Master Agreement shall be paid in cash and determined with reference to the prevailing market price, being the price charged by independent third party operators or service providers operating or providing similar types of services in their ordinary and usual course of business in the same or comparable service type, and taking into account the manufacturing capacity of the independent container manufacturer(s) and the market demand, and subject to normal commercial terms, and in accordance with the principle of fairness and reasonableness.

Deposit Service

The interest rates for deposits shall be determined with reference to (a) market interest rates, being interest rates determined by independent third party onshore commercial banks providing the same type of deposit services in their ordinary and usual course of business in the same or nearby service area and subject to normal commercial terms, and shall be in accordance with the principle of fairness and reasonableness; and (b) the interest rate offered by COSCO SHIPPING Finance for the same type of deposits placed by other members of COSCO SHIPPING Group with same level of status.

Regarding the principal terms of the Non-exempt Services, we understand that the fees/rates with connected persons shall be no less favourable to the Group than those with independent third parties for comparable products/services in the market. As part of the internal control measures of the Group, the Group examines the pricing of transactions to ensure that the connected transactions are conducted in accordance with the pricing terms thereof, including reviewing the transaction records of the Group, for the purchase or provision of similar goods or services from or to independent third parties. Moreover, the independent auditors of the Company and the Independent Non-Executive Directors have reviewed and will continue to review the continuing connected transactions of the Group in accordance with the Listing Rules. In addition, capital risk control measures of the Group in relation to the Deposit Service include, among other things, (i) COSCO SHIPPING Finance shall (a) submit monthly financial statements to the Company's Executive Directors and senior management for review by the fifth business day of the following month; and (b) provide the Company with sufficient information on its various financial indicators and interim and annual financial statements to enable the Group to monitor and review its financial conditions; and (ii) COSCO SHIPPING Finance shall obtain the Company's prior written consent if COSCO SHIPPING Finance makes any long-term equity investment. Further details of the internal control measures (including the capital risk control measures) of the Group are set out in the Board Letter.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We note from the two latest annual reports of the Company that, in accordance with the Listing Rules, (i) the Company had engaged its independent auditors to report on the continuing connected transactions of the Group for each of the years ended 31st December 2023 and 2024 and the independent auditors of the Company issued their unqualified letters in respect of such transactions; and (ii) the Independent Non-Executive Directors had also reviewed the continuing connected transactions of the Group for each of the years ended 31st December 2023 and 2024 and confirmed that such transactions were, among other things, on normal commercial terms or better and on terms that were fair and reasonable.

We have also reviewed three sets of sample transaction documents in connection with each of the Non-exempt Services. The selection bases were to obtain samples covering the three sets of transactions since the beginning of the latest full financial year (i.e. since 1st January 2024) with connected parties in respect of each category of the Non-exempt Services (i.e. a total of twelve sets of transactions with connected parties given there are four categories of Non-exempt Services). For each set of the samples with connected parties, we have reviewed their corresponding quotation or transaction documents with independent third parties for the comparison of the terms. We understand that the terms of these reviewed transactions had adhered to the aforementioned principal terms, where the pricing terms with connected parties were no less favourable to the Group than those with independent third parties. In particular, based on our work done, we note that (i) for the Bunker Service, the unit prices with connected party were no less favourable than those offered by independent third parties; (ii) for the Terminal Service, the unit prices with connected party were no less favourable than those offered by independent third parties; (iii) for the Non-exempt Equipment Procurement Service, the unit prices with connected party were no less favourable than those offered by independent third parties; and (iv) for the Deposit Service, the deposit rates with connected party were no less favourable than those offered by independent third parties.

Having considered, in particular, (i) our review of the principal terms of the Non-exempt Services, where the pricing terms with connected persons shall be no less favourable than those with independent third parties; (ii) the internal control measures of the Group, particularly the review and comparison of the terms with independent third parties; and (iii) our understanding of the positive track record of compliance where the independent auditors of the Company and the Independent Non-Executive Directors had reviewed and will continue to review the Non-exempt Services, we are of the view that the internal control measures of the Group are sufficient and the terms of the Non-exempt Services are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

6. Historical actual amounts and annual caps for the Non-exempt Services

The following table sets out the historical actual amounts of the Non-exempt Services for each of the years ended 31st December 2023 and 2024 and the seven months ended 31st July 2025 as well as the respective annual caps relating thereto for each of the years ending 31st December 2026, 2027 and 2028:

	Historical actual amounts			Annual caps		
	For the year ended 31st December 2023 US\$'000	For the year ended 31st December 2024 US\$'000	For the seven months ended 31st July 2025 US\$'000	For the year ending 31st December		
				2026 US\$'000	2027 US\$'000	2028 US\$'000
Bunker Service	301,690	297,371	142,546	706,000	878,000	1,084,000
Terminal Service	228,781	253,831	148,477	505,000	576,000	673,000
Non-exempt Equipment Procurement Service	68,958	195,026	244,106	990,000	1,110,000	1,300,000
Deposit Service [#]	238,120	213,504	202,616	828,000	828,000	828,000

[#] Note: The amounts represent the maximum daily limit (comprising the deposits placed by the Group with COSCO SHIPPING Finance, the relevant accrued interest and the handling fee paid by the Group)

(i) Annual caps for the Bunker Service

We have reviewed the relevant historical actual amounts and the annual caps for the Bunker Service and we note that:

- the historical actual amount for the year ended 31st December 2024 was approximately US\$297 million, which was comparable to that for the year ended 31st December 2023 of approximately US\$302 million;
- the historical actual amount for the seven months ended 31st July 2025 was approximately US\$143 million, where the annualised amount would be approximately US\$245 million for the year ending 31st December 2025 (the “**2025 Annualised Bunker Amount**”), which was lower than the historical amount for the year ended 31st December 2024; and
- the annual caps are (i) US\$706 million for the year ending 31st December 2026; and (ii) US\$878 million and US\$1,084 million for each of the years ending 31st December 2027 and 2028, representing annual growths of approximately 24% and 23%, respectively.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have discussed with the Management and we are advised by the Management that the major factors considered for the determination of the annual caps include (i) the potential deepening of co-operation with COSCO SHIPPING Group; (ii) the ongoing business development and fleet expansion of the Group, where larger business scale and fleet capacity would lead to a higher demand of bunker, including high sulphur fuel oil, very low sulphur fuel oil and green methanol fuel; (iii) the outlook of the overall economic environment as it affects global trade volume and international shipping demand and hence the bunker demand of the Group for vessel operation; and (iv) the fluctuating oil price given the products under the Bunker Service are related-products of crude oil.

We are also advised by the Management that the quantitative bases for the determination of the annual caps include (i) around 40% of the volume of bunker demand, with reference to the latest annual demand for the year ended 31st December 2024, would be procured from COSCO SHIPPING Group for the year ending 31st December 2026 along with the potential deepening in synergies; (ii) the volume would increase by around 10% to 11% per annum for each of the years ending 31st December 2027 and 2028 after particularly taking into account the continuing cooperation with COSCO SHIPPING Group and the expansion of fleet capacity; and (iii) the unit price with COSCO SHIPPING Group for each of the years ending 31st December 2026, 2027 and 2028 is based on a level comparable to the actual unit price with independent third parties during the year ended 31st December 2024 and increasing at an annual rate of around 12%.

In respect of the potential deepening of co-operation with COSCO SHIPPING Group, we have reviewed the 2024 Annual Report and we note that the total bunker cost of the Group (including the procurement from both connected persons and independent third parties) amounted to approximately US\$1,241 million for the year ended 31st December 2024 (the “**2024 Actual Total Bunker Cost**”), where (i) the historical actual amount for the year ended 31st December 2024 and the 2025 Annualised Bunker Amount represent approximately 24% and 20% of the 2024 Actual Total Bunker Cost, respectively; and (ii) the annual cap of the Bunker Service for each of the years ending 31st December 2026, 2027, 2028 represents approximately 57%, 71% and 87% of the 2024 Actual Total Bunker Cost (conservatively assuming no growth in total bunker cost from year 2024 to year 2028), respectively. In view of the aforementioned total demand of bunker of the Group, we understand the amount of the Bunker Service has potential for substantial increase if the Group deepens its synergies with COSCO SHIPPING Group and shifts its procurement from independent third parties to COSCO SHIPPING Group, which offers terms that are no less favourable than those with independent third parties. We concur with the Management that the procurement of around 40% of the bunker from COSCO SHIPPING Group to be acceptable for the purpose of determining the annual caps.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In respect of the ongoing business development, we note that the revenue of the Group achieved an annual growth of approximately 28% for the year ended 31st December 2024. We also note from the 2025 Interim Report that the Group will continue to uphold an innovative and adaptive business strategy to effectively respond to market changes, actively seize development opportunities, and maintain its industry-leading position.

In respect of the ongoing fleet expansion of the Group, we note that the operating capacity of the fleet of the Group was approximately 985,679 TEU as at 31st December 2024 (the “**2024 Fleet Capacity**”). We also note that (i) the Group ordered seven methanol dual fuel 24,000 TEU container vessels, being a total of 168,000 TEU, that are expected to be delivered between 2026 and 2028 as disclosed in the circular of the Company dated 8th November 2022; and (ii) the Group ordered fourteen methanol dual fuel 18,500 TEU container vessels, being a total of 259,000 TEU, that are expected to be delivered between 2028 and 2029 as disclosed in the circular of the Company dated 8th May 2025 (collectively, the “**New Built Fleet**”). We also note that the Group leased six 13,580 TEU container vessels, being a total of 81,480 TEU, that are expected to be delivered between 2026 and 2028 for a charter period of 15 years as disclosed in the announcement of the Company dated 22nd October 2024 (the “**New Lease Fleet**”). We understand the New Built Fleet and the New Lease Fleet to be delivered in the upcoming few years together have an aggregate capacity representing more than half of the 2024 Fleet Capacity (the “**Fleet Expansion**”) and we are advised by the Management that the average increase in capacity over the upcoming few years is around 13% per annum, where the continuous expansion of fleet capacity, which utilises bunker including traditional fuel and also green fuel (being more expensive than traditional fuel), would be a factor leading to an increasing trend in demand of bunker by the Group.

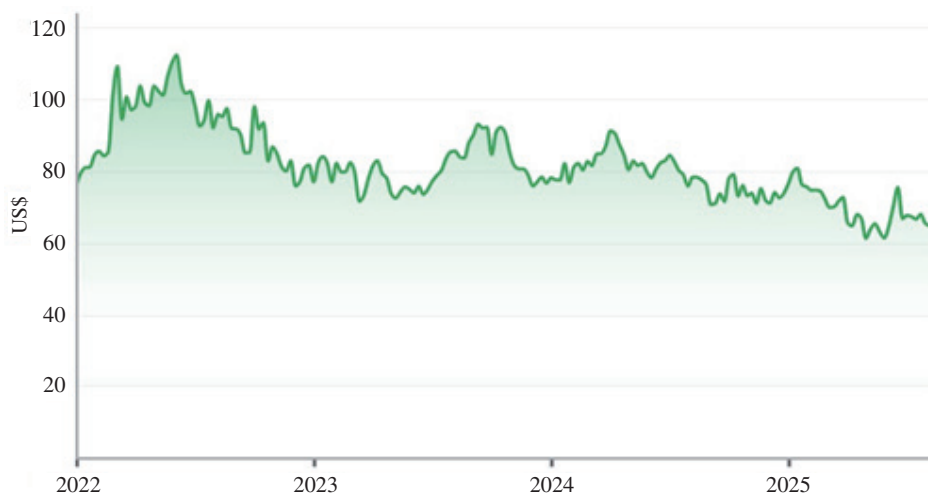
In respect of global economic prospects, we have reviewed the economic information in the report titled *World Economic Outlook Update (July 2025)* published on 29th July 2025 (the “**IMF Report**”) by the International Monetary Fund (國際貨幣基金組織) (being a global organisation with 191 member countries). We note from the IMF Report that uncertainty has remained elevated even as effective tariff rates have come down, where (i) a rebound in effective tariff rates could lead to weaker growth; (ii) geopolitical tensions could disrupt global supply chains and push commodity prices up; and (iii) on the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. The following table illustrates the expected performance of the macro-economic environment in terms of annual percentage change of gross domestic product (“**GDP**”) and trade volume according to the IMF Report.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	For the year ended 31st December		For the year ending 31st December	
	2023	2024	2025	2026
World real GDP of which	+3.5%	+3.3%	+3.0%	+3.1%
– PRC	+5.4%	+5.0%	+4.8%	+4.2%
World trade volume	+1.0%	+3.5%	+2.6%	+1.9%

Based on the above table, we understand that, in spite of the economic uncertainties, world real GDP and world trade volume are still expected to continue to grow in the upcoming future.

In respect of the assumed unit price procured from COSCO SHIPPING Group for the year ending 31st December 2026, we have reviewed and understood that it is based on a level comparable to the actual unit price with independent third parties during the year ended 31st December 2024 and increasing at an annual rate of around 12%. In addition, in respect of market oil price, we have reviewed the price trend of Brent crude oil futures continuous contract since the beginning of year 2022 up to the date of the entering into of the New Master Agreements.



With reference to the above chart, we note the historical oil price (i) reached around US\$110 in June 2022; and (ii) was generally between US\$60 to US\$80 in year 2025 up to the date of the entering into of the New Master Agreements. In view of the historical volatility and the recent global market environment, we understand oil price has been volatile, where a substantial hike in bunker price is possible and the assumed annual growth in bunker price is at an acceptable level for the purpose of determining the annual caps.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Taking into account, in particular, (i) the amount of the Bunker Service has potential for substantial increase if the Group deepens its synergies with COSCO SHIPPING Group and shifts its procurement from independent third parties to COSCO SHIPPING Group, in particular the highest annual cap of the Bunker Service, being the one for the year ending 31st December 2028, represents approximately 87% of (being no higher than) the 2024 Actual Total Bunker Cost; (ii) the Fleet Expansion would increase the 2024 Fleet Capacity by more than half, where the continuous expansion of fleet capacity in the coming years, which utilises bunker including traditional fuel and also green fuel, would be a factor leading to an increasing trend in demand of bunker; (iii) the continuous business expansion of the Group; (iv) world real GDP and world trade volume are expected to continue to grow in the upcoming future; (v) oil price has been volatile, where a substantial hike in bunker price is possible; and (vi) the annual caps provide the flexibility but not the obligation for the Group to utilise the Bunker Service, we consider the annual caps for the Bunker Service to be fair and reasonable so far as the Independent Shareholders are concerned.

(ii) Annual caps for the Terminal Service

We have reviewed the relevant historical actual amounts and the annual caps for the Terminal Service and we note that:

- the historical actual amount for the year ended 31st December 2024 was approximately US\$254 million, representing an annual growth of approximately 11% (the “**Latest Annual Terminal Growth Rate**”);
- the historical actual amount for the seven months ended 31st July 2025 was approximately US\$148 million, where the annualised amount would be approximately US\$254 million for the year ending 31st December 2025 (the “**2025 Annualised Terminal Amount**”), which is comparable with the historical actual amount for the year end 31st December 2024;
- the annual cap for the year ending 31st December 2026 is US\$505 million, which is relatively high as compared with the historical actual amounts; and
- the annual cap for each of the years ending 31st December 2027 and 2028 represents an annual growth rate of approximately 14% and 17% (the “**2027 and 2028 Terminal Growth Rates**”), respectively.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have discussed with the Management and we are advised by the Management that the major factors considered for the determination of the annual caps include (i) the potential deepening of co-operation with COSCO SHIPPING Group; (ii) the ongoing business development and fleet expansion of the Group would lead to a higher demand of terminal services; and (iii) the outlook of the overall economic environment as it affects global trade volume and international shipping demand and hence the demand of the Group for terminal service.

We are also advised by the Management that the quantitative bases for the determination of the annual caps include (i) around 30% of the terminal demand, with reference to the latest annual demand for the year ended 31st December 2024, would be procured from COSCO SHIPPING Group for the year ending 31st December 2026 along with the potential deepening in synergies; and (ii) the 2027 and 2028 Terminal Growth Rates are generally around the level of the Latest Annual Terminal Growth Rate.

In respect of the potential deepening of co-operation with COSCO SHIPPING Group, we are advised by the Management that the total cost of terminal service of the Group (including the procurement from both connected persons and independent third parties) amounted to approximately US\$1,634 million for the year ended 31st December 2024 (the “**2024 Actual Total Terminal Cost**”), where (i) each of the historical actual amount for the year ended 31st December 2024 and the 2025 Annualised Terminal Amount represents approximately 16% of the 2024 Actual Total Terminal Cost; and (ii) the annual cap of the Terminal Service for each of the years ending 31st December 2026, 2027, 2028 represents approximately 31%, 35% and 41% of the 2024 Actual Total Terminal Cost (conservatively assuming no growth in total cost of terminal service from year 2024 to year 2028). In view of the aforementioned total demand of terminal service of the Group, we understand the amount of the Terminal Service has potential for substantial increase if the Group shifts its procurement from independent third parties to COSCO SHIPPING Group, which offers terms that are no less favourable than those with independent third parties. We concur with the Management that the procurement of around 30% of terminal service from COSCO SHIPPING Group to be acceptable for the purpose of determining the annual caps.

We also note that (i) the 2025 Annualised Terminal Amount accounts for approximately 50% of the annual cap of the Terminal Service for the year ending 31st December 2026; and (ii) the 2027 and 2028 Terminal Growth Rates are generally around the level of the Latest Annual Terminal Growth Rate.

In general, we believe the the ongoing business development and fleet expansion of the Group, together with the expected growth of world real GDP and world trade volume in the upcoming future, as previously discussed are also factors supporting the increase in the demand of the Terminal Service.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Taking into account, in particular, (i) the amount of the Terminal Service has potential for substantial increase if the Group shifts its procurement from independent third parties to COSCO SHIPPING Group, where the annual cap of the Terminal Service for each of the years ending 31st December 2026, 2027, 2028 represents around 30% to 40% (being less than half) of the 2024 Actual Total Terminal Cost; (ii) the 2025 Annualised Terminal Amount already accounts for approximately 50% of the annual cap of the Terminal Service for the year ending 31st December 2026; (iii) the 2027 and 2028 Terminal Growth Rates are generally around the level of the Latest Annual Terminal Growth Rate; (iv) the ongoing development of the Group and the positive outlook of the market environment; and (v) the annual caps provide the flexibility but not the obligation for the Group to utilise the Terminal Service, we consider the annual caps for the Terminal Service to be fair and reasonable so far as the Independent Shareholders are concerned.

(iii) Annual caps for the Non-exempt Equipment Procurement Service

We have reviewed the relevant historical actual amounts and the annual caps for the Non-exempt Equipment Procurement Service and we note that:

- the historical actual amount for the year ended 31st December 2024 was approximately US\$195 million, representing an annual growth of approximately 183%;
- the historical actual amount for the seven months ended 31st July 2025 was approximately US\$244 million, where the annualised amount would be approximately US\$418 million for the year ending 31st December 2025, representing an annual growth of approximately 114%, where such significant growth was primarily due to the increased procurement of shipping containers in preparation of the new built vessels with delivery period within the year ending 31st December 2025; and
- the annual cap for each of the years ending 31st December 2026, 2027 and 2028 is US\$990 million, US\$1,110 million and US\$1,300 million, respectively, which are relatively high as compared with the historical actual amounts.

We are advised by the Management that the major factors considered for the determination of the annual caps for the Non-exempt Equipment Procurement Service include (i) business development, particularly fleet expansion, where larger business scale and fleet capacity would lead to a higher demand of shipping containers, being the primary procurement item type under the Non-exempt Equipment Procurement Service; and (ii) the ongoing need to replace aged containers for continuous shipping operation.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We are also advised by the Management that the quantitative bases for the determination of the total amount of the annual caps include (i) the expected delivery of the New Built Fleet and the New Lease Fleet, where shipping containers are required to be procured in preparation of the operation of those vessels; (ii) the container to vessel slot ratio (i.e. the scale of TEU of shipping containers needed for each TEU of vessel capacity) for the operation of the aforesaid new fleets; (iii) the expected replacement of aged containers required per annum; (iv) the unit price of each container; (v) the expected lease amount of container arising from container interchange; and (vi) a buffer to cope with potential fluctuations.

In respect of the New Built Fleet and the New Lease Fleet, we have reviewed the relevant announcements and circulars published by the Company as aforementioned and we understand those fleets are to be delivered to the Group in the upcoming years. In respect of the adopted container to vessel slot ratio, we have reviewed publications made by Singamas Container Holdings Limited (stock code: 716 HK), which is principally engaged in the manufacture and sales of shipping containers, and we understand that, in general, the container to vessel slot ratio is around 2, which is in line with the ratio adopted by the Group. In respect of the expected replacement of aged containers required per annum, we understand it is in line with the actual volume of containers (in terms of TEU) disposed by the Group each year in 2023 and 2024 (representing approximately 7% of the 2024 Fleet Capacity as advised by the Management). In respect of the expected lease amount of containers, we are advised by the Management that it is based on the relevant actual lease amount for the year ended 31st December 2024 and increasing at a rate comparable with the latest annual growth rate of the aforesaid actual lease amount for the year ended 31st December 2024. In respect of the adopted unit price of each container, we understand it is comparable with the actual unit price of containers procured by the Group. In respect of the adopted buffer, which is approximately 15% as advised by the Management, we consider it to be acceptable given the potential unit price fluctuation and potential additional demand (such as unexpected container replacement needs and additional vessels). Based on our aforementioned review, we consider the underlying assumptions and the quantitative bases to be acceptable for the purpose of the derivation of the annual caps.

Taking into account, in particular, (i) the annual caps are higher than the historical actual transactions amounts because the New Built Fleet and the New Lease Fleet are to be delivered in the coming years, which will require the Group to procure more shipping containers for operation needs; (ii) our review of the key assumptions and the quantitative bases underlying the derivation of the annual caps; (iii) growths in world real GDP and world trade volume are expected in the upcoming future, indicating a positive prospect for the shipping industry; and (iv) the annual caps provide the flexibility but not the obligation for the Group to utilise the Non-exempt Equipment Procurement Service, we consider the annual caps for the Non-exempt Equipment Procurement Service to be fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(iv) Annual caps for the Deposit Service

We have reviewed the relevant historical actual amounts and the annual caps of the Deposit Service and we note that:

- the historical actual amount was approximately US\$214 million for the year ended 31st December 2024 and was approximately US\$203 million for the seven months ended 31st July 2025; and
- the annual cap for each of the years ending 31st December 2026, 2027 and 2028 is US\$828 million.

We have discussed with the Management and we understand that the annual caps for the Deposit Service were determined with reference to the potential higher amount of cash to be deposited with COSCO SHIPPING Finance along with the continuous business development of the Group, in particular, a proportion, but not all, of the cash of the Group is expected to be deposited with COSCO SHIPPING Finance.

In respect of the scale of the deposit amount implied under the annual caps for the Deposit Service, we have reviewed the financial information of the Group and we note that the annual caps, all being US\$828 million, (i) only represents approximately 10% of the cash and bank balances of the Group as at 31st December 2024 of approximately US\$7,903 million; and (ii) only represents approximately 12% of the cash and bank balances of the Group as at 30th June 2025 of approximately US\$7,021 million. With reference to the aforesaid, given a low percentage of the total cash is expected to be placed with COSCO SHIPPING Finance, where credit risk is not concentrated in COSCO SHIPPING Finance, and the fact that the terms with COSCO SHIPPING Finance shall be no less favourable than those with independent third parties as discussed, we consider the proportion of cash to be deposited with COSCO SHIPPING Finance to be reasonable.

We have discussed with the Management and we are advised that, as at the Latest Practicable Date, the Group is not expected to have any foreseeable material change in its cash and liquidity position and capital management needs in the upcoming years apart from the capital commitment for the New Built Fleet. We note from the 2025 Interim Report that the total capital commitment of the Group amounted to approximately US\$4,400 million as at 30th June 2025, which was primarily related to the New Built Fleet. We are further advised by the Management that the Group has the flexibility to finance the capital commitment primarily through borrowings, which would substantially mitigate the impact on the cash and liquidity position of the Group. For illustrative purpose, in the scenario where the cash and bank balances of approximately US\$7,021 million is reduced by the total capital commitment of approximately US\$4,400 million as at 30th June 2025, the net amount would be approximately US\$2,621 million, which would still be more than three times the annual cap for the Deposit Service of US\$828 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In respect of the credit risk for the placing of deposits with COSCO SHIPPING Finance, we have reviewed, among other things, the information provided in the Board Letter, the financial statements of COSCO SHIPPING Finance for the six months ended 30th June 2025 and the various information contained in the announcement published by COSCO SHIPPING Holdings on the Shanghai Stock Exchange on 22nd March 2025 and 29th August 2025. Based on our review, we understand that (i) COSCO SHIPPING Finance is an indirect non-wholly owned subsidiary of COSCO SHIPPING, which is a sizeable PRC state-owned enterprise as previously discussed; (ii) COSCO SHIPPING Finance is a licensed financial institution regulated by the National Financial Regulatory Administration (國家金融監督管理總局) of the PRC; and (iii) COSCO SHIPPING Finance was profitable and its financial ratios, such as capital adequacy ratio, as at 31st December 2024 and 30th June 2025 met the PRC regulatory requirements. Moreover, with reference to the Board Letter, COSCO SHIPPING has issued a guarantee letter to COSCO SHIPPING Holdings that, among other things, (i) in respect of the deposits placed by COSCO SHIPPING Holdings, its subsidiaries and associates (the “**COSCO SHIPPING Holdings Group**”) through the deposit services under the CSH Master Financial Services Agreement, COSCO SHIPPING will use its best endeavors and take all reasonable steps to guarantee that COSCO SHIPPING Finance will use such deposits primarily for the purpose of facilitating the fund transfer services and entrustment loan services for and among the COSCO SHIPPING Holdings Group; and (ii) COSCO SHIPPING will bear all losses incurred by the COSCO SHIPPING Holdings Group due to the failure of performing the obligations under the CSH Master Financial Services Agreement, including not limited to the deposit amount, interest and the relevant expenses incurred and, as the Company is a member of the COSCO SHIPPING Holdings Group, such guarantee will in effect also (to the extent applicable) apply to the deposits placed by the Group with COSCO SHIPPING Finance pursuant to the Deposit Service. In addition, we are advised by the Management that there is no historical default record of transactions between COSCO SHIPPING Finance and the Group. Based on the aforesaid, we understand the credit risk for the placing of deposits with COSCO SHIPPING Finance is low.

Taking into account, in particular, (i) the annual cap represents only approximately 10% and approximately 12% of the cash and bank balances of the Group as at 31st December 2024 and 30th June 2025, respectively, where credit risk is not concentrated in COSCO SHIPPING Finance; (ii) the cash and liquidity position and capital management needs of the Group in the upcoming years, particularly the financing of the capital commitment for the New Built Fleet; (iii) the background and credibility of COSCO SHIPPING Finance, particularly that it is an indirect non-wholly owned subsidiary of COSCO SHIPPING, which is a sizeable PRC state-owned enterprise; and (iv) the annual caps provide the flexibility but not the obligation for the Group to utilise the Deposit Service on terms that are no less favourable as compared with those offered by independent third parties, we consider the annual caps for the Deposit Service to be fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the opinion that the Non-exempt Services are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. We are also of the opinion that the terms of the Non-exempt Services are on normal commercial terms and, together with the respective annual caps relating thereto, are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves advise, the Independent Shareholders to vote in favour of the resolutions to approve the Non-exempt Services (including the respective annual caps relating thereto) at the SGM.

Yours faithfully,

For and on behalf of

First Shanghai Capital Limited

Kenneth Yam

Executive Director

Roger Tang

Director

Note: Mr. Kenneth Yam is a Responsible Officer and Mr. Roger Tang is a Representative of Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Kenneth Yam and Mr. Roger Tang have more than 13 and 18 years of experience in the corporate finance industry, respectively. Both of them have participated in the provision of independent financial advisory services for numerous connected transactions involving listed companies in Hong Kong.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**A. Directors' and Chief Executive's interests and short positions in shares, underlying shares and debentures**

As at the Latest Practicable Date, save as disclosed below, so far as is known to the Directors, none of the Directors or the Chief Executive of the Company had any interests or short positions in the shares, 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 were 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:

(i) *Directors' and Chief Executive's interests and short positions in Shares, underlying Shares and debentures of the Company*

Nil.

(ii) Directors' and Chief Executive's interests and short positions in shares of 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	363,366	363,366	0.00937% (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 the Latest Practicable Date (as the case may be).
- (2) The shareholding percentage was calculated on the basis of 3,874,248,000 shares of COSCO SHIPPING Ports Limited in issue as at the Latest Practicable Date.

(iii) Directors' and Chief Executive's interests and short positions in the underlying shares and debentures of associated corporation of the Company

Nil.

B. Directors' interest as a director or employee of a company which has a discloseable interest or short position in the Shares and underlying Shares of the Company

As at the Latest Practicable Date, save as disclosed below, so far as is known to the Directors, no Director was a director or employee of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of company	Name of Director	Position held by the Director in such company
China COSCO SHIPPING Corporation Limited	Wan Min	Chairman of the board and the Party Secretary
	Zhang Feng	Executive vice president and a Party Committee member
	Tao Weidong	Employee representative director
China Ocean Shipping Company Limited	Wan Min	Executive director
COSCO SHIPPING Holdings Co., Ltd.	Wan Min	Chairman of the board and an executive director
	Zhang Feng	Vice chairman of the board and an executive director
	Tao Weidong	Executive director, general manager and the Party Secretary

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had or proposed to enter into 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.

4. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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. As at the Latest Practicable Date, Mr. Wan Min, Mr. Zhang Feng and Mr. Tao Weidong, the Executive Directors of the Company, 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 member of COSCO SHIPPING Group); 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 is independent of the board of directors of the Competing Companies, the Directors 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, as at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. DIRECTORS' INTERESTS IN CONTRACTS

There are no contracts or arrangements of significance in relation to the Group’s business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, subsisted as at the date of this circular.

6. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which has been, since 31st December 2024, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or is proposed to be acquired or disposed of by or leased to any member of the Group.

7. NO MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31st December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given an opinion or advice, which is contained or referred to in this circular:

Name	Qualification
First Shanghai Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, First Shanghai Capital Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, First Shanghai Capital Limited did not have any direct or indirect interest in any asset which has been, since 31st December 2024, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or is proposed to be acquired or disposed of by or leased to any member of the Group.

First Shanghai Capital Limited has given and has not withdrawn its written consent to the issue of this circular, with the inclusion herein of their letter dated 8th October 2025 in connection with their advice to the Independent Board Committee and the Independent Shareholders, and/or references to their name and logo in the form and context in which they appear.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.oilgroup.com>) during the period of 14 days from the date of this circular:

- (i) the New Bunker Master Agreement;
- (ii) the New Terminal Service Agreement;
- (iii) the New Equipment Procurement Master Agreement; and
- (iv) the New Financial Services Master Agreement.

10. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in case of inconsistencies.

NOTICE OF SPECIAL GENERAL MEETING



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 316)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE is hereby given that the Special General Meeting of Orient Overseas (International) Limited (the “Company”) will be held on Tuesday, 28th October 2025 at 10:00 a.m. at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong (the “SGM”) to transact the following business.

Unless the context requires otherwise, the terms used in this notice of SGM shall have the same meanings as those defined in the Company’s circular dated 8th October 2025.

ORDINARY RESOLUTIONS

1. **“THAT** the Bunker Service (including the annual caps relating thereto) for the 3 years ending 31st December 2028 be and are hereby approved and confirmed and that any Director of the Company be and is hereby authorised to do all such further acts and things, to execute such further documents and to take all such steps which in their opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of the relevant agreement(s) and/or the aforesaid service.”
2. **“THAT** the Terminal Service (including the annual caps relating thereto) for the 3 years ending 31st December 2028 be and are hereby approved and confirmed and that any Director of the Company be and is hereby authorised to do all such further acts and things, to execute such further documents and to take all such steps which in their opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of the relevant agreement(s) and/or the aforesaid service.”
3. **“THAT** the Non-exempt Equipment Procurement Service (including the annual caps relating thereto) for the 3 years ending 31st December 2028 be and are hereby approved and confirmed and that any Director of the Company be and is hereby authorised to do all such further acts and things, to execute such further documents and to take all such steps which in their opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of the relevant agreement(s) and/or the aforesaid service.”

NOTICE OF SPECIAL GENERAL MEETING

4. “**THAT** the Deposit Service (including the Deposit Caps relating thereto) for the 3 years ending 31st December 2028 be and are hereby approved and confirmed and that any Director of the Company be and is hereby authorised to do all such further acts and things, to execute such further documents and to take all such steps which in their opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of the relevant agreement(s) and/or the aforesaid service.”

By order of the Board
Orient Overseas (International) Limited
XIAO Junguang
Company Secretary

Hong Kong, 8th October 2025

Notes:

- (i) Any shareholder of the Company (the “Shareholder”) entitled to attend and vote at the SGM (or at any postponement/adjournment thereof) is entitled to appoint a proxy or proxies to attend and vote on his/her behalf in accordance with the bye-laws of the Company. A proxy need not be a Shareholder. Relevant proxy form can be downloaded from the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (<https://www.hkexnews.hk>) and the Company (<https://www.ooilgroup.com>).
- (ii) Where there are joint registered holders of any ordinary shares, any one of such persons may vote at the SGM (or at any postponement/adjournment thereof), either personally or by proxy, in respect of such ordinary share as if he/she were a sole holder; but if more than one of such joint holders are present at the SGM personally or by proxy, the person whose name stands first on the register of members of the Company in respect of such ordinary shares shall alone be entitled to vote in respect thereof.
- (iii) The proxy form must be deposited at the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited (the “Branch Share Registrar”), at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) as soon as practicable but in any event not later than 48 hours before the time appointed for the SGM (or any postponement/adjournment thereof).
- (iv) The record date for determining the Shareholders entitled to attend and vote at the SGM will be 28th October 2025. The register of members of the Company will be closed from 23rd October 2025 to 28th October 2025, both days inclusive, during which period no transfer of Shares will be registered. To be eligible to attend and vote at the SGM, all share transfer documents must be accompanied with the relevant share certificates and lodged with the Branch Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 22nd October 2025.
- (v) If a typhoon signal no.8 (or above), extreme conditions and/or a black rainstorm warning signal is/are in force in Hong Kong at any time between 6:00 a.m. and 10:00 a.m. on the date of the SGM, the SGM may be postponed/adjourned to a later date and/or time in accordance with the bye-laws of the Company.

The Company will publish an announcement on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ooilgroup.com>) to notify the Shareholders that the SGM has been postponed/adjourned. Shareholders may also contact the Branch Share Registrar (telephone: (852) 2862 8555) for enquiries.

NOTICE OF SPECIAL GENERAL MEETING

The Company will publish a further announcement on the websites of the Stock Exchange and the Company to notify the Shareholders of the date, time and location of the postponed/adjourned SGM.

Shareholders should in any event exercise due care and caution when deciding to attend the SGM in adverse weather conditions.

- (vi) If any Shareholder has any particular access request or special needs for participating in the SGM, please contact the Branch Share Registrar (telephone: (852) 2862 8555) on or before 24th October 2025.
- (vii) The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

* *For identification purpose only*