



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

Charting a Green Course, Weaving an Intelligence World



2024 Sustainability Report

Content



Foreword



Building on Integrity, Advancing with Stability



Green Development, Protecting Our Home



Digital Empowerment , Promoting Global Connectivity



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1 Foreword

Foreword

About This Report



Reporting period

1 January, 2024 to December 31, 2024 (the "Reporting Period").

Scope of report

The scope of this report covers COSCO SHIPPING Holdings Co., Ltd. (hereinafter referred to as "the Company" or "COSCO SHIPPING Holdings") and its subsidiaries (hereinafter referred to as "the Group" or "We"). This report carefully selects the disclosed entities with "whether there is actual business operation" as the criterion for selection and filters out units and companies that have no actual business operation or that have actual operation with little or no impact based on the overall impact of the actual entities on the environment, society and governance of the Group. We selected three first-level subsidiaries, namely: COSCO SHIPPING Lines Co., Ltd. (hereinafter referred to as "COSCO SHIPPING Lines"), COSCO SHIPPING Ports Limited (hereinafter referred to as "COSCO SHIPPING Ports") Orient Overseas (International) Limited (hereinafter referred to as "OOIL") and its wholly-owned subsidiaries Orient Overseas Container Line Limited (hereinafter referred to as "OOCL"), as well as the subsidiaries covered by the financial reports of these three first-level subsidiaries. In case of special circumstances, the statistics of specific data will be explained in the corresponding part.

Reference standard

This report complies with the Environmental, Social and Governance Reporting Guide issued by The Stock Exchange of Hong Kong Limited (HKEx), Shanghai Stock Exchange Self-Disciplinary Supervision Guidelines for Listed Companies No. 14 – Sustainability Report (Trial Implementation) and the GRI Standards issued by the Global Reporting Initiative (GRI). The compilation of this report mainly follows the following basic principles:

Materiality	>	The report shall disclose the environmental, social and governance matters that are relevant to investors and other stakeholders and will have a significant impact on them.
Quantitative	>	Key performance indicators should be measurable so that the benefits of the environmental, social and governance policies and management systems can be evaluated and verified. Quantitative data should be accompanied by explanations for their purpose and impact, and comparative data should be provided when appropriate.
Balance	>	The report should provide an unbiased picture of the issuer's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.
Consistency	>	The issuer should use consistent methodologies to allow for meaningful comparisons of ESG data over time. The report should disclose the change of statistical methods (if any) or any other relevant factors that may affect meaningful comparison.

About COSCO SHIPPING Holdings

COSCO SHIPPING Holdings, a subsidiary of China COSCO SHIPPING CORPORATION LIMITED (COSCO SHIPPING Corporation). COSCO SHIPPING Holdings successfully listed on the HKEx on June 30th, 2005 (Stock Code: 01919), and on Shanghai Stock Exchange on June 26th, 2007 (Stock Code: 601919). COSCO Shipping holdings is currently positioned as a global digital supply chain operation and investment platform with container shipping as the core. It is the core company undertaking the vision of COSCO SHIPPING Corporation to "create a world-class global integrated logistics supply chain service ecology", and is committed to providing customers with a full-link solution of "container shipping + port + related logistics services".

Container shipping business

COSCO SHIPPING Holdings mainly operates international and domestic maritime container transport services and related businesses through its wholly-owned subsidiary COSCO SHIPPING Lines and indirectly controlled subsidiary Orient Overseas (International) Limited.

By the end of the Reporting Period, our self-operated fleet:

Capacity exceeds **3.3 million** TEUs

Calls at **629** ports across approximately **145** countries and regions worldwide

Operates a total of **429** shipping routes

Rapid growth in cargo volume achieved in Central and South America, Africa, and Southeast Asia regions

Port operation business

COSCO SHIPPING Holdings conducts loading, unloading and stacking operations of containers and bulk cargo terminals through COSCO SHIPPING Ports. COSCO SHIPPING Ports is committed to building a meaningful holding network around the world to provide customers with an integrated network leveraging linkage effect in cost, service, and coordination. COSCO SHIPPING Ports's terminal portfolio covers five major port clusters along the coast of China and the middle and lower reaches of the Yangtze River and major overseas hub ports in Europe, the Mediterranean, the Middle East, Southeast Asia, South America and Africa etc.

By the end of the Reporting Period, COSCO SHIPPING Ports

operates **39** ports worldwide manages a total of **375** berths, of which **226** are container berths

eached a current annual processing capacity of **124 million** TEUs.

Economic performance

In 2024

Audited operating income

233,859 million RMB

Audited operating costs

164,774 million RMB

Audited equity holder's attributable profit (net profit attributable to parent company)

49,100 million RMB

Audited corporate income tax

11,494 million RMB



External Recognitions

As a shipping industry with a high sense of social responsibility, during the reporting period, the Group insisted on technological innovation and model innovation in both corporate development and sustainable development, and won recognitions and commendations domestically and abroad for its achievements in realizing the harmonious coexistence of the economy, society and the environment:

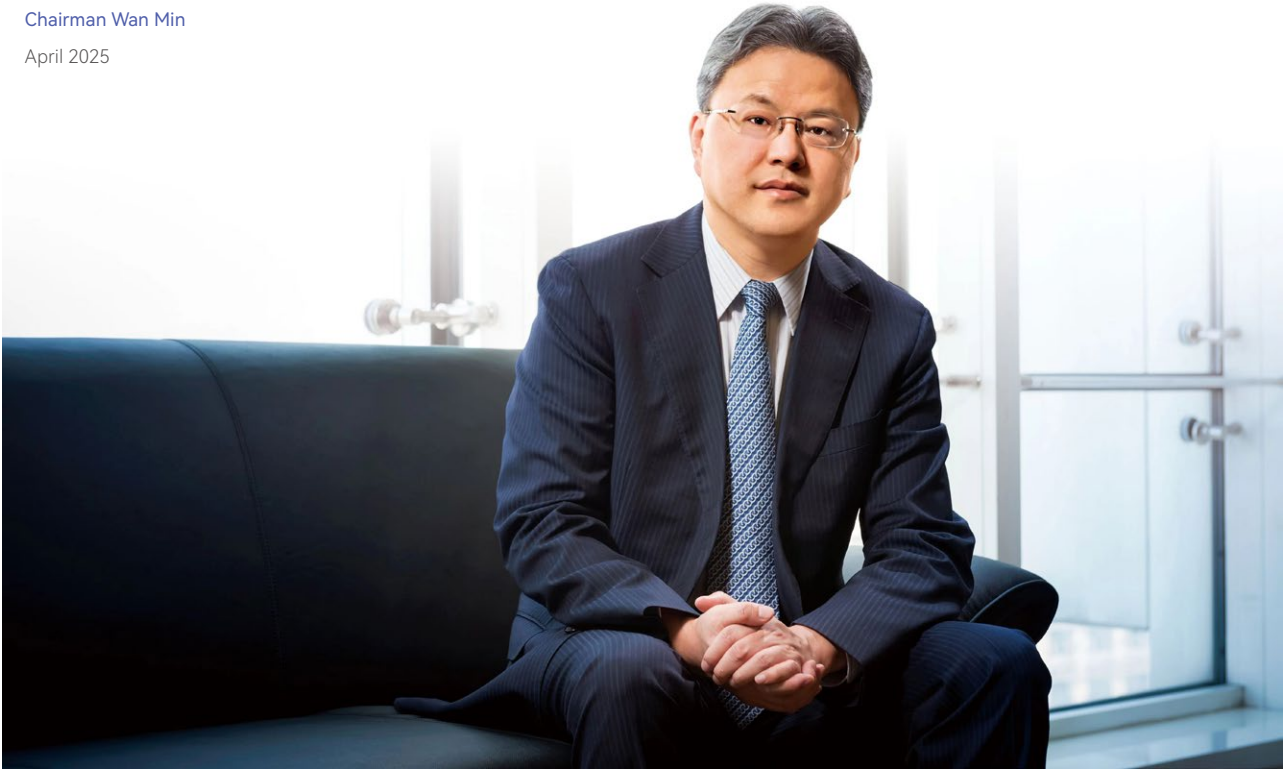
- COSCO SHIPPING Holdings' China A (601919. SS) is included in the Hang Seng (China A) Corporate Sustainability Benchmark Index and the Hang Seng (China A) Corporate Sustainability Benchmark Index Constituents.
 - COSCO SHIPPING Holdings' Hong Kong stocks (1919. HK) is included in the Hang Seng Corporate Sustainability Benchmark Index and the Hang Seng (Mainland and HK) Corporate Sustainability Index.
- OOIL is included in the Hang Seng Corporate Sustainability Benchmark Index;
 - OOIL is included in the FTSE4Good Index Series;
 - OOIL is listed as a constituent of the Dow Jones Sustainability Indices (DJSI).
- COSCO SHIPPING Ports is included in Hang Seng Corporate Sustainability Benchmark Index and Hang Seng Stock Connect China Central Government-Owned Enterprises ESG Leaders Index;
 - COSCO SHIPPING Ports is included in FTSE4Good Index Series.

<div>COSCO SHIPPING Ports was awarded International Business Magazine's the Most Sustainable Company (Ports Sector) Hong Kong, the Best CSR Company (Ports Sector) and the Best Shipping Port Operator</div> <div>2024. 03</div>	<div>COSCO SHIPPING Holdings was awarded the 2024 GoldenBee ESG Competitiveness · New Nature Economy Award</div> <div>2024. 06</div>	<div>COSCO SHIPPING Holdings was awarded the 2024 China Logistics ESG Model Enterprise</div> <div>2024. 08</div>
<div>COSCO SHIPPING Ports was awarded the China ITS Industry Alliance Standard Innovation Contribution Award (Awarded Project: Group Standard 'Technical Requirements for Port Unmanned Container Vehicles')</div> <div>2024. 03</div>	<div>OOCL received the 2024 Asia Cargo News AFLAS Awards - Best Green Shipping Line</div> <div>2024. 06</div>	<div>COSCO SHIPPING Ports was awarded Global Business Outlook's the Most Socially Responsible Port Operator</div> <div>2024. 08</div>
<div>COSCO SHIPPING Ports was awarded World Business Outlook's Most Sustainable Company in Ports Sector China 2024 and Best Shipping Ports Operator China 2024</div> <div>2024. 04</div>	<div>OOCL Recognized in S&P Global Sustainability Yearbook (China Edition) 2024 - Top 1% of S&P Global CSA score among Chinese Companies</div> <div>2024. 07</div>	<div>COSCO SHIPPING Ports was awarded the third prize of Science and Technology Award of China Federation of Logistics and procurement (Awarded project:< CSP Port Energy Digital Supervision Platform > with CSP Wuhan Port)</div> <div>2024. 08</div>

<div>COSCO SHIPPING Ports was awarded "Outstanding Award in the Port and Shipping Technology Innovation Track of the third 'Smart Port and Shipping' Data Innovation Application Competition by China Transport Telecommunications & Information Center, China Ports & Harbours Association (Awarded project:< CSP Port Energy Digital Supervision Platform > with CSP Wuhan Port)</div> <div>2024. 08</div>	<div>COSCO SHIPPING Holdings was awarded the ESG Best Practice Cases for Listed Companies by the China Listed Companies Association</div> <div>2024. 11</div>	<div>COSCO SHIPPING Holdings was awarded the Guoxin Cup ESG Golden Bull Top 100 by China Securities Journal</div> <div>2024. 12</div>
<div>COSCO SHIPPING Holdings was listed in the Wall Street New's third "Zero Carbon Future · ESG Innovation Practice List"</div> <div>2024. 09</div>	<div>COSCO SHIPPING Holdings was selected as one of the 11th Top 100 Hong Kong Listed Companies list</div> <div>2024. 11</div>	<div>COSCO SHIPPING Holdings was awarded 2024 Elite Board Secretary Award by Cailian Press</div> <div>2024. 12</div>
<div>COSCO SHIPPING Holdings was awarded the "Phoenix Star Award for Most Socially Responsible Listed Company" (initiated by Phoenix television)</div> <div>2024.09</div>	<div>COSCO SHIPPING Holdings was awarded the 2024 Cailian Press Zhiyuan Award – Social Responsibility Pioneer Enterprise Award</div> <div>2024. 11</div>	<div>COSCO SHIPPING Holdings was awarded the 2024 Best Listed Company Board of Directors at the list of China Listed Companies Word of Reputation List by Daily Economic News</div> <div>2024. 12</div>
<div>COSCO SHIPPING Holdings was listed in the "2024 China ESG Listed Companies Pioneer 50 List in Beijing, Tianjin and Hebei"</div> <div>2024. 09</div>	<div>OOCL received the 2024 Hong Kong Sustainability Award -Merit Award (Large Organisation Category) from The Hong Kong Management Association (HKMA)</div> <div>2024. 11</div>	<div>COSCO SHIPPING Holdings was awarded the 2024 Shanghai Securities News Golden Quality Award – ESG Award</div> <div>2024. 12</div>
<div>COSCO SHIPPING Holdings was awarded the 26th Golden Bull Award for Listed Companies – the Golden Trust and Disclosure Award by China Securities Journal</div> <div>2024. 11</div>	<div>COSCO SHIPPING Ports was awarded the Best Corporate Governance and ESG Award 2024 – Special Mention by Hong Kong Institute of Certified Public Accountants</div> <div>2024. 11</div>	<div>COSCO SHIPPING Holdings was awarded the Innovation and Sustainability Award by Cailian Press</div> <div>2024. 12</div>
<div>COSCO SHIPPING Holdings was included in the 2024 NetEase Finance ESG Excellence Practice Case – Annual Dual Carbon Pioneer</div> <div>2024. 11</div>	<div>COSCO SHIPPING Ports was awarded International Finance's the Most Innovative Port Operator</div> <div>2024. 11</div>	<div>COSCO SHIPPING Ports was awarded the top 3 first Prize in the seventh "Blooming Cup" 5G Application Special International Invitational by China Academy of Information and Communications Technology (CAICT) and China Communications Standards Association (CCSA) (Project Title: Innovative application of overseas 5G Smart Port)</div> <div>2024. 12</div>

Message from the Chairman

COSCO SHIPPING Holdings Co., Ltd.
Chairman Wan Min
April 2025



In 2024, global trade is progressing slowly amidst low economic growth and rising geopolitical risks. The container shipping market is rapidly evolving under the intertwined influences of structural overcapacity, profound changes in alliance structures, and increasingly stringent regulatory policies. Leading global liner companies are embarking on a new competition as they explore integrated operations and low-carbon transformation.

This year, adhering to the requirements of "container shipping + port + related logistics services" integrated operations, we optimized resource allocation around strategic implementation and customer needs, strengthened the empowerment of industrial development through innovative achievements, and firmly advanced deep reforms with a systematic mindset, achieving the set goals of stabilizing and strengthening supply chains while improving quality and efficiency.

Facing the uncertainties of the external environment, we focused on our core responsibilities, strengthened our strategic resolve, accelerated the scaled development of the overall capacity of our dual-brand fleet, as well as the transition to new energy and the renewal of ship types. Simultaneously, we expedited the continuous growth of our dual-brand container fleet, consolidating our leading scale competitive advantage in the industry and firmly securing the certainty of our operations.

Building on scale, we accelerated the global integrated and balanced network layout of land and sea. The Ocean Alliance's cooperation was extended to 2032, releasing positive expectations for stable operations. The iteratively launched Alliance DAY9 product achieved higher route frequency, broader coverage, and better service quality, further enhancing the competitive advantage of east-west trunk routes. We achieved high-speed growth in cargo volume in emerging markets, highlighting the leap in capabilities based on scaled advancement. We historically inaugurated the COSCO SHIPPING Ports Chancay Terminal in Peru; enhanced the service capabilities of key hub ports such as the Port of Piraeus in Greece and Port of ABU DHABI in United Arab Emirates, deeply integrated into the construction of the Hainan Free Trade Port and the China Western Land-Sea Trade Corridor, and continuously upgraded the trunk and branch service network of Hainan Yangpu Regional International Container Hub Port.

We successfully held the 2024 Global Supply Chain Partner Summit and launched the " *Smart Supply Chain, Shared Green Future* " initiative to upstream and downstream supply chain partners, laying a solid foundation for building a more vibrant industrial and supply chain ecosystem. The widespread application of systems such as the Supply Chain Control Tower, Smart Warehousing, Smart Trailer, and Smart Customer Service accelerated the transition from "route products" to "digital supply chain products." Leveraging the global product management platform, COSCO SHIPPING Lines has accelerated the transition from "shipping route products" to "digital supply chain products." They have successively launched 18 series of combined products, including the "FlexiPack" Dynamic Packaging Product, "GlobalEase" Third-Country Product, and "SeaRail Link" with a total of 38 combined products introduced. These products extensively cover more than 90 countries and regions. The blockchain-based electronic Bill of Lading (eBL) international standard, spearheaded by the Global Shipping Business Network (GSBN), has passed a critical phase review in its development process. The installation rate of new IBOX equipment for containers reached 100%. The Smart PTI coverage of the My Reefer expanded from domestic to Australia and several Southeast Asian countries, with the initial results of building a fully digitalized ecosystem.

We actively adapted to new trends and requirements in green and environmental development, steadfastly following the path of green and low-carbon development. We closely monitored the implementation of environmental regulations such as the EU ETS; opened an EU ETS compliance account in Greece, advancing carbon emission trading in the EU ETS shipping industry to ensure compliance. We tracked and analyzed the CI operational status of our fleet by route and ship, ensuring maximum compliance through reasonable speed adjustments and energy-saving modifications. We upgraded four existing container ships to methanol dual-fuel vessels, contributing to the construction of the "Green Shipping Corridor" from Shanghai to Los Angeles. We issued the first Hi ECO Green Shipping Certificate based on GSBN blockchain-verified carbon emission traceability to BOE, creating environmentally friendly and low-carbon end-to-end transportation solutions for customers and setting a new benchmark for industry-wide carbon reduction collaboration.

We actively overcame the combined impacts of the Red Sea crisis, ship detours, port congestion, and adverse weather conditions, achieving the second-highest comprehensive on-time performance ranking in the Ocean Alliance. Our single-container daily fuel consumption increase was far lower than the average daily operational capacity increase.

We deeply advanced the three-year action plan for addressing the root causes and tackling key challenges in safety production, focusing on key areas such as ship navigation safety, dangerous goods transportation safety, fire safety, and seasonal safety work, strengthening hazard investigation and rectification, and fully ensuring the overall stability of ship and shore safety.

We accelerated the construction and optimization of the compliance management system, strengthening the awareness of legal and compliant operations among all employees. We integrated legal work, compliant operations, and risk prevention into the entire process of corporate governance and business management, effectively preventing and resolving major risks, and fully ensuring the Company's steady development.

We actively promoted the rejuvenation, specialization, and internationalization of our talent pool, closely focusing on the two new tracks of digital intelligence and green development. We implemented the Youth Relay Project, selecting 85 outstanding young talents to build a talent reserve for our global development strategy.

We continued to support rural revitalization, allocating 35 million yuan in assistance funds for targeted poverty alleviation, counterpart support, and related social welfare and charity projects. We actively donated 2.83 million yuan to Luolong County in Tibet, Yuanling and Anhua Counties in Hunan, and Yongde County in Yunnan, implementing 9 projects for livelihood improvement and industrial revitalization. We organized the "Love Across Mountains and Seas" campaign, directing donations to the Luolong region in Tibet. We participated in the "Central Enterprises' Consumption Assistance Spring Campaign" and the "Central Enterprises' Consumption Assistance Rural Revitalization Week" with total purchases reaching 9.33 million yuan, demonstrating the great love of our employees.

2025 marks the final year of the "14th Five-Year Plan" and the planning year for the "15th Five-Year Plan." Facing a more complex and volatile internal and external operating environment, we will adhere to the general principle of "seeking progress while maintaining stability," accelerate the scaled development of our dual-brand fleet and container fleet and remain in the industry's first tier.

While consolidating our advantages in the main European and American routes, we will deepen our expansion in emerging markets, driving growth in various market segments. At the same time, relying on "container shipping + port + related logistics services" integrated operations, we will promote the quality upgrade of global digital supply chain construction, enhance core functions, and improve core competitiveness. We will

focus on the two tracks of digital intelligence and green low-carbon development, striving to create integrated end-to-end products and services for customers, a global supply chain ecosystem for partners, and an internal digital intelligent operation platform. We will accelerate the development of strategic emerging industries, promote the aggregation of advanced production factors towards new quality productivity, and shape new development momentum and advantages.

We will advance supply chain architecture and process reforms, driven by customer and market demands, strengthen global supply chain investment operations, resource acquisition, and integration, enhance end-to-end product creation and delivery capabilities, and improve the scale and efficiency of supply chain business. We will accelerate the reform of the scientific and technological innovation system, systematically enhance the depth and breadth of innovation work, and use the continuously released potential of scientific and technological innovation to promote digital supply chain construction and green low-carbon transformation, accelerating the formation of production relations more suited to new quality productivity.

We will continue to strengthen collaborative operations with alliance members, ensuring the stable and efficient operation of the alliance; actively deepen the integration with customer industrial and supply chains, achieving precise matching of resources and demands, and creating industry-specific service benchmarks; relying on the GSBN digital platform, we will accelerate the construction of a digital ecosystem for upstream and downstream industrial chains. We will firmly grasp the three main lines of digital supply chain reform, scientific and technological innovation, and talent internationalization, accelerating the building of a rejuvenated, specialized, and internationalized talent pool.

We will legally ensure the formulation and implementation of reform plans, regulations, labor contracts, and collective contracts closely related to employee interests. We will pay more attention to the humanistic care and psychological counseling of employees, making them feel more fulfilled and happier.

We will continue to carry out consumption assistance and project assistance, promoting livelihood improvement and rural revitalization in counterpart support regions.

Though dreams may be distant, pursuing them makes them attainable. Though wishes may be challenging, persistence makes them achievable. In 2025, we will spare no effort to forge new advantages for higher-quality development and contribute even greater strength to create a world-class global integrated logistics supply chain service ecology.

Performance Highlights

Container shipping business

Port business

Economic performance

The capacity of COSCO SHIPPING Holdings' self-operated container fleet has exceeded Capacity exceeds


3.3 million TEUs

Ports of Call across countries and regions worldwide

629 ports 145

Shipping Routes Operates a total of

429 routes



Environmental performance

Comparing to 2023, the GHG emission intensity decreased by

17.86 %

Biofuel used

61,314 tons

Comparing to 2023, the SOx emission intensity decreased by

9.21 %

Comparing to 2023, the NOx emission intensity decreased by

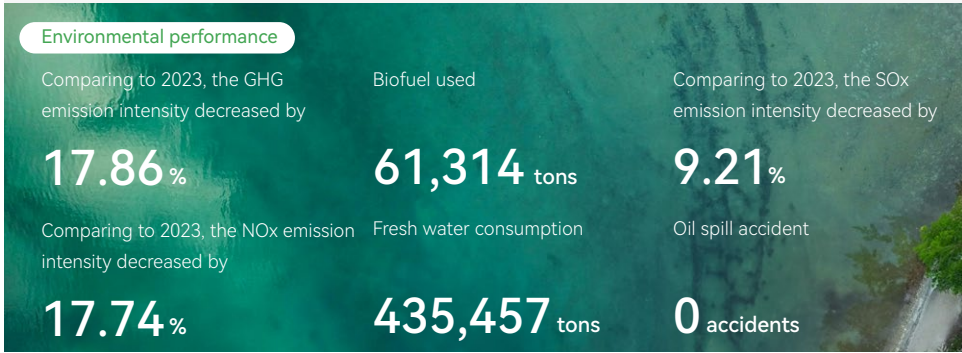
17.74 %

Fresh water consumption

435,457 tons

Oil spill accident

0 accidents



Economic performance

Number of ports

39

Number of berths

226

Annual processing capacity totaled


124 million TEUs

Number of berths

375

Total terminal throughput

114 million TEUs



Environmental performance

Greenhouse gas emissions equivalent

203,945 tons

Shore power connection in domestic controlled terminals achieved a year-on-year increase by

47 %

Solar power generation


7,845,707 kWh

Power generation by photovoltaic systems reduced the GHG emission by approximately

5,200 tons of CO₂ equivalent

Waste water discharge

1,199,886 cubic meters



Social performance

Employment training

Average employee training time

47 hours

Total turnover rate

2.69 %

Safety index

Number of work-related deaths in the past 3 years

0 cases

Community

Total number of people participating in community or public welfare activities

4,403

Total number of hours of participation in community or public welfare activities

12,757




Board Statement



Board Responsibility

The Board of Directors of COSCO SHIPPING Holdings is responsible for formulating the Company's overall sustainability strategy, overseeing and coordinating sustainability-related risk management, and is the highest responsible and decision-making body for sustainability matters. The Board of Directors has the ultimate responsibility for COSCO SHIPPING Holdings' ESG strategy and disclosure. The Group regularly evaluates the materiality of environmental, social and governance issues, and analyzes to makes decisions on the potential impact and opportunities of the overall strategy.



Risk Identification

A Risk Control Committee is established under the Board of Directors, responsible for identifying, analyzing, managing, and timely controlling ESG-related risks and making decisions on sustainability-related matters. The Risk Control Committee regularly reports the list of identified risks to the Board of Directors and provides risk analysis and decision-making support.



Materiality Analysis

The Group pays continuous attention to the needs of internal and external stakeholders and identifies and evaluates material sustainability-related issues according to the communication and feedback of stakeholders to keep improving the sustainability strategy. During the Reporting Period, the Group conducted stakeholder surveys, updated the material issues, and defined the priorities of sustainability-related management.



Target Progress

The Group has set five environmental targets, including greenhouse gas emission reduction target, energy upgrade target, ballast water management target, exhaust emission reduction target, and waste reduction target. In 2024, the Board of Directors continued to pay attention to the progress towards the environmental targets, supervise sustainability tasks related to the target, and review target achievement.



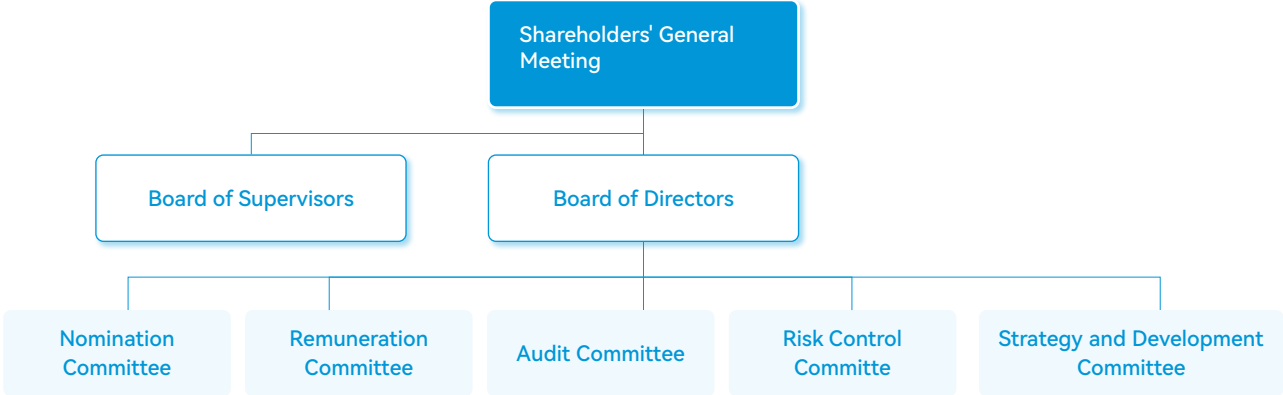
2 Building on Integrity, Advancing with Stability



COSCO SHIPPING Holdings strictly adheres to laws and regulations domestic and abroad, builds an enterprise compliance culture with the law as the cornerstone, strengthens corporate governance through robust management, focuses on corporate governance, sustainability-related governance, risk management, and business ethics with a sense of responsibility, and protects the rights and interests of all stakeholders with the goal of win-win situation, and promotes high-quality development of the Company.

Corporate Governance

COSCO SHIPPING Holdings has the Shareholders' General Meeting as the highest decision-making body to decide on major issues of operation and management to protect shareholders' rights and interests. The Shareholders' General Meeting consists of the Board of Directors and the Board of Supervisors. The Board of Directors is responsible for managing and making decisions on the daily business of the enterprise, and it is underpinned by five professional committees, which perform their duties in accordance with *Code of Corporate Governance for Listed Companies, Exchange Listing Rules, The Articles of Association, Rules of Procedures of The Board Of Directors*, comprehensively safeguarding the common interests of the Group and its shareholders in a comprehensive manner.



Board of Directors of COSCO SHIPPING Holdings

COSCO SHIPPING Holdings attaches great importance to the diversity and professionalism of Board members. The Board of Directors includes 3 independent non-executive directors, with independent directors accounting for 37.5%, and includes 1 female director. Members of the Board of Directors have extensive industry experience and professional knowledge in the extensive of public service, smart manufacturing, education, shipping, the internet, digitalization, enterprise management, financial accounting, risk control, and compliance management, etc., which enhance the decision-making level of the Company from a comprehensive and scientific perspective. During the reporting period, the Group held 3 independent director meetings, with an attendance rate of 100%.

During the reporting period

The Board of Directors includes

3 independent non-executive directors

Includes

1 female director

The Group held

3 independent director meetings

With an attendance rate of

100%



Sustainable Development Governance

Sustainability is a key element of COSCO SHIPPING Holdings' business development. The Group consistently enhances its sustainable development governance framework throughout its operations, to ensure that sustainability is fully integrated into strategic planning and decision-making. During the reporting period, COSCO SHIPPING Holdings further refined the sustainable development governance framework, establishing a three-tier structure with the Board of Directors as the highest responsible body for leading and overseeing sustainability-related work, the ESG Department responsible for organization and conduct, and Sustainability-Related Functional Departments responsible for implementation, which ensures that the Board of Directors and management provide oversight, guidance, and support for the Group's sustainability-related work. The composition, responsibilities, and method of reports for each level of our governance structure are as follows:

Level	Governance Body	Composition	Responsibilities	Reporting Method
Decision-making Level	Board of Directors	Board Members	<ul style="list-style-type: none">• Guide and review COSCO SHIPPING Holdings' sustainability-related policies, strategies, and targets.• Oversee and review the assessment of sustainability-related impacts, risks, and opportunities.• Regularly monitor the progress and completion of sustainability-related targets.• Approve COSCO SHIPPING Holdings' sustainability report.• Supervise and provide guidance on the implementation of sustainability-related work.	
Management Level	ESG Department	The core department leaders for sustainability of COSCO SHIPPING Holdings, OOIL, COSCO SHIPPING Ports	<ul style="list-style-type: none">• Develop COSCO SHIPPING Holdings' sustainability strategy, monitor and evaluate its implementation progress and performance, and set overall targets and key outcomes.• Take the lead in sustainability-related risk and opportunity identification, assessment, and management, and incorporate sustainability-related risk management into the Group's risk management processes.• Develop and update COSCO SHIPPING Holdings' sustainability-related policies and ensure the implementation of these policies.• Review COSCO SHIPPING Holdings' sustainability report, and regularly disclose its actions and performance on sustainability to shareholders and the public.• Monitor and evaluate COSCO SHIPPING Holdings' sustainability performance, and propose improvement measures to continuously enhance sustainability performance.• Coordinate sustainability-related work across the Group's subsidiaries, centralize resource allocation, and ensure comprehensive implementation of sustainability strategies.• Engage and collaborate with stakeholders to understand and respond to their expectations and concerns.• Plan and organize sustainability-related training to build the Board's and management's professional capabilities in sustainability management and enhance employees' understanding of sustainability.• Closely monitor new regulatory developments and provide recommendations to the Board.	Report to the Board of Directors at least annually
Executive Level	Sustainability-Related Functional Departments	The leaders of sustainability-related departments in COSCO SHIPPING Holdings and its subsidiaries	<ul style="list-style-type: none">• Develop and implement sustainability action plans related to departmental functions, and promote the implementation and realization of sustainability-related targets.• Responsible for data collection and analysis related to departmental functions, regular information management, and reporting.• Establish departmental sustainability mechanisms, conduct routine sustainability management, and performance evaluations.	Regularly communicate and report to the ESG Department

COSCO SHIPPING Holdings Sustainability Development Governance Framework

Capacity Building for Sustainable Development Governance Structure

Board members have extensive professional experience and backgrounds in shipping, risk management, compliance, accounting, smart manufacturing, and digitalization, covering the Group's core business and key areas of the industry. The Board of Directors and relevant functional departments enhance their understanding of the latest sustainability policies, trends, and industry concerns through training and exchanges with sustainability experts, ensuring effective fulfilment of their roles in the sustainability development governance framework.

To improve the Board of Directors and ESG Department's professional capabilities in sustainability management, we periodically invite external experts to conduct specialized sustainability training for the Board and management. In the future, COSCO SHIPPING Holdings will further develop sustainability training plans to enhance the Board's, management's, and employees' understanding of sustainability.

Report Mechanism on Sustainable Development Information

The Group has optimized its internal sustainability information reporting mechanism. The Legal and Risk Management Department reviews the annual sustainability report and submits it to the COSCO SHIPPING Holdings Board and senior management for review and approval, regularly disclosing COSCO SHIPPING Holdings' sustainability actions and performance to shareholders and the public, ensuring the accuracy, transparency, and timeliness of the sustainability report.

Sustainable Development Oversight Framework

During the reporting period, the Group held Board meetings to review and approve the annual sustainability report, green shipping proposals, and other sustainability matters, with a 100% attendance rate. The ESG Department periodically holds meetings to discuss updates to sustainability-related laws and regulations, material topics assessments, and other important ESG matters.

To ensure the effective achievement of sustainability targets, we regularly collect data to track and review the progress. Under the Board of Directors' leadership, we set overall sustainability targets and incorporate sustainability-related indicators and targets into the performance evaluations of each responsible unit, ensuring the implementation of sustainability strategies.



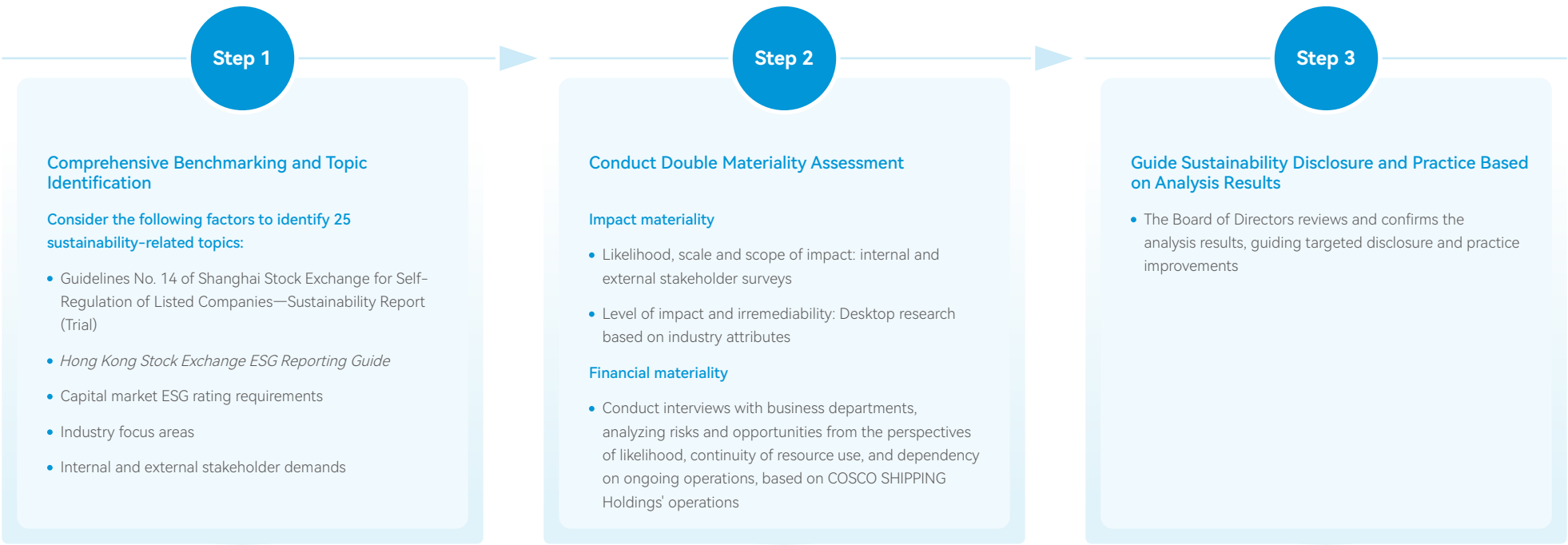
Stakeholder Engagement

In managing sustainability targets, the Board of Directors is responsible for guiding and reviewing the Company's sustainability policies, strategies, and targets. COSCO SHIPPING Holdings highly values stakeholder expectations and actively builds internal and external stakeholder engagement platforms to understand their opinions and expectations regarding the Group's sustainability efforts, providing important references for our decisions and strategies. During the reporting period, we maintained communication with stakeholders through various channels to build trust and close cooperation, helping us actively respond to stakeholder requests in Building on Integrity (corporate governance), Green Development (environmental protection), Digital Empowerment (Products and services), Joint Efforts (employee management), and Demonstrating Responsibility (social responsibility), continuously improving sustainability management.

Category	Topics		Stakeholders		Channels for communication	
Building on Integrity	<ul style="list-style-type: none">Corporate governanceAnti-bribery and anti-corruption	<ul style="list-style-type: none">Anti-unfair competitionDue diligence	<ul style="list-style-type: none">Public interest organizations/NGOs/ Industry associationsInvestors/ShareholdersEmployeesMedia partners	<ul style="list-style-type: none">Business partnersGovernment/Regulatory authoritiesCustomers	<ul style="list-style-type: none">Company websiteInvestor mailboxInvestor hotlineSSE E-interactive platformWechat official accountCapital market day	<ul style="list-style-type: none">Broker strategy meetingsInvestor researchRoadshows/reverse roadshowsShareholders' general meetingInformation announcements
Green Development	<ul style="list-style-type: none">Pollutant discharge and disposalWaste disposalEnergy managementUsage of resources	<ul style="list-style-type: none">Water resources managementClimate change tacklingBiodiversityEnvironmental compliance management	<ul style="list-style-type: none">Business partnersMedia partnersPublic interest organizations /NGOs/ Industry Associations	<ul style="list-style-type: none">Government and regulatory authoritiesSocial organizationsSuppliers and contractors	<ul style="list-style-type: none">Investor mailboxInvestor hotlineSSE E-interactive platform	<ul style="list-style-type: none">Press releasesInterviewsPerformance briefings
Digital Empowerment	<ul style="list-style-type: none">Customer serviceData security and customer privacy protectionInnovation-driven	<ul style="list-style-type: none">Intellectual property protectionSafety of shipping	<ul style="list-style-type: none">Public interest organizations /NGOs/ Industry associationsMedia partnersBusiness partners	<ul style="list-style-type: none">CustomersInvestors/Shareholders	<ul style="list-style-type: none">Press releasesCommunity eventsOn-site reviewsInformation announcementsInterviews	<ul style="list-style-type: none">Performance presentationsShareholders' general meetingRoadshows/reverse roadshowsInvestor summitsTechnical training
Joint Efforts	<ul style="list-style-type: none">Compliance employmentOccupational health and safetyEmployee training and development	<ul style="list-style-type: none">Diversity and equal OpportunitiesEmployee remuneration and benefits	<ul style="list-style-type: none">EmployeesMedia partners	<ul style="list-style-type: none">Government/Regulatory authoritiesOthers	<ul style="list-style-type: none">Employee trainingEmployee communication/forumsEmployee satisfaction meetingsInterviewsPerformance briefings	<ul style="list-style-type: none">Public mailboxInformation announcementsPress releasesTechnical training
Demonstrating Responsibility	<ul style="list-style-type: none">Supplier managementContributions to the society (including fair shipping)	<ul style="list-style-type: none">Rural revitalization	<ul style="list-style-type: none">Suppliers and contractorsMedia partners	<ul style="list-style-type: none">Government/Regulatory authorities	<ul style="list-style-type: none">Public mailboxInformation announcements	<ul style="list-style-type: none">Press releasesSupplier evaluationsInterviews

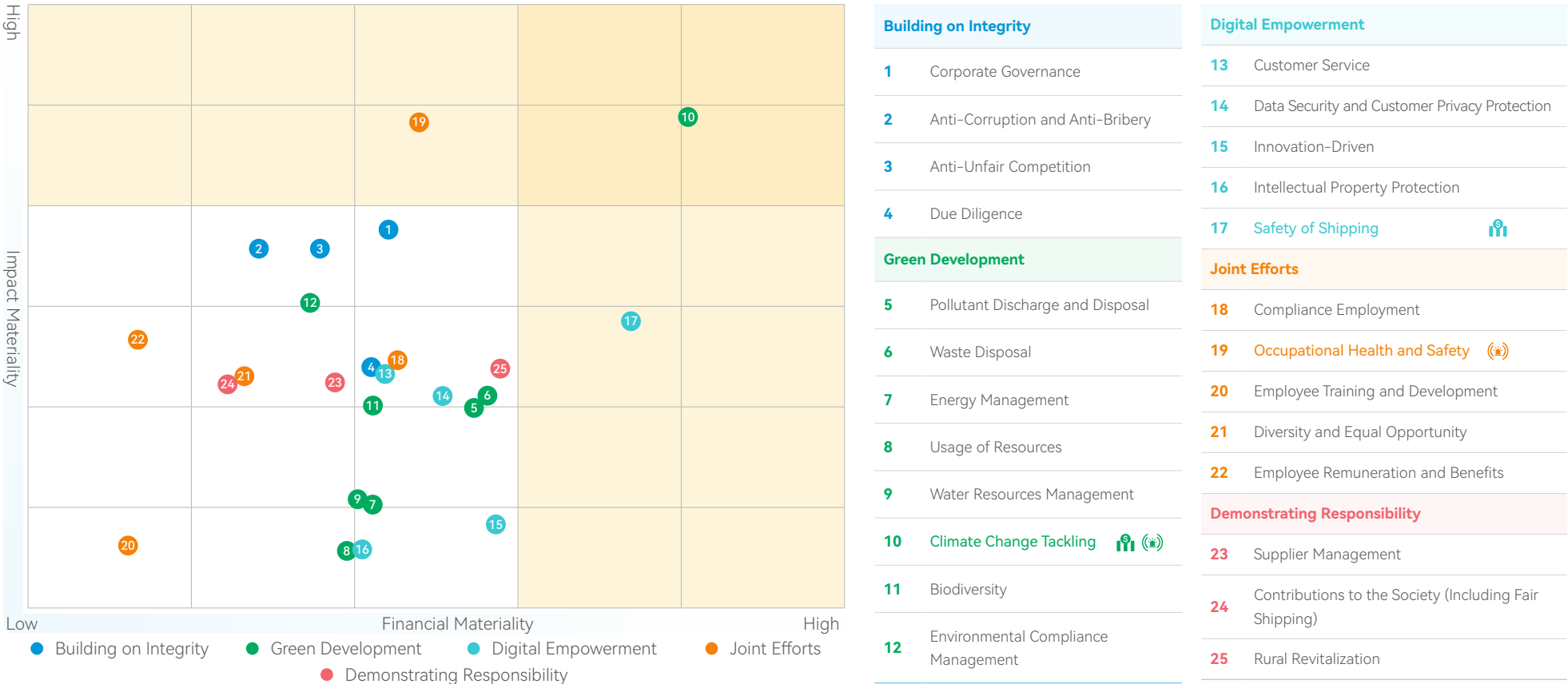
Material Topics

Material topics are the starting point and core of the Group's sustainability strategy planning, risk and opportunity management, and information disclosure. In 2024, the Group comprehensively analyzed regulatory requirements, capital market ESG rating requirements, industry focus areas, and internal and external stakeholder demands and established a list of topics related to sustainability, to identify the Group 's material sustainability-related topics. Based on the Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial), we conducted a double materiality assessment, analyzing whether each material topic has a major impact on the Company's business model, operations, development strategy, financial positions, operating results, cash flows, and financing methods and costs (hereinafter referred to as "financial materiality"), and whether the Company's performance in that topical area has a material impact on the economy, society, and environment (hereinafter referred to as "impact materiality").



Double Materiality Analysis

Based on the above analysis, the Group identified 25 material topics, including 2 issues with financial materiality and 2 issues with impact materiality, which are climate change tackling, safety of shipping, and occupational health and safety. For topics with financial materiality, the Group analyses and discloses the core content in accordance with the four key aspects "Governance, Strategy, Impacts, Risks and opportunities management, Indicators and targets" in this report. The 2024 materiality matrix of COSCO SHIPPING Holdings is as follows:



Risk Management

Risk management is a crucial pillar for stable operations. COSCO SHIPPING Holdings places great importance on corporate risk control, comprehensively identifying and assessing various risks in business processes, continuously improving risk management and warning mechanisms, and integrating risk management into corporate strategy, business planning, and internal control systems with reference to the international COSO Enterprise Risk Management (ERM) framework and domestic Basic Rules for Enterprise Internal Control, laying a solid foundation for sustainable development.

Risk Management Framework

The Board of Directors of COSCO SHIPPING Holdings is the highest decision-making body for risk management, responsible for overseeing risk management. Under the Board of Directors' supervision and guidance, we have established a risk management framework, setting up a Risk Control Committee to lead risk management efforts, identify and assess major risks, review the effectiveness of risk controls, and provide feedback and recommendations to the Board of Directors. The risk management department is responsible for building the risk management system, developing risk management policies, monitoring major risks, and implementing risk management tasks.

The Group conducts annual major risk identification and assessment to form an annual risk assessment report, which is reviewed by the Board of Directors. The Risk management department, under the guidance of the Risk Control Committee, decomposes risk management tasks and assigns them to responsible departments. The responsible departments develop and implement risk management and response measures, integrating risk management into key business processes. They also conduct effectiveness reviews of risk management processes and control measures to ensure the implementation of risk management measures.

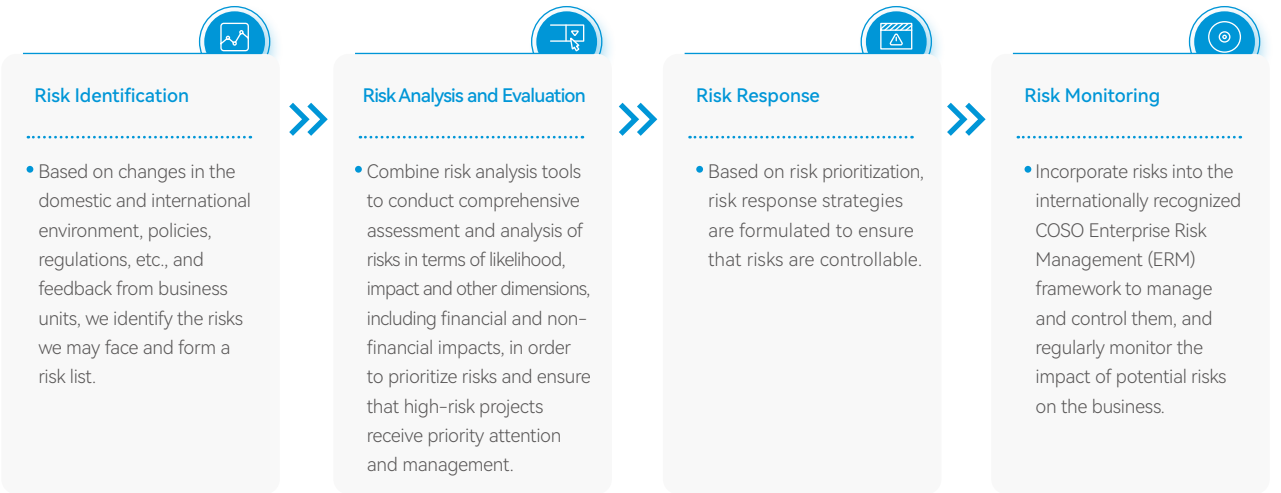
Risk Management System

The Group continuously improves its risk management system, formulating the *Risk Management, Internal Control, and Compliance Management Manual* to effectively guide risk management. In accordance with the *Risk Management and Internal Control Management System*, COSCO SHIPPING Holdings implements risk assessment, identification, and rectification, organizing annual risk assessments by departments based on business and actual operation situation, and compiling risk management reports to ensure the Group's long-term development.

Additionally, COSCO SHIPPING Holdings has established a warning mechanism for major risks and an emergency response mechanism for emergencies, continuously identifying and tracking major risks to ensure that it is aware of the background and current status of the risks, fully preventing the occurrence of unexpected risks. On a quarterly basis, the Group tracks the control and management of annual major risks, summarizes and analyzes the external environment, monitors the trend of changes in the impact of each significant risk on the Group, and issues quarterly risk briefing notes. Furthermore, the Group continuously tracks and analyses the impact of hotspot events leading to changes in major risks and takes preemptive measures for related major risks.

Risk Management Process

Identifying and effectively managing various risks, deeply integrating risk management into daily operations and major strategic decisions, is key to reducing potential economic losses and achieving stable operations. The Group has established a risk management process to comprehensively identify, assess, respond to, and monitor various risks, improving management levels, effectively reducing the probability and impact of risks, and providing a solid foundation for sustainable development.



Risk Management Process

Sustainability Risk and Opportunity Identification and Response

During the reporting period, the Group fully integrated sustainability-related risk and opportunity identification into its enterprise risk management process. We have identified and assessed topics with significant financial impacts on the Group for risk management. Additionally, in accordance with the *ESG Special Report Compilation for Listed Companies Controlled by Central Enterprises*, the Task Force on Climate-related Financial Disclosures (TCFD) standards, the Hong Kong Stock Exchange ESG Reporting Guide, and Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies-Sustainability Report (Trial), we conducted climate change-related risk identification and response (see "3.1 Climate Change Tackling" for details).

Climate Change Tackling



Physical Risks

- Strengthen meteorological monitoring and formulate special emergency plans for extreme weather.
- Use meteorological navigation services to select optimal ship routes, reducing the impact of extreme weather on ship navigation.
- Regularly maintain ship and port facilities to ensure normal operation.

Transition Risks

- Actively explore ship biofuel technology, strengthen port distributed photovoltaic construction, and increase the proportion of renewable energy use.
- Continuously develop green shipping products and provide a carbon emission calculator to enhance market competitiveness.
- Closely track climate change and environmental protection-related laws and regulations, improving internal management measures.
- Continuously improve the quality of sustainability report disclosure and data.

Safety of Shipping



Dangerous Goods Transportation Risks

- Revise dangerous goods management systems.
- Develop dangerous goods operation management software systems.
- Enhance identification capabilities, such as suspected dangerous goods vocabulary and digital solutions.
- Multi-faceted efforts to strengthen publicity, requiring truthful declarations and honest transportation.
- Continue cooperation with regulatory authorities to strengthen source control.

Armed and Piracy Attacks Risks

- Develop and implement regulations and work guidelines to guide ship fleets in executing security measures.
- Conduct 24-hour, 360-degree dynamic tracking and monitoring of owned ships.
- Arrange armed escorts for high-risk routes, avoiding geopolitically tense area.
- Equip ships with safe rooms as retreat locations.

Sustainability-related Risk Response Measures

Risk Management Review and Supervision

COSCO SHIPPING Lines conducts regular risk management practices, periodically monitors and controls various risks, and establishes a rigorous internal control evaluation system. COSCO SHIPPING Lines, in accordance with the three-year overall work plan for internal control supervision and evaluation from 2023 to 2025 conducted internal control system effectiveness supervision and evaluation of its subsidiaries during the reporting period, continuously strengthening the effectiveness of its subsidiaries' internal control systems, ensuring that subsidiaries operate legally, compliantly, and efficiently, and promoting the achievement of business targets and sustainable development. As of the end of the reporting period, COSCO SHIPPING Lines had conducted supervision and evaluation of the design and implementation effectiveness of internal controls for all subsidiaries and formulated a rectification plan based on the evaluation results, regularly tracking the progress of rectification of internal control deficiencies. To ensure the effectiveness of internal control and risk management supervision, COSCO SHIPPING Holdings engages a third party to carry out annual internal control evaluation every year, actively seeking external expert opinions to improve internal control and risk management. During the reporting period, subsidiaries of COSCO SHIPPING Holdings invited external consulting agencies to conduct internal control evaluations.

COSCO SHIPPING Ports comprehensively sorted out the existing standards on risk management, internal control and compliance, conducted gap analyses based on COSCO SHIPPING Holdings' risk control requirements, and compiled three standard documents based on COSCO SHIPPING Ports' operation and management status. Additionally, COSCO SHIPPING Ports has further clarified the focuses of internal control evaluation, risk assessment and compliance management, unified the management concepts and behavioral standards, enhanced the ability to prevent and resolve major risks, and effectively achieved the control objective of "strengthening internal control, preventing risks, and promoting compliance."

OOIL requires its subsidiaries to identify, assess, control, review, and report operational risks based on their functions and geographical scope, achieving strong risk monitoring through the management of operational risks in daily business activities.

During the reporting period, subsidiaries of COSCO SHIPPING Holdings invited external consulting agencies to conduct internal control evaluations to ensure the effectiveness of risk management strategy design and implementation.



Business Ethics

COSCO SHIPPING Holdings firmly believes that good business ethics are key to the Company's healthy and sustainable development. We strictly comply with relevant laws and regulations and are committed to ensuring that all business activities adhere to the highest ethical standards, adopting a zero-tolerance attitude towards any unethical behavior such as corruption, bribery, and monopolistic practices. We have established a series of business ethics management systems and standards and conduct various training programs to provide employees with comprehensive business ethics guidelines, strengthening their awareness of business ethics. During the reporting period, there were no major litigation cases involving corruption or unfair competition.

Integrity and Anti-Corruption Management

COSCO SHIPPING Holdings strictly complies with the *United Nations Convention Against Corruption*, the *Foreign Corrupt Practices Act (FCPA)*, the *Criminal Law of the People's Republic of China*, and the *Interim Provisions on Prohibition of Commercial Bribery 1996 (1996 Commercial Bribery Interim Provisions)*, formulating and issuing corresponding anti-corruption regulations to strictly manage all business activities, explicitly prohibiting any employee from offering, accepting, or soliciting any form of bribery, or utilizing a third party to offer, accept, or solicit any form of bribery.

COSCO SHIPPING Holdings regularly conducts commercial bribery and corruption risk assessments, identifying high-risk business processes, and continuously improves integrity and anti-corruption management risk control measures. During the reporting period, COSCO SHIPPING Holdings conducted regular internal and external audits on integrity, continuously scanning and preventing any bribery and corruption risks.

Whistleblowing and Whistleblower Protection

The Group has established a comprehensive compliance management whistleblowing mechanism and accessible reporting channels, formulating the *Reporting Management Regulation of COSCO Shipping Holdings*, and encourages all employees and external stakeholders to report or complain about violations. After a whistleblower initiates a real-name report, we will notify the whistleblower within 15 working days to acknowledge the receipt of the report and process the investigation.

During the investigation, we will provide feedback to the whistleblower on the progress as appropriate. Upon full completion of the investigation, the Group will take appropriate action based on the investigation results. If the relevant personnel have indeed violated the provisions of compliance management and relevant laws, regulations and policies, he/she will be punished seriously in accordance with the provisions of the relevant procedures of the Company, and the relevant responsible persons will be held accountable as appropriate. In case of suspected crimes, they will be transferred to the state supervisory authorities and judicial authorities in accordance with the law.



Whistleblowing Channels



Reporting Process

The Group has established a whistleblower protection mechanism, explicitly prohibiting any form of discrimination or malicious infringement against whistleblowers, such as dismissing, demoting, suspending, threatening, harassing in any other form against whistleblowers, or personal injury. We strictly protect the privacy of whistleblowers. In the process of verifying the whistleblower information, we promise neither actively inquire about the whistleblower information nor voluntarily disclose the whistleblower information, and strictly limit access to whistleblowing-related information to authorized personnel only.

Integrity Culture Building

COSCO SHIPPING Holdings, in accordance with the requirements of the *China Securities Regulatory Commission*, the Shanghai Stock Exchange, the Hong Kong Stock Exchange, and *The Listed Companies Association of Tianjin*, regularly conducts business ethics training for directors, supervisors, and senior management to ensure that relevant members prioritize the Company's interests and adhere to ethical standards. The training covers topics such as the reform of the independent director system of listed companies, listed company director responsibility training, and explanations and publicity of directors', supervisors', and senior management's responsibilities, commitment statements, appointment notices, business ethics, listing rules, and financial compliance.

In 2024

COSCO SHIPPING Holdings conducted 4 business ethics training sessions for all directors, supervisors, and senior management.



The Group continues to conduct integrity training and publicity for employees, strengthening their integrity awareness and red-line awareness, and implementing business ethics culture from top to bottom. During the reporting period, the Group carried out a series of business ethics publicity activities, including integrity education month, *Warning Records of Enterprise Corruption* disciplinary warning education, and "Integrity Window" email publicity, enhancing employees' awareness of integrity and compliance, and creating a clean and positive atmosphere.

case "Cherish Relationships in Heart, Uphold Integrity in Action" Integrity Education Month Activity

In October 2024, COSCO SHIPPING Lines conducted an integrity education month activity with the theme "Cherish Relationships in Heart, Uphold Integrity in Action". The activity combined positive incentives with negative warnings, conducting political theory learning, legal education, case studies, and themed activities, fully leveraging the infiltration and constraint functions of integrity culture, building a "firewall" of integrity across the system, and further creating a clean, positive, and united atmosphere.

During the integrity education month, COSCO SHIPPING Lines fully leveraged cultural leadership and employee creativity, conducting an integrity culture works selection activity, collecting over a thousand works in various forms such as calligraphy, painting, photography, poetry, seal carving, paper-cutting, and short videos. Through expert selection, outstanding works were compiled into the "Embrace Integrity with Depth" culture works collection, and outstanding short videos were selected for the third phase of the "Discern Integrity in the Smallest Details" broadcast.



case COSCO SHIPPING Ports Business Ethics Training

To strengthen integrity culture building, COSCO SHIPPING Ports continues to promote anti-corruption publicity, regularly conducting anti-corruption training for the Board, management, and employees, and organizing integrity training for subsidiary companies.

During the reporting period, we conducted anti-bribery and conflict of interest training, watched warning education videos, studied the *Corruption Prevention Guide on Governance and Internal Control for NGOs*, and completed self-study questionnaires, enhancing employees' integrity awareness. A total of 4,943 employees participated in various forms of anti-corruption training. Additionally, COSCO SHIPPING Ports conducted anti-corruption training for all Board members based on the anti-corruption series of materials released by the Independent Commission Against Corruption, continuously improving Board members' professional level and integrity awareness.



case

OOIL Business Ethics Training

OOIL is committed to maintaining corporate compliance standards and launched six online training courses on corporate compliance during the reporting period. The courses covered topics such as code of conduct, cybersecurity awareness, sanctions compliance training, and competition law, clarifying OOIL employees' training targets and requirements, and hiring third parties to empower the courses, ensuring employees fully understand the latest compliance requirements and business ethics standards.

As one of the global leaders in the container shipping industry, the Group actively cooperates with industry peers. COSCO SHIPPING Lines and OOIL have joined the Maritime Anti-Corruption Network, actively calling on the industry to take joint action to contribute to a clean and fair maritime environment.



Anti-Monopoly and Anti-Unfair Competition

COSCO SHIPPING Holdings conducts business activities based on the principle of fair competition, committed to creating a healthy and fair economic environment and promoting sustainable development of the shipping economy. The Group strictly complies with various international and local anti-monopoly laws and regulations, including the *Anti-Unfair Competition Law of the People's Republic of China* and the *Anti-monopoly Law of the People's Republic of China*, formulating internal anti-unfair competition management measures such as the *COSCO SHIPPING Lines Co., Ltd. Antitrust Compliance Management Rules* and the *COSCO SHIPPING Lines Co., Ltd. Antitrust Compliance Guideline*, explicitly prohibiting all employees from leaking sensitive information to competitors, illegally obtaining competitor intelligence, maliciously defaming or spreading rumors about competitors, entering into any form of monopoly agreement with competitors or trading counterparts, or abusing market dominance.

The Group actively attaches great importance to anti-monopoly compliance training, conducting training on anti-monopoly-related laws and regulations and compliance systems for all employees. At the same time, COSCO SHIPPING Holdings closely monitors international anti-monopoly regulations and organises relevant personnel to conduct in-depth research and interpretation of updates to anti-monopoly-related laws and regulations, ensuring that all management norms comply with legal and regulatory requirements.

case

Anti-Monopoly Compliance Management Training

On October 31, 2024, COSCO SHIPPING Lines conducted Anti-Monopoly Compliance Management training, focusing on the Chinese anti-monopoly law system, the value of compliance system construction, business concentration review, and monopoly agreement risk prevention, and discussed practical anti-monopoly compliance management difficulties and challenges, further strengthening employees' compliance awareness and promoting orderly and compliant business operations.



Anti-Monopoly Compliance Management Training

3 Green Development, Protecting Our Home



COSCO SHIPPING Holdings has always maintained a strong sense of social responsibility, actively responding to global climate action, implementing climate change risk management, and promoting the green and low-carbon development of the shipping industry through diversified practices and explorations such as green fleet and green port construction. Meanwhile, COSCO SHIPPING Holdings is committed to protecting marine ecology, conducting business activities with the principle of minimising environmental footprints, strengthening green operations and management, and achieving the coexistence of corporate development and environmental protection.

Climate Change Tackling

The Group actively responds to the global issue of climate change. In accordance with the *ESG Special Report Compilation for Listed Companies Controlled by Central Enterprises*, the Task Force on Climate-related Financial Disclosures (TCFD) standards, the Hong Kong Stock Exchange ESG Reporting Guide, and Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies-Sustainability Report (Trial), we have improved the Company's climate risk governance framework, conducted climate-related risk and opportunity identification and assessment, clarified the climate risk management process, and set clear greenhouse gas emission reduction targets and key indicators for tracking greenhouse gas emission performance.

Governance

A comprehensive governance structure is the basic guarantee for managing climate risks. To promote the implementation of climate-related strategies and risk management, COSCO SHIPPING Holdings has established a sustainability governance structure of "Board of Directors - Management Department - Sustainability implementation departments" to address sustainability-related topics, including climate change (refer to the "Sustainability development Governance Framework" section for more details).

To ensure the Board members' skills and competencies, the Company periodically invites external experts to conduct climate-related training and knowledge dissemination for Board members and heads of sustainability-related functional departments. In the future, COSCO SHIPPING Holdings will further develop detailed training plans to ensure that relevant members understand climate-related risks and opportunities and enhance their ability to address climate change topics.

COSCO SHIPPING Holdings has incorporated climate-related risks and opportunities into the Company's business strategy and decision-making considerations, and discussed and communicated climate change-related topics at Board meetings. During the reporting period, COSCO SHIPPING Holdings reviewed and approved climate change-related proposals at three Board meetings.

Strategy

Based on its business characteristics, combined with global shipping trends and domestic and international climate change regulations and policy trends, the Group actively identifies and analyses climate-related risks and their financial impacts. During the reporting period, the Group conducted climate risk identification and analysis and performed scenario analysis and financial impact analysis on the identified climate risks, assessing the impact of climate change on business, strategy, and financial performance, thereby providing references for the Group's strategy formulation. The Group has also taken a series of climate change tackling measures to actively reduce the impact of business operations on the climate.

During the reporting period, COSCO SHIPPING Lines identified, analyzed, and assessed eight Transition Risks and five Physical Risks. Physical Risks refer to the risks of acute climate events and long-term climate pattern changes impacting physical assets, while Transition Risks refer to the risks associated with the transition to a low-carbon economy, such as policy and regulatory changes and Market Risks due to changes in customer behavior.

Climate Risk Identification							
Risk Category	Risk Type	Risk Name	Risk Description	Business Impact	Impact Time Frame	Risk Level	Response Measures
Physical Risk	Acute Risk	Strong Wind/ Cyclone	<ul style="list-style-type: none">Increased typhoons may damage ship infrastructure and related facilities, increasing maintenance costs or accelerating depreciation;Intensified strong winds may increase the risk of cargo damage, increasing cargo-related insurance costs;Increased destructive power of typhoons may lead to the loss of ships and other assets;Extreme weather from typhoons may affect ship navigation speed and direction, causing ships to deviate/change routes or delay, and strong winds may hinder ship berthing, preventing timely arrival at ports;Risk of typhoons may require more ships to install digital systems (such as meteorological navigation) to help ships avoid meteorological risks, increasing operating costs.	<ul style="list-style-type: none">Increased operating costs;Increased management costs;Asset loss;Reduced income/ extraordinary expenses.	Medium-term	High	<ul style="list-style-type: none">Develop emergency plans and operating procedures for extreme weather, designating the responsibility of relevant management units, ensuring timely, effective, and accurate typhoon and flood prevention actions.Conduct typhoon and flood prevention emergency drills and training to improve crew and shore-based personnel's emergency response capabilities.Use meteorological navigation services to ensure ships respond to strong winds and floods in advance, selecting more suitable speeds and routes to ensure safe navigation.
Physical Risk	Acute Risk	Flood	<ul style="list-style-type: none">Low visibility and sudden rises in water levels and speeds may reduce the mobility of locks and ships, affecting inland ship berthing, potentially leading to delayed cargo delivery.	<ul style="list-style-type: none">Increased default costs	Medium-term	Mid	<ul style="list-style-type: none">Strengthen communication and cooperation with shore-based personnel to ensure typhoon and flood prevention work is implemented.
Physical Risk	Chronic Risk	Drought (Canal)	<ul style="list-style-type: none">Declining water levels directly affect canal navigation capacity, making it difficult for ships to pass, forcing ships to detour, increasing operating costs.	<ul style="list-style-type: none">Increased operating costs	Long-term	Mid	<ul style="list-style-type: none">Maintain continuous communication with canal authorities, closely monitoring canal water level changes.When canal water levels drop, making it difficult for ships to pass, take measures such as reducing cargo load and changing routes.
Physical Risk	Chronic Risk	Sea Temperature Rise	<ul style="list-style-type: none">Rising seawater temperatures accelerate ship corrosion, requiring the use of more corrosion-resistant materials and higher maintenance costs; Increased biofouling increases the frequency of ship repainting, increasing ship maintenance costs;Seawater is an important cooling medium in ship cooling systems. When seawater temperatures rise, cooling efficiency decreases, leading to ship engine failures or increased cooling system energy consumption, increasing operating costs.	<ul style="list-style-type: none">Asset lossIncreased operating costs	Long-term	Mid	<ul style="list-style-type: none">Use anti-biofouling ship hull paintUse corrosion-resistant materials in new ship designsRegularly maintain ship equipment to delay aging and ensure normal operation.
Physical Risk	Chronic Risk	Temperature Rise	<ul style="list-style-type: none">Rising temperatures increase the energy consumption of ship air conditioning systems, cooling systems, and refrigerated containers, increasing operating costs;Rising temperatures increase the risk of heatstroke among crew members during shipping and cargo handling, affecting employee health and safety and operational efficiency	<ul style="list-style-type: none">Increased operating costs;Increased employee health risks and reduced operational efficiency.	Medium-term	Low	<ul style="list-style-type: none">Increase shore power for vessels facility configuration rate and shore power connection rate, using shore power systems to supply power when ships are berthedTimely replenish ship heatstroke prevention supplies, equip heatstroke prevention drugs and protective clothing, and effectively implement heatstroke prevention measures during high temperatures.

Climate Risk Identification							
Risk Category	Risk Type	Risk Name	Risk Description	Business Impact	Impact Time Frame	Risk Level	Response Measures
Transition Risk	Laws and Regulation Risk	Existing Requirements and Supervision of Products and Services	<ul style="list-style-type: none">• The high energy efficiency standards impose stricter requirements on the shipbuilding industry. To fully achieve the emission reduction vision and targets outlined in the preliminary strategy, it is essential to develop technical measures for both new and existing vessels. This implies that shipowners will need to make greater investments in purchasing emission reduction equipment, retrofitting ships, or acquiring new vessels.• The short-term, medium-term, and long-term additional measures proposed in the preliminary R&D strategy place higher demands on technical personnel, seafarers, and business professionals involved in ship operations.• The <i>Poseidon Principles</i> industry framework makes it more difficult for companies to obtain shipping loans or financing, indirectly increasing operating expenses.	<ul style="list-style-type: none">• Increased ship retrofitting or new ship purchase costs• Increased labor costs• Increased financing costs	Medium-term	High	<ul style="list-style-type: none">• Use clean fuel technology in new ships and retrofit existing ships with dual-fuel technology• Strengthen cooperation with external institutions to jointly cultivate and introduce technical personnel• Collaborate with new shipbuilding or ship retrofitting suppliers to provide training for crew and ship operation-related business personnel
Transition Risk	Laws and Regulation Risk	Increased Greenhouse Gas Emission Pricing	<ul style="list-style-type: none">• The introduction of the EU Emissions Trading System (EU-ETS) and China's carbon emission trading rules and carbon neutrality measures will increase operating costs due to rising greenhouse gas emission fees.	<ul style="list-style-type: none">• Increased operating costs	Medium-term	High	<ul style="list-style-type: none">• Develop fuel models to monitor and visualize ship carbon emissions in real-time, providing decision-making basis for carbon tax costs and low-carbon fuel procurement;• Explore the use of biofuels to replace traditional fossil fuels, reducing carbon emissions from fuel.• Implement shipping fuel-saving measures to reduce carbon emissions during shipping
Transition Risk	Market Risk	Customer Behavior Change	<ul style="list-style-type: none">• Increasing customer demand for low-carbon services and green transportation will accelerate the formulation of carbon neutrality transition strategies, increasing costs related to ship low-carbon technology retrofitting;• More customers are setting or have set science-based carbon targets and net-zero targets, requiring reductions in Scope 3 value chain emissions (including upstream and downstream transportation). If customer energy-saving and carbon reduction targets cannot be met, it may lead to reduced bookings or ship idling, potentially causing income reduction or fixed asset impairment risks.	<ul style="list-style-type: none">• Increased ship retrofitting or new ship purchase costs;• Reduced main business income/fixed asset impairment risks	Medium-term	Mid	<ul style="list-style-type: none">• Provide customers with Hi ECO green shipping products• Provide a carbon emission calculator to quickly calculate accurate carbon emission data for each shipping route, enhancing market competitiveness.
Transition Risk	Laws and Regulation Risk	Strengthen Emission Reporting Obligations	<ul style="list-style-type: none">• Increased regulatory requirements for sustainability report disclosure, future mandatory sustainability report assurance, and IMO new regulations increasing data collection system (DCS) installation and data disclosure requirements will increase management costs for carbon emission disclosure.	<ul style="list-style-type: none">• Increased management cost	Medium-term	Mid	<ul style="list-style-type: none">• Continuously disclose greenhouse gas emissions generated during business operations• Develop fuel models to monitor and visualize ship carbon emissions in real-time and disclose relevant data.

Climate Risk Identification							
Risk Category	Risk Type	Risk Name	Risk Description	Business Impact	Impact Time Frame	Risk Level	Response Measures
Transition Risk	Market Risk	Increase in Fuel Costs	<ul style="list-style-type: none">The reliability of green fuel supply remains challenging, and the instability of supply may indirectly lead to rising green fuel prices, increasing operating costs.The use of clean energy (e.g., hydrogen, renewable energy) requires ship retrofitting, increasing operating costs.	<ul style="list-style-type: none">Increased operating costs	Medium-term	Mid	<ul style="list-style-type: none">Increase shore power for vessels facility configuration rate and shore power connection rate, using shore power systems to supply power when ships are berthed.Explore the use of biofuels to replace traditional fossil fuels, reducing carbon emissions from fuel.Use clean fuel technology in new ships and retrofit existing ships with dual-fuel technology.
Transition Risk	Laws and Regulation Risk	Litigation Risks	<ul style="list-style-type: none">Increasing overseas climate change civil public interest litigation, mainly targeting companies as defendants in climate change infringement lawsuits, with courts increasingly supporting climate change civil public interest litigationChina's environmental litigation regulations are gradually clarifying, with the revised <i>Civil Procedure Law</i> Article 55 stipulating that "for acts that pollute the environment, infringe upon the legitimate rights and interests of many consumers, and other acts that harm the public interest, the legally prescribed authorities and relevant organisations may file lawsuits with the people's courts.	<ul style="list-style-type: none">Increased litigation and fines	Medium-term	Low	<ul style="list-style-type: none">Closely track climate change and environmental protection-related laws and regulations, and continuously optimize internal management measures based on legal and regulatory requirements
Transition Risk	Reputation Risk	Customer Preference Change	<ul style="list-style-type: none">Increasing customer demand for reducing carbon emissions in container shipping. If the services provided cannot meet customer energy-saving and carbon reduction targets, it may lead to reduced bookings or ship idling, increasing operating costs;If energy-saving and carbon reduction performance cannot meet customer requirements, existing customers may switch to competitors.	<ul style="list-style-type: none">Increased operating costsReduced income	Medium-term	Low	<ul style="list-style-type: none">Provide customers with Hi ECO green shipping products.Provide a carbon emission calculator to quickly calculate accurate carbon emission data for each shipping route, enhancing market competitiveness
Transition Risk	Reputation Risk	Growing Concern of Stakeholders about Negative Feedback	<ul style="list-style-type: none">Increasing capital market requirements for company sustainability disclosure. If environmental performance and disclosure are insufficient, investors and customers may choose competitors, leading to reduced incomeImportant customers increasingly focus on the Company's environmental performance and disclosure. If environmental performance and disclosure are insufficient, customers may choose competitors, leading to reduced incomeCOSCO SHIPPING Holdings' sustainability performance is highly concerned by internal and external stakeholders and sustainability rating agencies. If climate-related risks are not taken seriously, it may cause significant reputational risks and stock price fluctuations.	<ul style="list-style-type: none">Reduced incomeStock price fluctuations	Short-term	Low	<ul style="list-style-type: none">Continuously improve sustainability information disclosure levels, providing references for important stakeholders such as customers and investorsActively communicate with internal and external stakeholders, responding to their concerns about COSCO SHIPPING Holdings' sustainability information

Climate Scenario Analysis and Financial Impact Analysis

COSCO SHIPPING Holdings uses scenario analysis to assess the impact of various climate change risks on the Group's business. The Group's scenario analysis adopts the Representative Concentration Pathways (RCP) RCP2.6 and RCP4.5 developed by the Intergovernmental Panel on Climate Change (IPCC), as well as the Stated Policies Scenario (STEPS) and the Net Zero Emissions by 2050 Scenario (NZE) simulated by the International Energy Agency (IEA).

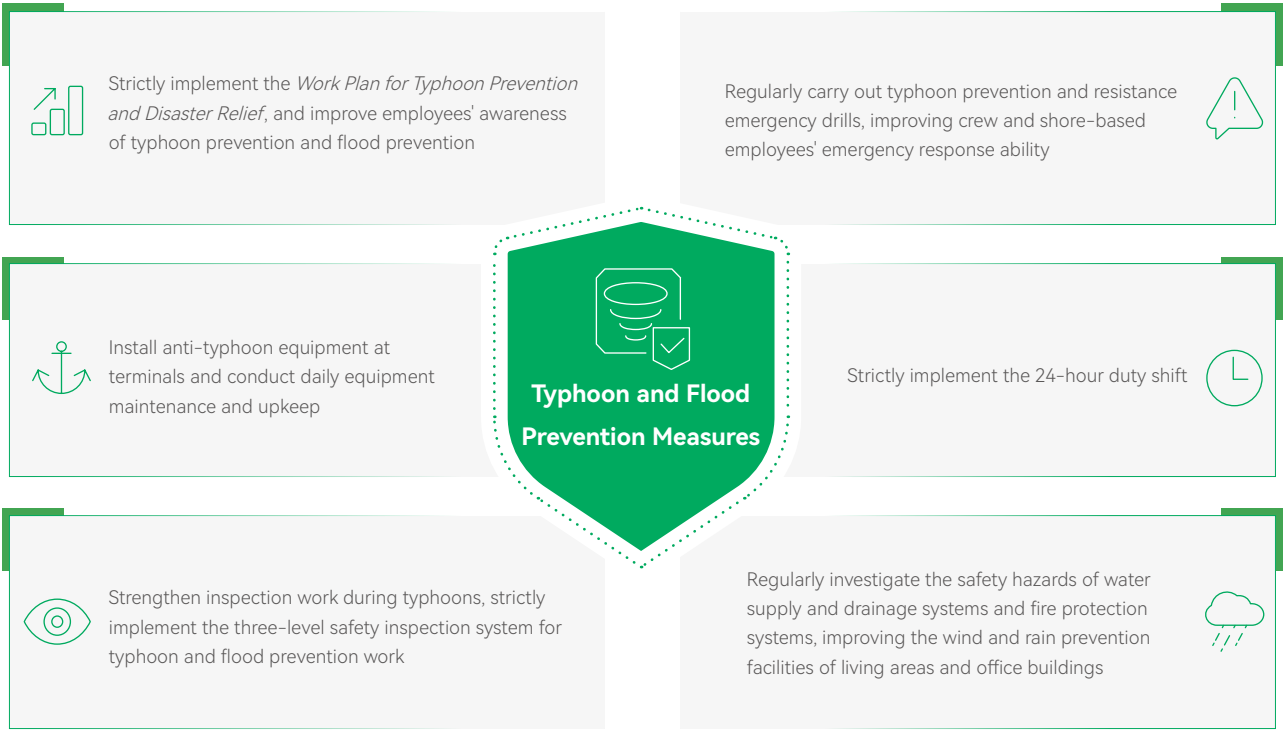
To understand the financial impact of climate change, the Group, based on the scenario analysis results, combined with operational proportions, peer Transition Risk identification, and management status, selected four important Transition Risks (Existing Requirements and Supervision of Products and Services, increased greenhouse gas emission pricing, strengthening emission reporting obligations, and Customer Behavior Change) and one important Physical Risk (Strong Wind/ Cyclone), and analyzed the expected financial impact of climate risks. The analysis results are as follows:

Risk Name	Financial Impact Aspect	Current Financial Impact	Expected Financial Impact (Based on Desktop Research and Assumptions)
Existing Requirements and Supervision of Products and Services	Research projects	Current R&D expenses, ship technology retrofitting expenses, and training expenses; some completed projects have been transferred to fixed assets	Analyzed future expected investment in COSCO SHIPPING Holdings' ship carbon reduction-related retrofitting projects, including low-voltage shore power system construction costs, propeller and bulbous bow combination retrofitting projects, methanol fuel tank retrofitting projects, and CCUS (Carbon Capture, Utilization, and Storage) system retrofitting projects.
	Technological Renovation		
Increased Greenhouse Gas Emission Pricing	Carbon emission rights accounting	No current impact	
Customer Behavior Changes	Customer loss	No current impact	
	Research Projects	Current R&D expenses, ship technology retrofitting expenses, and training expenses; some completed projects have been transferred to fixed assets	
	Technological Renovation	Ship technology retrofitting expenses, and training expenses; some completed projects have been transferred to fixed assets	
Strengthen Emission Reporting Obligations	Increased reporting requirements	Current professional service fees	
Strong Wind Cyclone	Damage to ship infrastructure and related facilities	No current impact	

Extreme Weather Tackling

In terms of extreme weather response, the Group has developed post-event emergency plans to address personnel, production, and property losses caused by extreme weather. COSCO SHIPPING Lines has clarified the responsibilities of each management agency during typhoons and floods in accordance with typhoon and flood prevention operating procedures, ensuring timely, effective, and accurate typhoon and flood prevention actions, and improving emergency command levels. We also use meteorological navigation to help ships plan optimal routes, avoiding areas with severe weather, ensuring shipping safety.

COSCO SHIPPING Ports has formulated *the Response Plan of Typhoon and Flood Prevention Management Regulations and Extreme Weather Emergency*, providing clear policies and guidelines for natural disasters caused by extreme weather, ensuring that subsidiary-controlled terminals take appropriate measures to respond to extreme weather. At the same time, COSCO SHIPPING Ports regularly conducts extreme weather emergency drills, strengthens typhoon and flood prevention facility maintenance, and strictly implements inspection work during typhoon and flood seasons, providing a solid guarantee for the safe operation of ports.



Risk Management

The Group has established a comprehensive risk management process and integrated climate risk management into the enterprise risk management process, ensuring timely and effective response strategies to climate change challenges (see "2.5 Risk Management" for details). Additionally, the Group has broken down climate risk response strategies into specific tasks and performance indicators, assigned them to each responsible unit, and regularly conducts performance evaluations for each responsible unit.



Indicators and Targets

To actively respond to global greenhouse gas emission reduction calls, COSCO SHIPPING Holdings continuously monitors and regularly discloses greenhouse gas emissions. Additionally, to further control the environmental impact of production and operations, the Group has set greenhouse gas emission reduction targets and is moving towards these targets through green shipbuilding, energy-saving and emission reduction measures, and emission management. The Group will continuously track the achievement of these targets during the reporting period as a quantitative measure of emission reduction efforts, striving to achieve the IMO target for the shipping industry to reach net-zero GHG emissions by or around 2050.

To ensure the effective advancement of climate action strategies and risk management, the Group has established clear climate-related targets, continuously monitors and regularly discloses greenhouse gas emissions. During the reporting period, COSCO SHIPPING Lines clarified key indicators for climate risk management and established a monitoring and evaluation mechanism for indicators and targets, continuously optimising the management process of climate-related indicators and targets to promote the effective implementation of climate change targets.

Targets set for GHG emissions


In 2030, the GHG emission intensity of container shipping business will decrease by

12% compared with 2019

In 2030, the GHG emission intensity of the holding terminals will be reduced by

20% compared with 2020

Achieve carbon neutrality by 2060.



In 2024

The GHG intensity of container business is

96.95 tons of CO₂ equivalent per million RMB revenue


Comparing to 2019, the GHG intensity decreased by

34.49%

We will continuously explore the de-carbon path in container shipping industry and to further decrease our GHG emission.

The GHG intensity of the holding terminals is


18.84 tons of CO₂ equivalent per million RMB revenue



During the reporting period, COSCO SHIPPING Holdings

Investment in environmental protection

RMB 18.65 billion



2024 COSCO SHIPPING Lines Climate Risk Management Key Indicator Performance

Cargo greenhouse gas emission intensity

0.0131 kg CO₂ equivalent/ton-mile

Energy Efficiency Design Index

7.661

Ship fuel oil consumption

4,587,383 tons

Ship biofuel consumption

53,119 tons

Greenhouse gas emission reduction through ship energy-saving retrofitting projects

31,300 tons of CO₂ equivalent

Focus on Green Transformation

Green development is the foundation of high-quality development. COSCO SHIPPING Holdings integrates green and low-carbon transformation practices throughout the entire process of high-quality development. In business operations, adhering to the concept of "energy-saving, low-carbon, and green development," we continuously explore new paths for carbon reduction. In container shipping, we promote ship fuel retrofitting, ship energy efficiency improvement design, and ship facility retrofitting to build a green fleet. In terminal operations, the Group is committed to building low-carbon smart ports, continuously increasing the use of green power in ports, improving port energy efficiency, and creating green ports.

Green Fleet Building

Exploring Green Energy Applications

The international shipping industry is accelerating its green transformation, and the use of green energy has become a general trend. We continuously explore the use of new energy and clean energy to replace traditional fossil fuels, deploying green energy application strategies in both new ship designs and existing ship retrofitting, aiming to steadily increase the proportion of new energy and clean energy-powered ships, accelerate the green and low-carbon transformation of the fleet, meet IMO 2023 requirements, and build a climate-friendly shipping enterprise.

Targets set for energy use

Own the Clean Fuel Fleet

Progress in 2024

Holding 32 methanol dual-fuel container vessels with a combined capacity of nearly 590,000 TEUs

During the reporting period, COSCO SHIPPING Lines ordered multiple methanol dual-fuel container ships, including twelve 14,000 TEU ships, five 24,000 TEU ships, and four 16,000 TEU ships. Additionally, COSCO SHIPPING Lines signed contracts for the retrofitting of two 20,000 TEU and two 13,800 TEU ships to methanol dual fuel.

As of now, the Group currently holds 32 methanol dual-fuel container vessels (including both new-buildings and retrofitted existing ships), with a combined capacity of nearly 590,000 TEUs. The proportion of new energy vessels in the current orderbook has further increased. The first methanol dual-fuel powered vessel, COSCO SHIPPING YANGPU, has been successfully named.

case

COSCO SHIPPING Lines Launched Methanol Dual-Fuel Retrofitting Ceremony For 20,000 TEU Ships

On October 23, 2024, COSCO SHIPPING Lines officially launched the methanol dual-fuel retrofitting ceremony for 20,000 TEU ships, marking the official entry into the production phase of COSCO SHIPPING Lines' large container ship methanol dual-fuel retrofitting project.

The retrofitting project upgraded the ship's propulsion system, including the MAN S90 main engine and Wartsila W32 auxiliary engine methanol retrofitting, marking the world's first methanol dual-fuel retrofitting project for this model, demonstrating the Company's leading position in green ship technology and providing valuable experience and reference for subsequent retrofitting projects.

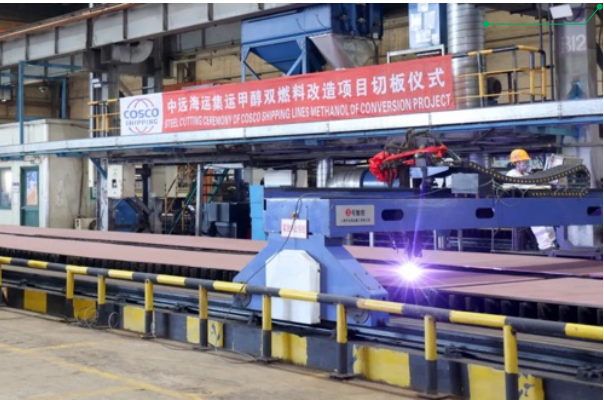
COSCO SHIPPING Lines actively fulfils its global commitment to energy-saving and emission reduction and social responsibility, taking a solid step towards the green and low-carbon sustainable development targets of the shipping industry by retrofitting the first batch of 13,800 TEU and 20,000 TEU series container ships with methanol dual-fuel.

Additionally, COSCO SHIPPING Holdings actively explores pure electric ship operations and biofuel pilots, accumulating strong momentum for the "green and low-carbon" race.

case

COSCO SHIPPING Holdings' M/V XIN YA ZHOU Successfully Completes Largest Single-Ship Biofuel Bunkering Operation in China

On June 5, 2024, COSCO SHIPPING Holdings' M/V XIN YA ZHOU successfully bunkered 3,850 tons of biofuel (B24) at Port of Shekou, Shenzhen. The biofuel is a physical blend of 24% biodiesel and 76% low Sulphur fuel oil, reducing carbon emissions by approximately 20.4%. This biofuel bunkering operation is the largest single-ship biofuel bunkering operation in China and a concrete practice of COSCO SHIPPING Holdings' accelerated environmental and sustainable green shipping transformation, promoting green and low-carbon production and operation methods.



At the same time, COSCO SHIPPING Holdings plays a pioneering role in promoting the standardized use of new energy and clean energy across the industry. COSCO SHIPPING Lines, as a drafting unit, participated in the formulation of several group standards related to ship biofuel use, including the *Marine biofuel oil-Procedures for transfer of bunkers to vessels* and the *marine Biofuel oil Use Guidelines*, which were officially released in August 2024.

case

Green Methanol Fuel Container Ship Application and Transformation Training Seminar

To promote the Company's green, low-carbon, and intelligent transformation, COSCO SHIPPING Lines organised a green methanol fuel container ship application and transformation training seminar in May 2024. The seminar covered topics such as why container ships choose green methanol as an alternative fuel, the market prospects of green methanol, and the changes brought by green methanol to container ship operations, combining ship design and operation perspectives for multi-dimensional exchanges, helping employees better understand methanol ship fuel and methanol container ship operations. The seminar was attended by 51 trainees from the COSCO SHIPPING Lines 's headquarter, Shanghai Ocean Shipping Co.,Ltd, and Shanghai PANASIA Shipping CO.,Ltd., with an additional 205 trainees participating online.



case

"Blue Ocean Shield" New Energy Supply System Technology Exchange and Sharing Meeting

To prepare for the application of methanol dual-fuel engines in newly built and retrofitted ships, COSCO Shipping Lines organized relevant personnel to participate in the "Blue Ocean Shield" new energy supply system technology exchange and sharing conference in Weihai. During the conference, attendees visited the new energy laboratory and a cleanroom workshop. Technical experts from the shipyard demonstrated the operational procedures of the methanol fuel supply system on-site and addressed technical management questions regarding the system's principles, daily maintenance, and emergency handling measures. Additionally, the conference extensively discussed the technological advancements and practical applications of the "Blue Ocean Shield" series products, including the ship ballast water supply system, shore power connection system, and carbon capture system. This deepened the shore-based technical personnel's comprehensive understanding and mastery of new energy systems.

case

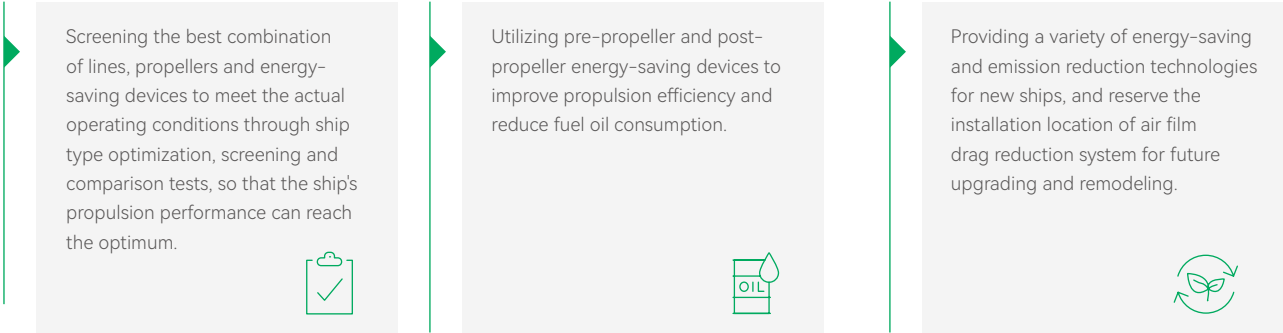
The 2024 COSCO SHIPPING-Wartsila Technical Seminar

During the reporting period, COSCO SHIPPING Lines held the 2024 COSCO SHIPPING-Wartsila Technical Seminar. Under the theme "The Future is Now," the seminar delved into the development of low-carbon technologies in the shipping industry. Several technical experts provided detailed introductions to ship decarbonization technologies and Wartsila's new fuel ship engine technologies, offering a variety of new energy propulsion technologies and fuel conversion solutions.



Ship Energy Efficiency Improvement

COSCO SHIPPING Holdings actively adopts ship energy efficiency improvement designs and existing ship retrofitting to accelerate the fleet's green and low-carbon transformation. In new shipbuilding, COSCO SHIPPING Holdings follows ship energy efficiency improvement design plans, using advanced energy-saving technologies to ensure that ship energy efficiency design indices meet the requirements of the International Maritime Organization (IMO) Energy Efficiency Design Index (EEDI) Phase III. As of the end of the reporting period, all new ships of COSCO SHIPPING Lines meet the IMO EEDI Phase III requirements.



OOCL also enhances fleet competitiveness by introducing large, modern, and low-energy consumption ships. During the reporting period, new ships use the latest engine technology, intelligent ship performance monitoring systems, and other advanced equipment to improve ship energy efficiency, with an energy efficiency design index (EEDI) at least 52% lower than the maximum allowable index set by the IMO.

In addition to new ship energy efficiency improvement designs, COSCO SHIPPING Lines also attaches great importance to ship energy-saving retrofitting, implementing ship technical retrofitting and hull biofouling removal according to ship repair plans to improve the energy efficiency of operating ships and reduce greenhouse gas and pollutant emissions during shipping. During the reporting period, COSCO SHIPPING Lines completed the retrofitting of six 4,250 TEU ships with propeller and bulbous bow combinations and two 13,000 TEU ships with propeller retrofitting.

COSCO SHIPPING Lines completed the retrofitting of

6

4,250 TEU ships with propeller and bulbous bow combinations

2

13,000 TEU ships with propeller retrofitting

• Turbocharger Cut-off	• Bulbous Bow Retrofitting	• Propeller Retrofitting	• Vortex Reduction	• Shaft Generator	• Rudder Bulb
• Front Guide Vane	• Frequency Conversion Technology (Main Seawater Pump, Engine Room Fan, etc.)	• Low-Resistance Paint	• Bubble Drag Reduction		

COSCO SHIPPING Holdings Ship Comprehensive Energy Efficiency Improvement Technical Retrofitting Projects

Ship Fuel-Saving Measures

As a main force in the international shipping industry, the Group continuously improves ship fuel monitoring levels, implements ship fuel-saving measures, and improves fuel efficiency. COSCO SHIPPING Lines, in accordance with the *Management Measures for Energy Conservation and Emission Reduction*, strictly monitors ship fuel consumption and actively collaborates with various departments to carry out fuel-saving and carbon reduction work during shipping.

To increase the proportion of ships sailing at economical speeds and reduce unnecessary carbon emissions, COSCO SHIPPING Lines has formulated a ship speed reduction plan, requiring all transport ships to sail at specified speeds to avoid fuel consumption caused by unreasonable acceleration. At the same time, we continuously strengthen cooperation with key ports, terminals, and ships to improve port operation efficiency, scientifically arrange shipping schedules, avoid unnecessary delays, and reduce fuel overconsumption caused by prolonged port stays and acceleration to catch up with schedules. We also advocate for the use of shore power during ship docking to further improve comprehensive energy efficiency.

To further strengthen ship fuel consumption management, COSCO SHIPPING Lines has established Cargo Operations Vessel Real-time System (COVRS) and optimized the ship fuel consumption model. By integrating actual operational data, COSCO SHIPPING Lines has strengthened route optimization capabilities based on vessel-specific profiles, improved schedule reliability, and achieved efficient fuel-saving management.

Leveraging data from the COVRS system, COSCO SHIPPING Lines implements a full-cycle management framework encompassing budgeting (pre-control), operational monitoring (real-time monitoring), and fuel cost analysis (post-evaluation). This system enables 24-hour real-time monitoring of vessel fuel consumption, while voyage fuel consumption verification checks are conducted to intensify oversight of abnormal fuel usage patterns.

Conducts real-time monitoring of fuel consumption for vessels

24 hours



Regularly update ship fuel consumption control indicators and monitor

Regularly update ship fuel consumption control indicators, monitor ship fuel consumption through voyage fuel consumption feedback forms and refrigerated container fuel consumption feedback forms.

Strengthen ship fuel consumption assessment

Develop ship berthing fuel consumption control standards, idle berthing fuel consumption control standards, and refrigerated container fuel consumption standards to assess ship fuel consumption.

Refine fuel inspection

Continuously monitor ship fuel, conduct comprehensive inspections of bilge water discharge, and seal the overflow tank doors of all owned ships. For ships that cannot be boarded for fuel inspection due to force majeure, arrange monitoring by barges.

Chief engineer pre-voyage feedback

Chief engineers provide voyage fuel consumption feedback according to fuel management regulations, and voyages with overconsumption must strictly report the reasons for overconsumption by voyage segment.

Strengthen ship refueling document review

Strictly monitor all ship refueling and fuel consumption to ensure that each ship's refueling, fuel consumption, and fuel storage are within reasonable ranges. For disputed refueling quantities, promptly report to the fuel procurement department and track subsequent processing results.

Recognize Best-in-Class Vessels for Fuel Consumption Management

Monthly and quarterly selection of ships with optimal fuel consumption control by route and ship type, and publicize them to relevant departments and fleets to motivate ship energy-saving and emission reduction.

COSCO SHIPPING Lines Fuel Control Measures

In terms of ship digital management, COSCO SHIPPING Holdings also conducts research on key technologies and applications for CII regulation response and operational support for liner companies, forming a standardized CII regulation response operation management and support system from ship data quality monitoring, single-ship energy consumption analysis, fleet CII level prediction, and standardized CII regulation response operation management and support system, empowering efficient ship fuel management and energy-saving and emission reduction.

Promoting the Use of Shore Power Facilities for Ships

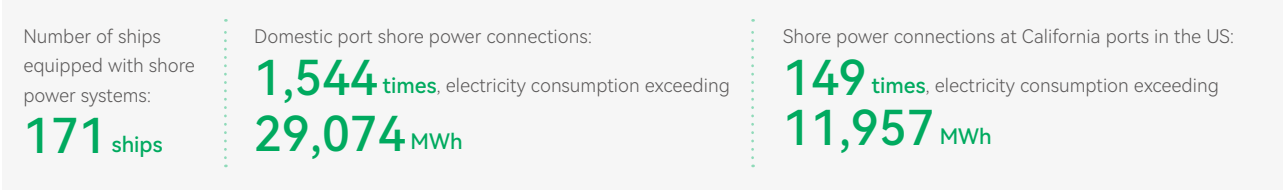
Shore power for vessels, which supplies power to ships from shore-based power sources during port stays, significantly reduces pollution emissions from ships in ports and terminals, playing a significant role in promoting green shipping development. The Group actively promotes the construction and use of shore power for vessels facilities, ensuring that ships' shore power reception facilities are normal during port stays, contributing to green and low-carbon shipping development.

COSCO SHIPPING Holdings actively responds to the "Action Plan for Demonstrating and Promoting the Use of Shore Power for Container Ships and Cruise Ships on International Routes and Cruise Ships at Ports (2023-2025)" , further improving shore power management,

use, maintenance, and operating procedures, increasing the shore power for vessels reception facility configuration rate and shore power for vessels connection rate. Before ships berth, COSCO SHIPPING Lines strengthens communication with agents and ports to ensure that ships "connect as much as possible" to shore power.

During the reporting period, COSCO SHIPPING Lines completed the lengthening or replacement of shore power cables for four 13,000 TEU ships, achieving 1,544 shore power connections at domestic ports and 149 shore power connections at California ports in the US, with domestic and international port shore power connections increasing by 103% year-on-year and shore power usage increasing by 73% year-on-year.

In 2024, COSCO SHIPPING



Carbon Emission Calculator and Green Shipping Products

COSCO SHIPPING Lines and OOCL launched a carbon emission calculator in 2010, in accordance with the guidelines of the International Maritime Organization (IMO) MEPC.1/Circ.684 circular, to assist customers in calculating the carbon dioxide emissions in their supply chains, helping customers promote value chain emission reduction. During the reporting period, COSCO SHIPPING Holdings launched a new version of the carbon emission calculator on its official website, providing accurate carbon emission data for each shipping route, further meeting customers' demand for environmentally friendly transportation.

COSCO SHIPPING Lines has developed the HiECO green blockchain shipping product using green biofuels. This product uses second-generation biofuels in cargo transportation, significantly reducing carbon emissions compared to traditional fuels, providing an effective solution for reducing carbon

emissions in the shipping industry. COSCO SHIPPING Holdings also leverages blockchain technology to issue HIECO certificates on the Global Shipping Business Network (GSBN) platform, accurately reflecting the carbon reduction from biofuel use, helping customers precisely manage their carbon footprint, and meeting global customers' demand for sustainable supply chains.

OOCL is committed to using cleaner fuels in ship operations, taking a series of measures to reduce carbon emissions in the supply chain. OOCL actively cooperates with partners to use newly developed biofuel products, combined with blockchain technology verified and supported by the Global Shipping Business Network (GSBN), to trace and calculate the carbon emissions of the entire shipping lifecycle, further promoting low-carbon shipping development.

case OOCL Launches OOCL Green Service

During the reporting period, OOCL launched the OOCL Green service, aiming to offset greenhouse gas emissions from container shipping by using biofuel certified by the International Sustainability and Carbon Certification (ISCC) during voyages. OOCL also simplified the subscription and emission reduction certificate acquisition process through technical upgrades, encouraging more customers to participate in carbon reduction actions in the logistics supply chain.

During the reporting period, COSCO SHIPPING Holdings' Hi ECO green blockchain shipping product was successfully selected for the Wall Street Journal's third "0 Carbon Future · ESG Innovation Practice List."



Hi ECO was selected for Wall Street New's Third "Zero Carbon Future · ESG Innovation Practice List"

HiECO Certificate

Green Ports

Energy Use Targets

In 2035, the scope 1&2 GHG emission intensity of the holding terminals will decrease by **55%** compared with 2020.

In 2035, the energy consumption intensity of the holding terminals will decrease by **45%** compared with 2020.



2024 Target Achievement Progress

2024 energy consumption intensity decreased by **29.5%** compared with 2020.



As core hubs of transportation, port terminals play a crucial role in the global shipping industry's low-carbon transformation. COSCO SHIPPING Ports adheres to the principles of sustainable development, committed to building "green and low-carbon terminals."

To strengthen port-ship coordination and promote the regular use of shore power, COSCO SHIPPING Ports plays a demonstrative role, achieving full coverage of shore power at domestic controlled terminal container berths, actively promoting and assisting terminals in establishing sound shore power use and management systems, increasing shore power for vessels usage rates, and reducing carbon emissions, exhaust emissions, and noise pollution during port stays. During the reporting period, COSCO SHIPPING Ports' domestic controlled terminals achieved a cumulative shore power connection of 5,982 times, a year-on-year increase of 47%, with electricity consumption of 9,590 MWh, a year-on-year increase of 152%.

At the same time, COSCO SHIPPING Ports actively promotes its own operational carbon reduction, strictly implementing the *Management Regulations on Energy Conservation and Emission Reduction of COSCO SHIPPING Ports Limited (Revised)*, and achieving terminal energy efficiency improvement and carbon emission reduction through energy-saving lighting system upgrades, equipment energy efficiency improvements, and the installation of distributed photovoltaic power generation. As of the end of the reporting period, COSCO SHIPPING Ports' controlled terminals had a total of over 15,000 LED lighting fixtures, accounting for over 87% of total lighting equipment; the total installed capacity of distributed photovoltaic power generation reached 12 MWh, with an estimated annual power generation of 11,000 MWh, equivalent to reducing approximately 5,200 tons of CO₂ equivalent.

In 2024

Terminal shore power system electricity consumption: **9,590 MWh**



In 2024

Terminal photovoltaic estimated annual power generation: **11,000 MWh**



COSCO SHIPPING Ports continues to empower green port construction with digital technology, promoting unmanned trucks, building green port energy efficiency management platforms, and constructing intelligent service platforms, further enhancing port smart construction and green and low-carbon levels.





Application of Port Autonomous Driving Horizontal Transport Vehicles

- Through autonomous driving dispatch modules, perception modules, and data interaction management modules, fleet formation operations and mixed formation driving with manned trucks are achieved, creating a safe, efficient, economical, and reliable intelligent port truck autonomous driving scenario.



Building a Digital Twin System

- Based on energy management informatization, digitization, and intelligent technologies, a green port energy efficiency management platform is constructed. The implementation path of the "dual carbon" goals is visually monitored, comprehensively enhancing the intelligent management capabilities of port energy usage.



Constructing the 15PLUS Seamless Service Digital Intelligence Platform

- This platform integrates digital intelligence capabilities to build a cargo-port-shipping ecosystem linkage, supporting one-click document processing. It features digital intelligence customer service and digital container management, achieving full-process automation at the terminal and reducing ship waiting times during port calls, thereby lowering greenhouse gas emissions.



Developing a Port Energy Efficiency Management Platform

- An energy efficiency management platform has been established at the headquarters and domestic controlled terminals, enabling digital management of energy data within the port. This strengthens the control over energy usage at various controlled terminals and enhances core capabilities such as "real-time perception of port operations, green and intelligent equipment energy usage, and digital intelligence control of zero-carbon operations."

In 2024, COSCO SHIPPING Ports officially released the *COSCO SHIPPING Ports Green and Low-Carbon Transformation Development Plan*, aiming to discuss future development trends of port business with partners and accelerate the digital and green low-carbon transformation of ports.

Green Office

In daily office operations, COSCO SHIPPING Holdings advocates the concept of "simplicity, moderation, and green low-carbon," adopting a series of scientific management and technical measures to reduce resource and energy consumption in daily office operations.

In land energy consumption management, the Group analyses the energy consumption statistics and actual conditions of office buildings, reasonably formulates future energy use plans, and controls office energy consumption within reasonable limits as much as possible. The Group selects energy-saving technologies and high-efficiency energy-saving products, strengthens the management, monitoring, and maintenance of office building facilities and equipment, and improves energy efficiency.

Additionally, the Group promotes the construction of a green paperless office system, gradually enabling a green digital meeting system to achieve electronic processing and review of meeting documents, improving the security and review efficiency of meeting documents, and reducing unnecessary consumption and waste.

case

Launch of Green Digital Meeting System

During the reporting period, COSCO SHIPPING Holdings gradually enabled a green digital meeting system. The system, developed based on iOS native technology, launched the "COSCO SHIPPING Holdings Paperless Meeting Application," achieving electronic and networked control of meeting documents.

In terms of security, the system implements strict authorization mechanisms, allowing only authorized tablets to install the application and strictly limiting the network environment accessible to the application, ensuring document security and confidentiality. In terms of environmental protection, the system significantly reduces paper resource consumption by reducing paper document printing, providing a good example for further promoting paperless office.

The Group continuously implements waste classification management, practicing green development concepts through actions. By setting up clearly labelled waste bins in office areas, we guide employees to correctly implement waste classification, reduce environmental pollution, and create a clean and environmentally friendly work environment. We uniformly collect electronic waste generated in offices and regularly entrust qualified third parties for harmless disposal and resource utilization, contributing to the circular economy.

While reducing the environmental impact of office operations, we are committed to integrating green environmental protection concepts into employees' work and life. Through green office publicity, we encourage employees to save resources as much as possible, practice green and low-carbon work and lifestyles, enhance employees' awareness of energy and resource conservation, and create a green and sustainable corporate culture.

case

Encouraging Employees to Travel Green

To encourage employees to practise green living concepts in daily life and make green and low-carbon lifestyles a conscious action, during the reporting period, COSCO SHIPPING Holdings planned and installed new energy charging piles in the office building parking area, providing convenience for employees using new energy vehicles, supporting green commuting, and actively responding to the national promotion of new energy.



Environmental Stewardship

As a global shipping enterprise, COSCO SHIPPING Holdings is well aware of its social responsibility in environmental protection, committed to making positive contributions to a more sustainable future and helping the shipping industry achieve green transformation. In conducting business activities, we strictly comply with relevant laws and regulations, minimise environmental impact, and contribute to green shipping and global environmental protection.



Environmental Management

Environmental Compliance Management

COSCO SHIPPING Holdings strictly adheres to international environmental management standards, continuously improves its environmental management system, and reduces the environmental footprint of business operations. As of the end of the reporting period, 100% of operation sites of COSCO SHIPPING Lines and 64.3% of COSCO SHIPPING Ports' controlled terminals have obtained environmental management system certification (ISO 14001), and 100% of OOCL's owned vessels are certified under the Safety, Quality and Environmental Management System (SQE) implementing ship environmental management to achieve the harmonious coexistence of corporate sustainable development and the ecological environment.

COSCO SHIPPING Holdings regularly conducts environmental risk assessments to identify potential environmental risks and implement effective management measures, continuously reducing the impact of business operations on marine ecology, terrestrial environment, and the atmosphere. The Group has also developed emergency plans for environmental incidents, ensuring orderly emergency response measures in the event of major environmental incidents, mitigating and eliminating the hazards caused by environmental incidents.

During the reporting period, the Group did not experience any major environmental incidents, nor did it receive any major administrative penalties from environmental authorities or face criminal liability due to environmental incidents.

Oil and Water Management

The Group strictly complies with international rules and port state oily sewage treatment-related laws and regulations, formulating and implementing the *Regulations on the Management of Oily Sewage Treatment* to ensure that oily sewage treatment operations comply with standards. Before conducting oily sewage treatment operations, COSCO SHIPPING Lines develops oily sewage treatment plans, requires oil and water receiving units to sign the *Oily sewage treatment Entrustment Agreement* and the *Integrity Commitment Letter*, and implements ship fuel inspection and oil content sampling and testing according to monitoring levels. During the oily sewage treatment process, the entire process is monitored, and a review is conducted after the discharge to ensure that oil and water treatment complies with relevant standards and requirements, reducing the impact on the marine environment.

In daily operations, the Group requires ships to strengthen the maintenance of fuel loading pipelines, oil-water separators, bilge pumps, and oil residue pumps to ensure normal equipment conditions and skilled personnel operations. In the event of oil spills or accidental discharges, ships are required to report to shore-based personnel immediately, seeking shore-based technical support and guidance. The Group requires crew members to conduct emergency training and drills in accordance with international conventions, national laws and regulations, flag state requirements, and the Group's *Special Contingency Plan for Emergencies (Ship Emergency Manual)*, conducting oil spill drills according to the *Shipboard Oil Pollution Emergency Plan*. We also implement oily sewage treatment joint and valve sealing operations and inspections in accordance with the *Operation Rules for Sealing Management*, ensuring full coverage of oily sewage treatment sealing management, effectively preventing the risk of fuel "leakage, spillage, and dripping."

To strengthen the monitoring of fleet fuel consumption, the Group has formulated the *Operating Rules for Unannounced Fuel Inspection*, conducting flying inspections of ship fuel, and reporting pollution incidents found in various inspections to fleet ships.

Solid Waste Management

Waste Targets

Over 60% of the fleet has an IHM list;



Strengthen the management of leakage incidents;


By 2030, achieve 100% harmless treatment of hazardous waste at controlled terminals;

Gradually reduce domestic waste at controlled terminals, aiming for zero domestic waste landfill in the long term.

2024 Target Achievement Progress

Ship solid waste discharge volume (containers):

7,894.50 cubic meters



During the reporting period

All COSCO SHIPPING Ports' domestic controlled terminals demonstrated full compliance with applicable laws, regulations and technical standards

in solid waste management, hazardous waste treatment (entrusted to third-party licensed transporters and processors), and food waste disposal

Improper disposal of ship waste can cause persistent and irreversible damage to the marine environment. COSCO SHIPPING Holdings is committed to reducing ship waste discharge, strictly complying with *International Convention for the prevention Pollution from Ships (hereinafter referred to as MARPOL)* and waste management requirements in operating areas, formulating waste management systems such as the *Garbage Management Plan*, and disposing of ship waste in an environmentally friendly manner as much as possible to protect marine ecosystem health.

For waste generated on board, the Group requires crew members to properly dispose of waste according to its category, and equips ships with incinerators, food waste disposers, and other waste disposal facilities for timely waste disposal. Crew members are required to regularly clean, disinfect, and inspect waste disposal facilities. The Group requires crew members to strictly record data on incinerated waste, equip fire extinguishers to ensure safe waste disposal, and entrust qualified third parties to dispose of waste generated during voyages after ships berth. To ensure compliant disposal and discharge of ship waste and prevent pollution of the marine environment, the Group regularly conducts waste management and ship pollution prevention equipment use training for crew members, ensuring the correct implementation of the ship garbage management plan, and regularly conducts ship pollution prevention self-inspections.

For waste generated at terminals, COSCO SHIPPING Ports formulates and implements the *Management Regulations on Ecological and Environmental Protection* compliantly handling port waste, and regularly conducts ecological environmental protection inspections at controlled terminals. During the reporting period, all COSCO SHIPPING Ports' domestic controlled terminals demonstrated full compliance with applicable laws, regulations and technical standards in solid waste management, hazardous waste treatment (entrusted to third-party licensed transporters and processors), and food waste disposal.

case

COSCO SHIPPING Ports Xiamen Ocean Gate Terminal Selected for "Zero Waste Terminal" Construction List

To keep up with the green and low-carbon port development trend, COSCO SHIPPING Ports Xiamen Ocean Gate Terminal, guided by the new development concepts of green, open, and shared development, promotes waste source reduction and recycling, building a "Zero Waste Terminal" and added ship waste reception services in port services, successfully selected for the "Zero Waste Terminal" construction list.



Circular Economy

While ensuring compliant waste discharge, COSCO SHIPPING Holdings actively promotes resource recycling, improving resource utilisation efficiency through optimised container material use, discarded container recycling, and sustainable ship recycling, promoting the development of a circular economy.

In container floor material selection, we use recycled materials as much as possible to reduce environmental pollution and resource consumption. For containers at the end of their lifecycle, we use public auctions to dispose of them, encouraging buyers to reuse containers to extend their lifecycle, reduce waste generation, and promote the development of a circular economy in the shipping industry.

For ship recycling, in accordance with the *Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009* (HKC) issued by the IMO in 2009 and the *EU SHIP RECYCLING REGULATION (EU-SRR)* issued by the EU in 2013, most ships have passed the *Inventory of Hazardous Materials (IHM)* certification and are accompanied by EU-SRR compliance declarations and/or voluntary HKC declarations. As of the end of the reporting period, COSCO SHIPPING Lines and OOCL's operating ships have not reached their retirement age. OOCL has formulated a sustainable ship recycling policy, selling and delivering ships before they reach their retirement age, and encouraging buyers to ensure responsible recycling at the end of the ship's lifecycle, achieving secondary use and disposal of ships.

Exhaust Gas Management

Exhaust Gas Emission Targets

Continuously complete the installation of ship desulphurisation devices to reduce SOx emissions;

Continuously increase the number of ship denitrification devices to reduce NOx emissions.

The Progress of Achieving the Targets in 2024

The number of ships equipped with desulfurization towers is

88

The emission density of SOx decreased by

17.74%

compared with that in 2023

The proportion of ships equipped with desulfurization towers is

34%

The emission density of NOx decreased by

9.21%

compared with that in 2023

COSCO SHIPPING Holdings attaches great importance to the control of ship air pollutant emissions, strictly complying with *MARPOL*, the *Marine Environmental Protection Law of the People's Republic of China*, the *Regulations on Prevention and Control of Marine Environment Pollution by Ships*, the *Regulations on Prevention and Control of Pollution from Ships in Shanghai*, is committed to reducing the impact of pollutant emissions from ship fuel combustion on marine, coastal, and terrestrial ecosystems.

The Group actively responds to the IMO's 2020 Sulphur Limit, reducing Sulphur oxide emissions from ship navigation by using low-Sulphur oil and installing scrubbers. At the same time, the Group actively explores the use of biofuels to replace traditional fossil fuels, continuously increasing investment in biofuels, and promoting exhaust emission reduction through innovative technologies. In ship daily maintenance, we strengthen the maintenance of ship electromechanical equipment to prevent black smoke emissions caused by poor equipment conditions and install decarbonization devices on new ships to reduce nitrogen oxide emissions. At the same time, the Group continuously strengthens shore power retrofitting, increasing shore power coverage and use, and reducing exhaust emissions during port stays.

In 2024, COSCO SHIPPING Lines completed the retrofitting of 45 ships with scrubbers and delivered 6 new ships. As of the end of the reporting period, a total of 51 ships have been equipped with scrubbers, meeting emission requirements when sailing in sulphur emission control areas (SECA).

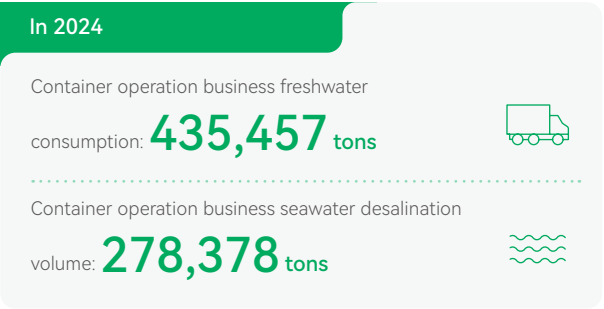


Water Resource Use

Good water resource use practices are an important part of protecting marine resources. COSCO SHIPPING Holdings is committed to promoting the efficient use of water resources, reducing freshwater consumption through seawater desalination technology. All ships of the Group are equipped with seawater desalination equipment to supply domestic water, and we strengthen the cleaning, maintenance, and inspection of seawater desalination equipment to ensure normal operation. During the reporting period, except for a small amount of freshwater consumption, the Group's main water source was seawater desalination, and we have not faced any issues in water resource extraction.

COSCO SHIPPING Ports actively implements water resource management measures, regularly inspecting the water supply network, water-saving equipment, and systems of controlled terminals to ensure normal facility operation and monitor water resource use, effectively preventing water resource waste. At the same time, controlled terminals make full use of wastewater from vehicle washing to further improve water resource utilisation efficiency.

The Group is committed to cultivating employees' water-saving concepts and habits, encouraging employees to actively participate in the optimization of ship water resource use. Through pre-boarding water-saving publicity, we strengthen crew members' water-saving awareness and require crew members to implement water-saving measures in daily work. Additionally, COSCO SHIPPING Ports regularly conducts publicity and education activities on natural resource management, further enhancing employees' water-saving awareness.



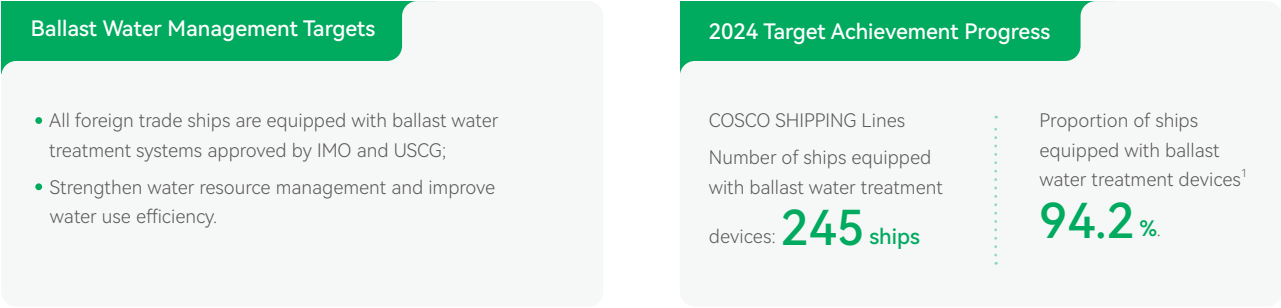
Biodiversity Protection

COSCO SHIPPING Holdings is well aware of the importance of biodiversity to marine and global ecosystems, striving to minimize the negative impact of business activities on ecology and make positive contributions to ecosystem health.

Ballast Water and Ship Bottom Sediment Management

Ship ballast water plays a crucial role in improving ship navigation safety and stability, but microorganisms in ship ballast water may pose risks of species invasion and spread, damaging marine ecosystems. The Group strictly complies with the *IMO Guidelines for the Control and Management of Ships' Ballast Water to Minimize the Transfer of Harmful Aquatic Organisms and Pathogens* issued by IMO, formulating and implementing management systems such as the *Instructions for Management of Ballast Water and the Ballast Water Management Plan* to reduce the spread of harmful aquatic organisms and pathogens through ship ballast water and sediments. We prohibit any violations of the ballast water convention, requiring ships to conduct ballast water exchange at least 200 nautical miles from the nearest land and at least 200 meters deep whenever possible.

At the same time, we equip international commercial ships with advanced ballast water treatment devices, comprehensively managing ballast water through operation, exchange, safety inspection, and recording, and regularly conduct ballast water management training to further improve ship ballast water management levels, preventing damage to biodiversity and ecosystems.




Additionally, we use anti-biofouling ship hull paint and require ships to promptly remove sediments attached to various parts of the hull to reduce species invasion caused by microorganism attachment. For ships on Australian routes, we use robots for hull cleaning in accordance with Australian anti-fouling and in-water cleaning guidelines.

¹ All the remaining ships that have not been equipped with ballast water treatment devices are domestic trade ships.


Protecting Whales, Sharks, and Other Marine Animals

COSCO SHIPPING Holdings actively participates in the "Protecting Blue Whales and Blue Skies Program" organized by the National Oceanic and Atmospheric Administration (NOAA) of the United States, taking multiple protection measures and technologies during navigation to reduce underwater noise and the risk of blue whale collisions, maintaining the harmonious coexistence of shipping and nature.


The main measures of the program include:




Restrict the speed of ships in areas where blue whales are present during the blue whale season (from April to November each year) to reduce the risk of collisions with blue whales.



Establish maritime monitoring stations to promptly detect blue whales and other marine life, and issue timely alerts to ships.



Strengthen law enforcement to combat illegal whaling and other unlawful activities.



Enhance public awareness and understanding of blue whale conservation through publicity and educational campaigns.

COSCO SHIPPING Lines has participated in the program since 2018, and OOCL joined the program in 2022 and continued to participate in 2024. During the reporting period, both COSCO SHIPPING Lines and OOCL were awarded the highest award by NOAA—the "Sapphire" award, and the economic rewards were invested in the program.

At the same time, given the sharp decline in global whale and shark populations, COSCO SHIPPING Lines and OOCL have publicly committed not to accept bookings or transport cargo related to whales, sharks, and their products, demonstrating their determination to coordinate with regional and social stakeholders to protect social and environmental sustainable development.

Container Paint and Ship Paint

We insist on using more environmentally friendly container paint and ship paint to protect marine life. All containers use water-based paint, and all ship paint is free of tributyltin, tin, and copper. All our new ships use silicone antifouling paint, continuously striving to improve the marine environment.



Port Ecological Protection Actions

COSCO SHIPPING Ports also actively promotes biodiversity protection at terminals, formulating and implementing the *Management Regulations on Ecological and Environmental Protection*, and establishing an ecological environmental protection management office to take on the social responsibility of protecting biodiversity.

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COSCO SHIPPING Ports Chancay Terminal Ecological Protection

COSCO SHIPPING Ports Chancay Terminal is COSCO SHIPPING Group's first green smart port investment in South America, officially starting operations in November 2024. During the project construction and operation, COSCO SHIPPING Ports Chancay Terminal carried out a series of biodiversity protection work to protect the local ecological environment.

COSCO SHIPPING Ports Chancay Terminal actively supports Santa Rosa Wetland Protection, joining the Environmental Monitoring Committee, cooperating with local institutions, communities, and fishermen's associations to carry out wetland cleaning and publicity and education activities, promoting wetland ecological protection. To reduce the impact of terminal operations on the nearby Peruvian booby habitat, COSCO SHIPPING Ports Chancay Terminal established a buffer zone around the habitat, conducting weekly monitoring to observe the distribution and changes of Peruvian boobies.

Additionally, COSCO SHIPPING Ports Chancay Terminal cooperated with local communities to carry out beach cleaning activities, cleaning up waste on the shore, continuously observing the ecological status of birds, reptiles, microalgae, and fish species in the terminal operation area, contributing to local sustainable development.



COSCO SHIPPING Ports Chancay Terminal Conducts Wetland Education and Publicity Activities



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Coral Exploration Publicity and Education Activities

As a corporate member of the World Wide Fund for Nature (WWF) Hong Kong Branch, COSCO SHIPPING Ports actively participates in marine ecological protection, supporting coral community restoration work, contributing to the conservation and restoration of marine ecosystems.

Coral reefs, known as the "tropical rainforests of the ocean," sustain the survival of over 25% of marine life and play an irreplaceable role in maintaining ecological balance, protecting coastlines, and regulating marine carbon cycles. To enhance employees' environmental awareness, COSCO SHIPPING Ports organised employees and their families to participate in the "Sai Kung Hoi Ha Wan Marine Park Coral Exploration Activity," guided by WWF Hong Kong Branch experts, to observe rare corals and marine life, deeply understand coral cultivation facilities, and personally experience the importance of marine protection.

At the same time, COSCO SHIPPING Ports participated in the "Conservation Hero Support Programme" organized by Ocean Park Conservation Foundation, Hong Kong (OPCFHK), providing funding for Asian scientific research and conservation, whale and dolphin stranding projects, to support the protection of wild ecology and combat illegal wildlife trade.



4 Digital Empowerment , Promoting Global Connectivity



COSCO SHIPPING Holdings prioritizes shipping safety, continuously enhances safety assurance capabilities, and fully commits to building a highly resilient and secure supply chain. At the same time, the Group is dedicated to promoting digital empowerment. While continuously optimizing shipping services, we are strengthening the construction of a digital and intelligent supply chain. Together with suppliers, partners, and customers, we strive to promote responsible consumption and production patterns, aiming to achieve sustainable development goals. Faced with fierce competition and numerous external challenges in the container shipping industry, COSCO SHIPPING Holdings adheres to the strategic vision of "becoming a customer-centric, value-leading, and world-class integrated container ecosystem service provider." We closely follow industry trends and customer demands, fully accelerate the transformation and upgrading of the digital supply chain, introduce an end-to-end full-chain transportation model, and create a new land-sea intermodal transportation mode.

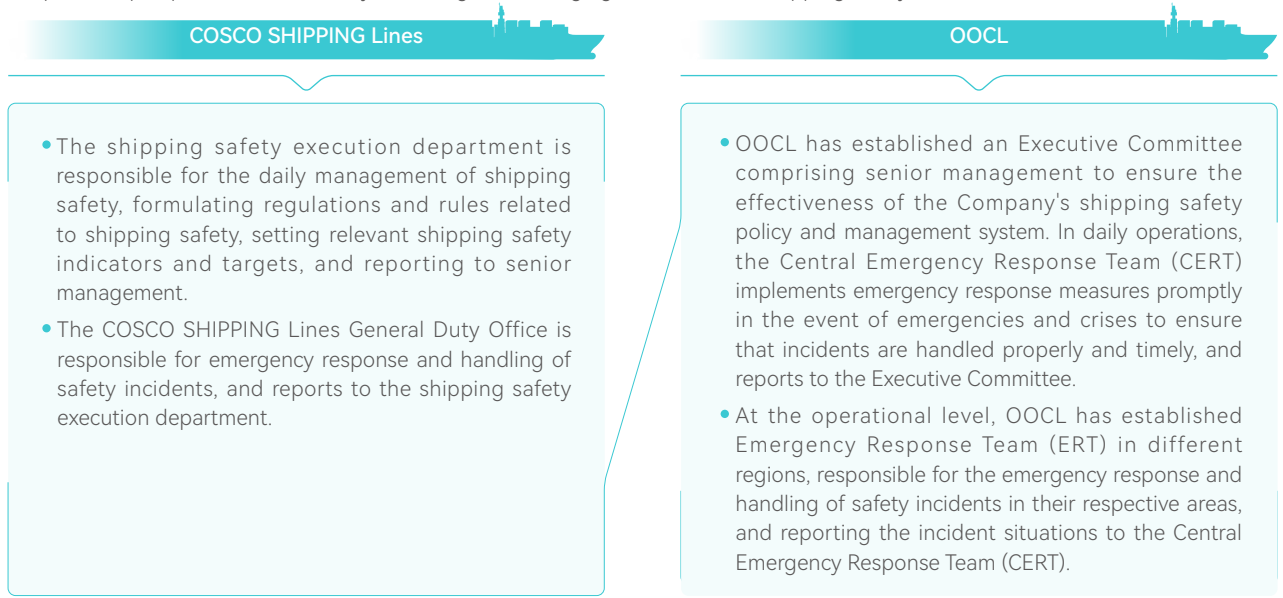
Secure Supply Chain

Shipping Safety

COSCO SHIPPING Holdings attaches great importance to shipping safety, adheres to the highest safety standards, and provides a guarantee for the company's long-term sustainable development. COSCO SHIPPING Holdings continuously delivers positive impacts to stakeholders such as customers, investors, employees, and communities worldwide, and their trust forms a solid foundation for driving the company's business development. Identifying risks in the shipping process and implementing relevant response measures enables the company to reduce or avoid the impact of shipping incidents on its reputation and business, and are the basis for providing customers with high-quality services predicated on safety.

Governance

The Safety Management Committee of COSCO SHIPPING Lines and the Executive Committee of OOCL, both under the COSCO SHIPPING Holdings Board, serve as the top decision-making bodies for shipping safety matters of COSCO SHIPPING Lines and OOCL, respectively. These committees oversee the applicability and effectiveness of the Company's shipping safety system from an independent perspective, continuously assessing and managing risks related to shipping safety.





Governance Structure for Shipping Safety of COSCO SHIPPING Holdings


Strategy

Adhering to shipping safety is a fundamental premise for stable development, employee safety, and promoting high-quality growth of the Group. To continuously enhance our shipping safety management capabilities and ensure the full implementation of relevant measures, we have conducted comprehensive identification and assessment of shipping safety risks, thereby clarifying their business impact on the company and the resulting financial implications. Based on the assessment results, we have formulated management strategies. We define the impact of shipping safety risks and opportunities within one year (2025) as short-term, within five years (~2030) as medium-term, and within twenty-five years (~2050) as long-term. Relying on comprehensive and effective management strategies, during the Reporting Period, the Group did not experience any major shipping safety-related incidents or their resulting significant financial impacts.



Analysis Results of Risks, Opportunities, and Their Impacts

COSCO SHIPPING Holdings Shipping Safety Risk Checklist					
Shipping Safety Risks	Risk Description	Time Frame	Business Impact	Financial Impact	Risk Response Measures (For detailed risk response measures, please refer to the Shipping Safety Management System)
<div>Risks in the Transportation of Dangerous Goods</div> <div></div>	Dangerous goods, such as explosives, flammable substances, toxic substances, infectious substances, radioactive substances, corrosive substances, and other hazardous chemicals and lithium batteries, may lead to safety accidents during transportation, causing explosions, leaks of toxic, infectious, or corrosive substances, resulting in cargo damage, environmental pollution, and casualties.	Short-term	Once a safety accident occurs, its impact will be immediately apparent and may persist for some time.	<ul style="list-style-type: none">• Safety accidents will result in direct economic losses, including cargo damage, compensation costs, and legal fees.• The company may face fines and legal liabilities for violating relevant regulations.	<ul style="list-style-type: none">• Revise the <i>Measures for the Prevention and Disposal of False Reports and Concealment of Dangerous Goods (2024 Edition)</i>.• Develop a professional Dangerous Goods Operation Management software system (DGAM).• Implement the Booking and Carriage Regulations (BCR) to compare booking product names with a suspected dangerous goods vocabulary database.• Digitally compare and verify the company's cargo name data across various sources.
<div>Risk of Armed Attacks and Pirate Attacks</div> <div></div>	<p>The escalating geopolitical tensions in the Red Sea region have led to frequent attack incidents, posing significant disruptions and severe safety risks to the Asia-Europe trade route. To ensure the safety of seafarers and cargo, carriers have no choice but to take detours along longer routes, unable to directly use the Suez Canal for passage.</p> <p>Pirate attacks also occur from time to time, stretching from the southern end of the Red Sea, the Gulf of Aden, and the Arabian Gulf to the Indian Ocean, and from the Somali coast to near the Indian coast. Pirate attacks result in damage to ships, cargo, and crew, affecting shipping safety.</p>	<div>Short-term</div> <div>Medium to Long-term</div>	<p>The company needs to address the immediate consequences of attacks, such as ship repairs and cargo rearrangement.</p> <p>The risk of pirate and armed attacks may persist, posing ongoing challenges to the company's safety management and operating costs.</p>	<ul style="list-style-type: none">• Loss or damage to ships and cargo will directly result in economic losses.• Additional security measures and insurance costs will increase operating expenses.• Attack incidents may lead to a decrease in customer trust, affecting business cooperation and market share.	<ul style="list-style-type: none">• The Group revises the <i>Guidance on Anti-Piracy Measures for Ships</i> and the <i>Detailed Rules for Risk Assessment of Ship Navigation Safety</i> to comply with relevant requirements.• Guide the fleet to implement security measures, and arrange armed escorts for high-risk routes.• All ships are equipped with safe havens to serve as places of refuge.• Implement 24-hour, 360 degree dynamic tracking and monitoring of owned ships.• Bypass geopolitically tense regions.

COSCO SHIPPING Holdings Shipping Safety Opportunity List				
Shipping Safety Opportunities	Opportunity Description	Time Frame	Business Impact	Financial Impact
<div>Customer Trust and Loyalty Enhancement</div> <div></div>	<p>When COSCO SHIPPING Holdings demonstrates excellence in shipping safety, clients develop heightened trust in its services. Such trust extends beyond individual transactions and often evolves into enduring cooperative partnerships and sustained loyalty.</p> <p>Safe shipping services enhance customer recognition of the COSCO SHIPPING Holdings brand, earning the company a good reputation.</p>	Medium to Long-term	COSCO SHIPPING Holdings' emphasis on shipping safety will earn the company a good reputation and brand image, attracting more long-term customers.	<ul style="list-style-type: none">• Increase in Business Revenue: When customers have high trust in COSCO SHIPPING Holdings' shipping safety, they are more willing to choose the company as a partner, thereby increasing the company's business revenue. This trust is not only reflected in one-time transportation contracts but may also translate into long-term partnerships, providing the company with a stable source of income.• Improvement in Bargaining Power: With increased customer trust, COSCO SHIPPING Holdings may have stronger bargaining power in negotiations with customers. This means the company can strive for more favorable contract terms and prices while maintaining service quality, further enhancing financial returns.



Shipping Safety Management System

In response to risks related to shipping safety, COSCO SHIPPING Holdings continuously improves its shipping safety management system to ensure the quality of shipping products and services. We have developed a series of institutional documents related to shipping safety and actively implemented safety management initiatives to comprehensively safeguard shipping safety and enhance service quality. During the Reporting Period, both COSCO SHIPPING Lines and OOCL, subsidiaries of COSCO SHIPPING Holdings, obtained ISO 9001 Quality Management System certification. COSCO SHIPPING Lines also received ISO 45001 Occupational Health and Safety Management System certification. Among the holding terminals built by COSCO SHIPPING Ports, 57.14% have successfully obtained ISO 45001 or OHSAS 18001 Occupational Health and Safety Management System certification.

The Group continues to adhere to the basic norms of "Three Habits" and "Two Practices", further deepening and refining safety risk control measures, strengthening process management, and ensuring the long-term stability of the Group's safety production situation.

Three Habits



- The habit of "management personnel identifying and controlling safety risks daily"
- The habit of "operators reminding and avoiding safety risks before each operation"
- The habit of "ships maintaining a distance of at least 1 nautical mile when giving way in open waters"

Two Practices



- Checklist management
- Closed-loop management

To further ensure the safety of crew members during shipping operations, Shanghai Ocean Shipping Company, a subsidiary of COSCO SHIPPING Holdings, has conducted a series of crew training programs, which mainly include shore-based centralized training, online training, and onboard training. Additionally, Shanghai Ocean Shipping Company implements graded and layered training for crew members in different positions, combining centralized theoretical training with on-site practical training. This approach enhances the practicality and operability of the training, ensuring that crew members can respond quickly and effectively in the event of emergencies.

Shore-based Centralized Training



Pre-embarkation centralized safety training for crew members, pre-embarkation debriefing training, new vessel takeover training, specialized technical training on ship lubrication, cargo stowage technique training, main engine technical training, CIC training on seafarers' employment agreements and working conditions, captain-pilot salons, etc.

Online Training



Based on shipboard job positions, 18 precision training groups for various positions have been established. Courseware is released twice a month to provide precise, layered, and categorized guidance, with online Q&A sessions maintained to address any queries. This approach integrates teaching advantages with administrative management and frontline production, forming a virtuous cycle.

Onboard Training



To ensure that crew members fully understand relevant regulations, rules, and guides, and that newly hired or transferred crew members can quickly familiarize themselves with their duties, onboard training is conducted to ensure that crew members have the ability to implement and maintain the Company's safety, anti-pollution, and ship security management policies and objectives. Simultaneously, it enhances crew members' safety awareness, professional ethics, and technical skills, safeguarding ship production safety and crew personal safety.

Crew Training

During the Reporting Period, the safety emergency drill situation of the Group is as follows:

COSCO SHIPPING Lines

All 183 vessels successfully completed their emergency drill plans, conducting a total of 3,843 drills, including 5 ship-to-shore joint drills and 3 land-based joint drills, with over 800 participants.

OOCL

All 77 vessels successfully completed their emergency drill plans, conducting a total of 3,031 drills throughout the year, which included sixteen onboard safety and security emergency drills and one ship-to-shore joint drill.

COSCO SHIPPING Ports

All domestically controlled terminals successfully completed their emergency drill plans, holding a total of 154 drills, with 4,414 participants.



Management of Dangerous Goods Transportation

Dangerous goods constitute a critical node in the prevention and control of shipping safety risks. Our Group strictly adheres to the classification standards and operational procedures for dangerous goods outlined in the *International Maritime Dangerous Goods Code* issued by the IMO, effectively shouldering the responsibility for the safety management of dangerous goods. Meanwhile, we collaborate with competent authorities to continuously promote joint prevention and control, explore cooperation in container inspection, strengthen supervision over misdeclaration and concealment, and safeguard the sustainable development of the marine economy.

COSCO SHIPPING Lines has formulated a series of management measures for the transportation of dangerous goods, enhancing the management of various links in the process of receiving and transporting such goods.

Management System	Specific Content
<i>Management Measures for the Administration of Transport of Dangerous Goods</i> <i>Operation Instructions for Transportation of Dangerous Goods</i>	Set forth corresponding regulations for the job responsibilities of relevant departments and port branches regarding the receipt and transportation of dangerous goods
<i>Measures for the Prevention and Disposal of False Reports and Concealment of Dangerous Goods</i>	Prevent and monitor the misdeclaration and concealment of dangerous goods, providing reminders at various stages of the receipt process, including product name review, document review, product name change review, and return cargo review, to strictly guard against misdeclaration and concealment
<i>Administrative Measures for False Reporting and Concealing of Black List of Dangerous Goods from Customers</i>	For cases of subjective and malicious misdeclaration and concealment of dangerous goods that are detected, hold the responsible parties accountable, add them to the company's blacklist for misdeclaration and concealment of dangerous goods, and increase the punishment for illegal customers and the cost of illegal behavior for offenders
<i>Operation Procedure for Confirmation of Loading of Dangerous Goods</i>	Establish specific requirements and regulations for the confirmation and operation procedures for the loading of dangerous goods
<i>Dangerous Goods Policy</i>	Require that dangerous goods be loaded in strict accordance with the company's policy on the receipt and transportation of dangerous goods



During the Reporting Period, COSCO SHIPPING Lines added 18 customers to the blacklist for misdeclaration and concealment of dangerous goods, to further strengthen responsibility awareness and regulate the transportation of dangerous goods.

Multi-dimensional promotion:

- Clearly require customers to truthfully declare cargo information and adhere to the principle of integrity in transportation.

Improvement of Booking and Cargo Receiving Rules (BCR)

- Clarify the requirements and prompts for the receipt of suspected dangerous goods and sensitive cargoes, and continuously optimize the vocabulary list of suspected dangerous goods to expand the scope of prevention and control.

Promotion of cooperation with competent authorities

- Strengthen joint prevention and control, increase supervision of misdeclaration, concealment, and cargoes prone to incidents; establish an information sharing mechanism, including the interpretation of laws and regulations, and the sharing of information on cases of misdeclaration of dangerous goods within the industry, to maintain effective communication.

Focus on enhancing ship emergency response capabilities

- Review the risk points throughout the cargo receiving process, research and formulate safety control measures and emergency response measures, and effectively improve the emergency response capabilities of ships in the event of unexpected incidents.

In recent years, with the sustained growth in transportation demand for new energy vehicles and lithium battery cargoes, high safety standards and requirements have been imposed on these cargoes throughout the processes of transportation, storage, handling, and declaration. To ensure the safety of the transportation process, our Group has actively organized special fire-fighting drills for cargo holds on ships, enhancing the crew's ability to respond to emergencies such as ship fires and improving their emergency response speed, thereby further strengthening the transportation safety defense line.

case

Binhai Container Logistics Promotes Joint Spot Checks on Suspected Dangerous Goods

Binhai Container Logistics, a subsidiary of COSCO SHIPPING Lines, has collaborated with the Tianjin Xingang Maritime Safety Administration to conduct meticulous spot checks on suspected dangerous goods. The inspection work comprehensively utilized a series of professional methods, including harmful gas detection, cargo sampling upon opening containers, and sealing for preservation. Binhai Container Logistics played an active role in the process by arranging the cargo containers in advance, assisting with the sampling upon opening, and tracking the entire inspection process to ensure the smooth progress of the spot checks. After the goods passed the inspection, Binhai Container Logistics efficiently and orderly arranged for the release and shipment of the cargo as planned, effectively ensuring the smoothness and safety of the logistics chain.

case

COSCO SHIPPING Logistics Actively Conducts Safety Training on Dangerous Goods Transportation

COSCO SHIPPING Logistics, a subsidiary of COSCO SHIPPING Lines, organized safety training on dangerous goods transportation for its subordinate units to strengthen transportation safety across the entire chain. The Tianjin region provided online courses to disseminate knowledge on dangerous goods, classification, and container management and control, and enhanced the standardization level of business personnel through case analysis. The South China region invited experts to give lectures, focusing on the identification of dangerous goods and non-dangerous goods, and organized on-site visits to testing institutions to enhance understanding of the dangerous goods testing process. COSCO SHIPPING Logistics will continue to pay close attention to cargo transportation safety, strictly enforce relevant regulations, prevent the misdeclaration and concealment of dangerous goods, and ensure the safe and stable development of the company's production.

Armed Attacks and Pirate Attacks

Armed attacks and pirate attacks pose severe threats to the life safety of crew members and bring enormous economic losses. COSCO SHIPPING Holdings fully understands the importance of avoiding related risks. During the Reporting Period, the Group revised the *Guidance on Anti-Piracy Measures for Ships* and the *Detailed Rules for Risk Assessment of Ship Navigation Safety* to guide the fleet in implementing security measures. Shanghai Ocean Shipping Company also formulated the *Anti-Piracy Instructions* to ensure safe navigation.

Due to the geopolitical tensions in the Red Sea region, which have led to frequent attack incidents, significant disruptions and severe safety risks have been posed to the Asia-Europe trade route. In response to the risk of pirate attacks, we have implemented a series of preventive measures to reduce related risks.



- Conduct an analysis of high-risk pirate areas based on the latest international situation and design routes to avoid pirate zones as much as possible.
- For areas where entry into pirate-infested waters is unavoidable, the Group implements 24-hour, 360 degree dynamic tracking and monitoring of its own vessels. Additionally, the captain will deploy all crew members and clarify the anti-piracy alarm signals and contact methods for the entire ship.
- All vessels are equipped with safe havens to serve as refuges in emergencies. In such situations, the Group will ensure the safety of crew members and meet their basic living needs.
- Conduct anti-piracy emergency drills to enhance the emergency response capabilities to pirate incidents.
- Guide the fleet to implement security measures, and arrange armed escorts for high-risk routes.
- Convene special meetings on navigation safety, anti-piracy work, and labor safety to strengthen crew training and education, inspire crew members' enthusiasm for safe production, and further consolidate the foundation of ship safety.

COSCO SHIPPING Holdings' anti-piracy measures

Risk Management

The Group has established a comprehensive risk management process and integrated shipping safety risk management into its enterprise risk management process, ensuring timely and effective response strategies to challenges posed by shipping safety (see "2.5 Risk Management" for details). Furthermore, the Group has broken down the response strategies for shipping safety risks into specific work tasks and performance indicators, which are assigned to each directly responsible unit. Regular assessments are conducted on these units.

Indicators and Objectives

Setting Objectives for Shipping Safety		2024 Shipping Safety Objective Completion Status
<div>COSCO SHIPPING Lines</div> <div></div> <div><ul style="list-style-type: none">• Eliminate occupational diseases, responsible fatalities, and mass casualties accidents.• Control responsible serious injuries among crew members to within 3 cases and responsible minor injuries to within 10 cases.• Avoid responsible serious injuries among shoreside employees and control responsible minor injuries to within 3 cases.• Achieve a 100% safety training coverage rate for new employees.• Ensure a 100% certification rate for special occupation operators.• Conduct annual safety inspections covering 100% of ship and shoreside units.• Achieve a 100% rectification rate for accident hazards.</div>	Objective Accomplished	
<div>OOCL</div> <div></div> <div><ul style="list-style-type: none">• Zero serious maritime accidents.• Participate in at least two safety programs.• No serious or fatal injuries to seafarers.• Ensure that our training materials and procedures meet the latest standards and requirements.• Regularly review and disseminate the latest international safety standards and regulations to all crew members.</div>	Objective Accomplished	



End-to-End Supply Chain

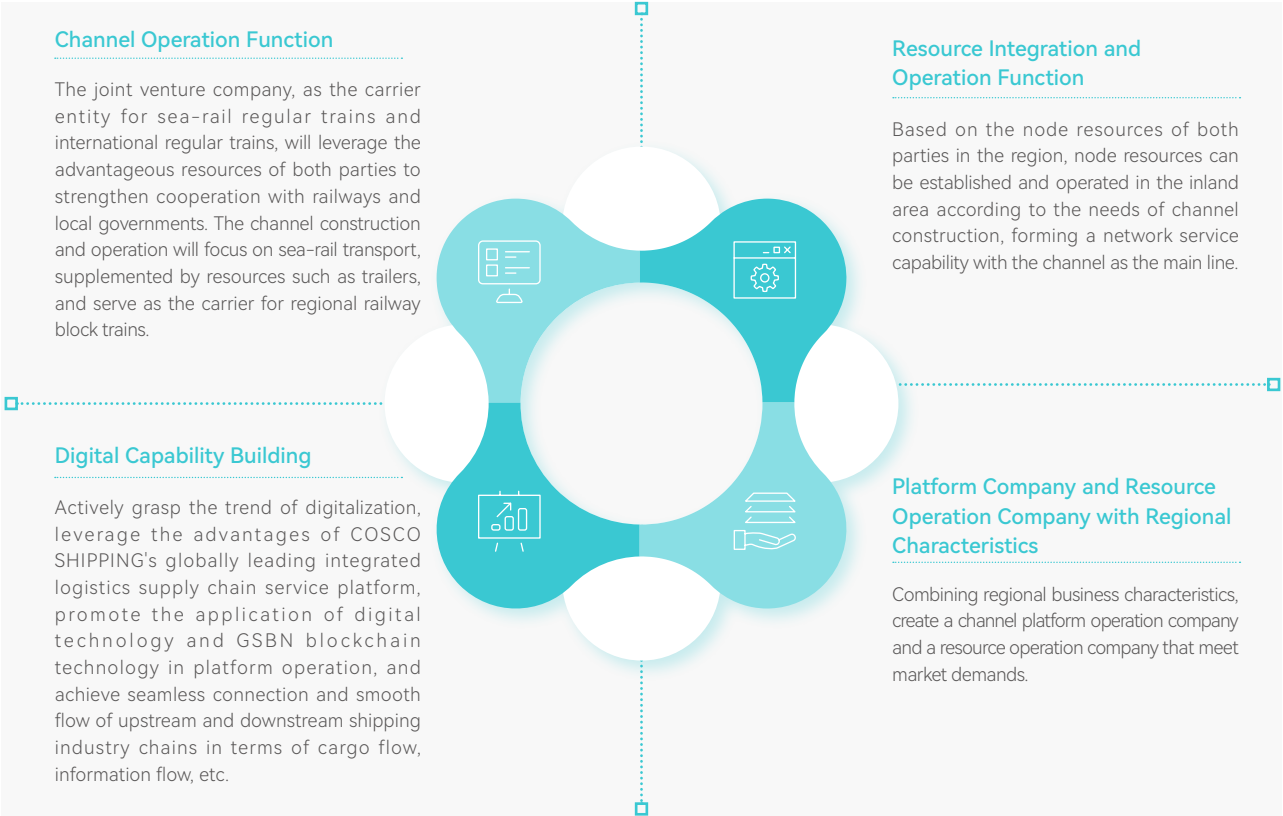
Digital and Intelligent, Green Development, Openness, Shared Benefits, and Security serve as both the strategic priorities of COSCO SHIPPING Holdings' supply chain development and the essential pathway for advancing global industrial and supply chain systems. Since establishing its trinity global digital supply chain system integrating container shipping, port operations, and logistics services, COSCO SHIPPING Holdings has consistently collaborated with global partners. Leveraging its comprehensive global route network, the company continuously strengthens extended supply chain resource connectivity, innovates end-to-end transportation solutions, and delivers secure, reliable, and efficient containerized full-chain services to clients worldwide, thereby injecting sustained momentum into global economic prosperity.

End-to-End Full-Chain Services

The ultimate objective of COSCO SHIPPING Holdings' end-to-end supply chain development transcends the mere transition from "maritime-centric operations" to "integrated chain solutions", aiming to achieve a leap toward building a global service ecosystem. While continuously enhancing its global route network, COSCO SHIPPING Holdings collaborates with global maritime, port, rail, and road transportation stakeholders to drive high-level supply chain resource integration at critical logistics nodes, delivering flexible and diversified end-to-end full-chain services tailored to client needs

Domestic Intermodal Network Expansion

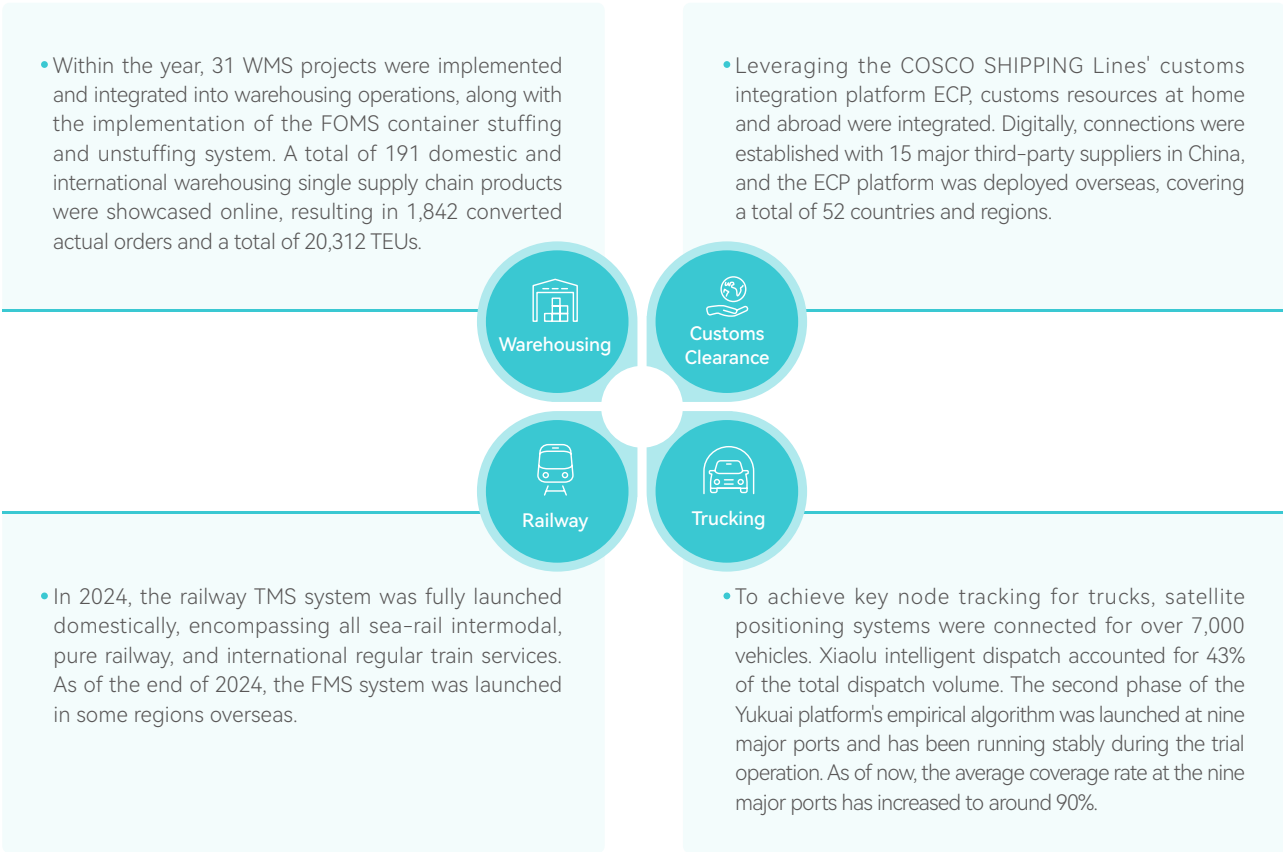
During the Reporting Period, we intensified domestic corridor construction, continuously improved node layout, focused on increasing investment in supporting resources for corridor construction, and collaborated with local governments, local state-owned enterprises, railway bureaus, ports, and other resource providers. By fully leveraging the combined strength of multiple resources, we established regional logistics platforms, expanded port coverage to inland areas, improved the "shipping + port + logistics" supply chain system, and leveraged the advantages of platform resources to continuously enhance corridor operation quality and market influence.



Investment Direction of COSCO SHIPPING Lines' End-to-End Full-Chain Service

The Land-Sea Corridor Reshapes Global Connectivity

In 2024, COSCO SHIPPING Lines focused on building overseas supply chain services, with the establishment of the North America Supply Chain Logistics Division and the Europe Supply Chain Company, marking a new stage in the construction of overseas supply chain operation platforms. In terms of integrating domestic and international resources, "Land Link," "Warehouse & Distribution Link," and "Customs Clearance Link" have continuously expanded their service coverage, and the development of supply chain products has entered an "acceleration phase."

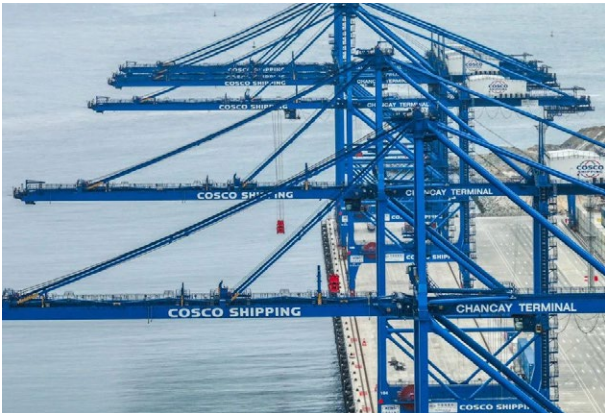


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The Opening of Qiankai Port Boosts the Enhancement of Digital Full-Chain Service Capabilities

With the opening of Qiankai Port, COSCO SHIPPING Lines is committed to building a premium "Qiankai-Shanghai" container service. It plans to introduce a more competitive container transportation solution on the West Coast of South America route, reducing the sea transportation time from Peru to China to 23 days, thereby enhancing the quality and competitiveness of Peruvian fresh produce, fruits, agricultural products, and other commodities in the domestic market. Meanwhile, leveraging its hinterland resources and industrial advantages, South China Shipping has successfully delivered cargoes such as automobiles, electrical appliances, electronic products, footwear and apparel, and daily fast-moving consumer goods to Qiankai Port.

COSCO SHIPPING's "Kai" Xuanmen · Taihong product is a digital supply chain portfolio product that extends from Qingdao Port to Qiankai Port and then to the Port of Lima. It not only covers traditional maritime services but also expands to import and export trucking services in Qiankai Port and its surrounding areas, significantly promoting the upgrade of Qiankai Port's digital full-chain service capabilities.

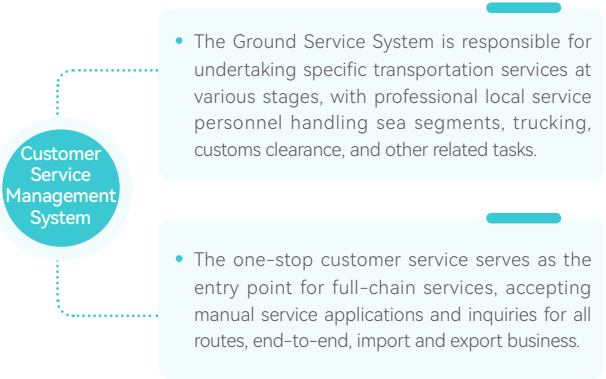


Exceptional Service

COSCO SHIPPING Holdings has always adhered to the customer-centric service philosophy, continuously innovating. By adhering to standardized, digitized, and intelligent upgrades of customer service management, and optimizing service quality and process standards across all stages, the Company tailors personalized solutions for customers according to local conditions. This enhances the professional capabilities and service levels of customer teams in all aspects, providing customers with high-quality and reliable service experiences.

Continuously Enhancing Service Quality

COSCO SHIPPING Lines has established a service team structure model for the entire supply chain, forming a two-tier customer service system comprising one-stop customer service and local services at various stages, to comprehensively improve service professionalism and quality.



COSCO SHIPPING Lines Customer Service Management System

In terms of customer service evaluation, the Group has optimized and established customer service evaluation indicators covering the entire process, increasing the timeliness of customer service responses and the proportion of customer service evaluation scores. This aims to enhance the quality and efficiency of end-to-end service processes, meeting customers' trust and expectations.

To further optimize the customer service experience, the domestic version of the Intelligent Customer Service Platform was officially launched in November 2023. After a year of stable operation, the platform has significantly accelerated external response speeds and greatly improved internal customer service efficiency. Currently, the overseas version of the Intelligent Customer Service Platform has completed its selection process and is expected to be launched in the first batch of three overseas countries in 2025. During the Reporting Period, the Intelligent Customer Service Platform's robot provided online automatic responses to over 50,000 inquiries, with an online response automation rate exceeding 64%.

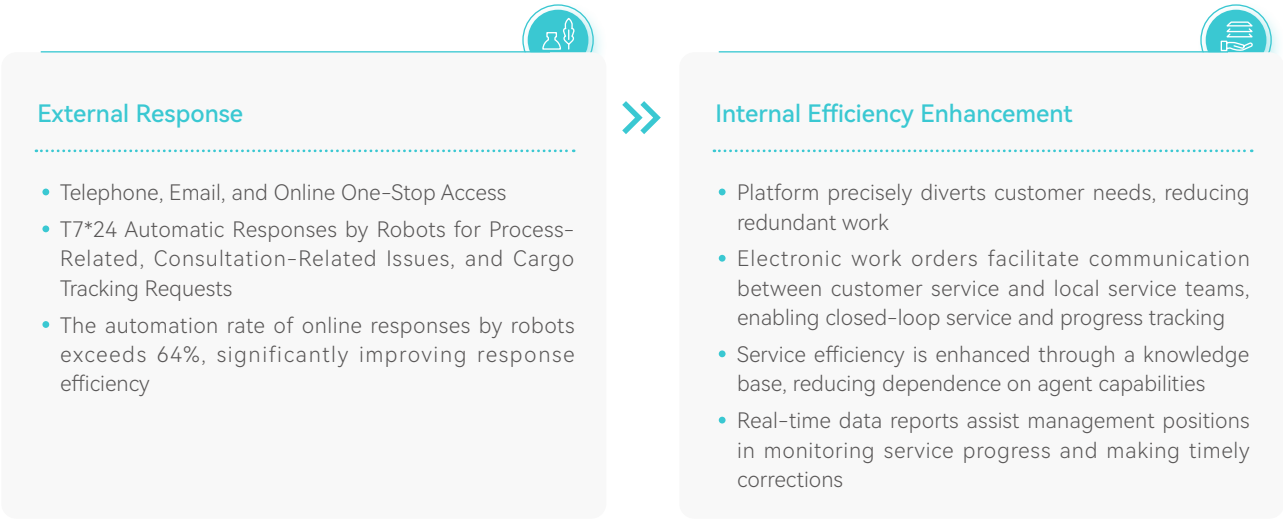
During the Reporting Period

The intelligent customer service platform's robot provided online automatic responses to over

50,000 inquiries

With an online response automation rate exceeding

64%



Intelligent Customer Service Platform Enhances Customer Service Experience

Customized Service Solutions

The Group relies on its Control Tower to meet customers' customized service needs. The Control Tower integrates 12 internal systems, including warehousing, land transportation, customs clearance, ocean shipping, documentation, railways, and fee collection, achieving visibility across 60 key process nodes and monitoring and issuing early warnings for over 500,000 items per month, significantly enhancing the customer experience. Through the deployment and implementation of Control Tower technology among customers across various industries, the Group has achieved precise matching of customers' logistics management, actively managing and responding to various "logistics anomalies".

Customers in the Household Appliances Industry

- Achieve full-process digital integration, effectively reducing manual intervention and significantly enhancing the timeliness of information transmission
- Customize a full-process logistics management interface for clients, enhance logistics operational efficiency

Customers in the Renewable Energy Industry

- Tailor overseas service solutions covering Europe, North America, South America, Australia, Southeast Asia, and other regions
- Facilitate seamless data integration across the entire process, including resource collaboration platforms, booking, documentation, reconciliation, towing, warehousing, and more

Customers in the Automotive Industry

- Combining the development status of the supply chain control tower with industry characteristics, we innovatively customize data management down to the vehicle frame number level
- Achieve tracking of key business nodes throughout the entire automotive process, including loading, boarding, unloading, and unpacking

Customized service solutions for clients in various industries

Handling of Customer Service Complaints

In addressing customer complaints, the Group strictly adheres to the established complaint management system and acceptance procedures, upholding a proactive service mindset of "no perfunctory responses and no buck-passing," and a work style of efficient response to ensure prompt, appropriate, and comprehensive handling of customer complaints.

Upon verification and confirmation of the validity of a customer complaint, the Group will immediately initiate the corresponding customer service handling procedure and resolve it within the promised timeframe based on the specific type of complaint case. To ensure fundamental resolution of customer issues, the Group implements a customer follow-up mechanism, collects customer feedback on complaint cases, and conducts in-depth case analysis to continuously optimize business processes.






Customer complaint closed-loop handling process

In 2024, COSCO SHIPPING Lines received a total of 3 customer complaints, all related to cargo release without bills of lading in overseas regions, involving countries including Spain, Egypt, and Fiji. The complaint handling rate reached 100%. OOCL received a total of 268 customer complaints, with a complaint handling rate of 100%.


Customer Privacy Protection

In the digital era, customer privacy protection is a fundamental prerequisite and crucial safeguard for high-quality development. As digitalization progresses, our Group attaches great importance to customer privacy protection and continuously strengthens our efforts in this area, safeguarding high-quality development.

Regarding compliance with personal information protection, our Group collaborates with external professional legal teams to review scenarios involving personal information in our existing businesses. We have formulated comprehensive and unified privacy policies, which are applied to our Group's external websites and applications.

COSCO SHIPPING Lines

We commit to collecting necessary customer information and related personal data solely for legitimate business purposes and proper objectives, and to taking strict measures to ensure that user privacy data is properly protected and managed.

OOCL

We have formulated a Personal Data Protection and Privacy Policy that complies with the General Data Protection Regulation (GDPR) and other relevant data protection regulations.

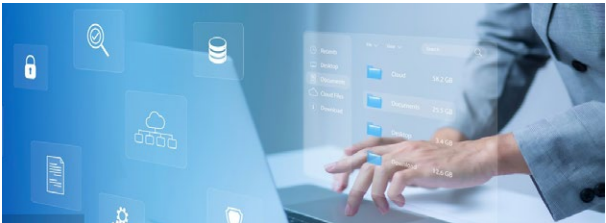
Customer Privacy Protection Initiatives of COSCO SHIPPING Holdings' Subsidiaries

Smart Supply Chain

As the trend of digitalization engulfs the globe, COSCO SHIPPING Holdings focuses on the innovation-driven development strategy, continuously deepening digital supply chain services, guided by business needs, improving the digital and intelligent management level of each supply chain node, gradually promoting the paperless, visualized, and intelligent full-process business, injecting strong momentum into the Company's high-quality development with new quality productivity.

Digital Solutions

COSCO SHIPPING Holdings continuously explores digital innovation, launching multiple digital platforms and applications around innovative services, supply chain management, e-commerce, and customer service, committed to promoting digital systems and services throughout the upstream and downstream supply chain, providing important support for the Company's digital supply chain strategy.



Innovative Services	MY REEFER Intelligent Cold Chain Service Platform	• Combines IBOX-Reefer intelligent refrigerated container equipment data with business data to achieve end-to-end visualization of long-chain refrigerated container transportation.
	IQAX eB/L Blockchain-based Electronic Bill of Lading	• IQAX eB/L platform uses blockchain technology to closely cooperate with shipowners, banks, and other ecosystem partners to achieve online circulation of trade documents, helping enterprises participate in global trade more efficiently, conveniently, and securely.
Supply Chain Management Platform	Trailer Management Platform (TMS)	• TMS integrates business data scattered in multiple systems, providing a complete and clear business panorama, optimising land transportation resources, and improving operational efficiency.
	Customs Affairs Platform (ECP)	• ECP collects and distributes customs orders, achieving a new model of cross-border mutual customs clearance end-to-end logistics services.
	Warehouse Management Platform (WMS)	• WMS, based on the digital management of warehouse information, achieves system control of goods from supply and demand planning to receipt and delivery execution.
E-commerce	EB Freight Booking Platform	• E-Business Platform integrates multiple intelligent engines and digital applications to achieve intelligent and digital booking, improving service transparency and operational efficiency.
	SynconHub E-commerce Platform	• SynconHub, as a visualized shipping e-commerce platform, provides customers with full-process online integrated logistics solutions.
Customer Service	Intelligent Customer Service Platform	• The intelligent customer service platform receives and processes customer requests through multiple channels, providing a unified management platform for all channel interactions for the customer service team, and providing 7*24-hour uninterrupted customer service support.

COSCO SHIPPING Holdings Digital Solutions

case

MY REEFER Intelligent Cold Chain Service Platform

In 2024, the Group continuously iterated the MY REEFER, providing customers with a digital solution for full-process visualization and control, and independent cold chain management.

In terms of intelligent prediction, the My Reefer establishes an equipment lifecycle model, automatically generating equipment seaworthiness curves through a new generation of algorithms, providing early warnings for unseaworthy equipment, ensuring intelligent refrigerated containers are in optimal working condition, and achieving good carbon reduction effects.

In terms of intelligent monitoring, the My Reefer integrates multiple customized AI algorithms to achieve upstream and downstream visualization of transportation trajectories, improving end-to-end supply chain operational efficiency, helping customers optimize inventory, and flexibly adjust distribution and sales plans.

In terms of intelligent customs clearance, the My Reefer platform, relying on rich data interfaces, achieves "paperless" customs declaration and inspection of cold treatment data, improving the customs clearance efficiency of fresh fruit importers.

case

IQAX eB/L Blockchain-based Electronic Bill of Lading Platform

COSCO SHIPPING Lines continuously promotes the application practice of blockchain-based electronic bills of lading through user publicity, innovative cooperation, and participation in standard formulation. As of the end of the reporting period, the Company's IQAX eB/L blockchain-based electronic bill of lading platform has issued a total of 210,000 electronic bills of lading.

In 2024, COSCO SHIPPING Lines participated in the formulation of the international standard ISO 5909 *Business Process and Data Exchange of DLT-Based Electronic Bill of Lading*, which has completed the fifth stage of registration. The standard project aims to standardize the business process and data semantics of blockchain-based electronic bills of lading, providing normative guidance and standard basis for maritime blockchain-based electronic bills of lading, and providing a trustworthy digital foundation for international trade. At the same time, COSCO SHIPPING Lines participated in the formulation of the industry standards *Data interchange and business processes of electronic bill of lading based on blockchain* and the *Technical requirements for container shipping information exchange platform and interface based on blockchain*, which have been officially released.

During the reporting period, COSCO SHIPPING Lines, together with IQAX, held three online electronic bill of lading promotion meetings, focusing on the advantages of electronic bills of lading, circulation operations, and financial empowerment, deepening customers' understanding of electronic bills of lading and attracting potential users.

case

E-Customs Platform (ECP)

In 2024, the E-Customs Platform(ECP) achieved digital docking with major third-party suppliers in China and completed the deployment of the ECP platform overseas. Currently, the ECP platform has been connected with the upstream SynconHub e-commerce platform and the downstream customs declaration system, achieving full-process visualization of customs business.

Additionally, COSCO SHIPPING Lines continuously expands system links with partners, completing the connection between the ECP/SaaS system and multiple high-quality suppliers with advanced digital intelligent customs systems in China, significantly improving the unified management level of customs business data through intelligent identification, classification, and risk control functions of customs declaration documents.

case

E-Business Platform

In 2024, the E-Business Platform developed a series of new functions to further enhance customers' booking experience. Among them, the E-Business Platform, through docking with the customer middle platform, obtains customer tags and identifies customer types, achieving diversified tag customer identification. The E-Business Platform also docked with IQAX and launched the "My Intelligent Dry Container" query function development, providing customers with dry container query and subscription alarm services, using digital technology to escort cargo safety.

In terms of supply chain systems, COSCO SHIPPING Holdings continuously improves the three major supply chain management platforms of trailer, warehouse, and customs, leveraging various professional digital platforms to deploy global resources in a targeted manner, improving the Group's container shipping service level.

Trailer Management Platform (TMS)

- Further improve the management functions of the order pool and capacity pool, optimize the commercial review process, and enhance the operational efficiency of self-operated trailer services.
- During the reporting period, advancement efforts were completed in 21 overseas countries or regions.

Warehouse Management Platform (WMS)

- Provide a standardized online warehouse application process, generate packing lists in real-time, and achieve unified management of port inventory.

E-Customs Platform (ECP)

- Establish universal third-party integration standards to promote the connection with overseas customs declaration systems, develop a commercial settlement module to integrate the SAAS-ECP-CBS reimbursement channel, and enable occasional rate adjustment functionality.

COSCO SHIPPING Lines as of 31 December 2024

Paperless shipping exceeding
3.09 million TEUs

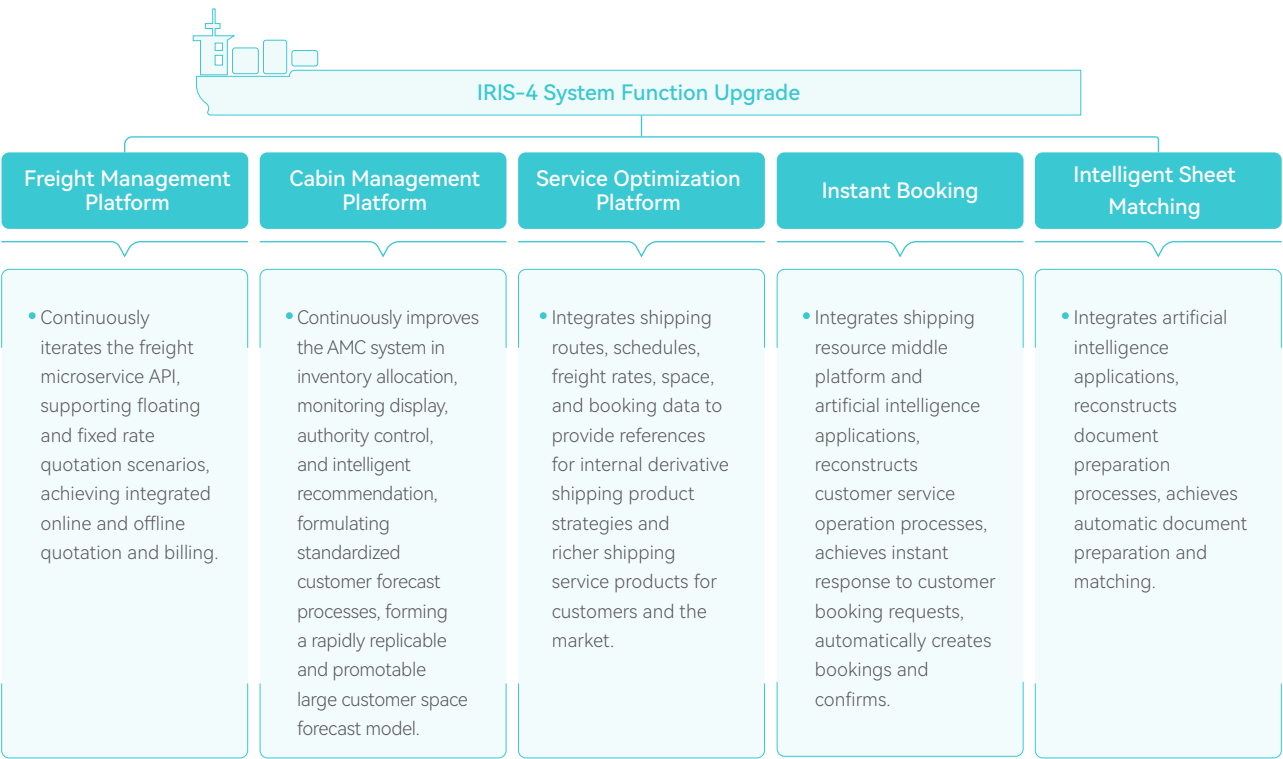
More than
210,000
blockchain-based electronic bills of lading were issued

Enhancement of Customer Experience through Digital Intelligence

While promoting the digitalisation of the supply chain, COSCO SHIPPING Holdings is committed to optimising the digital "bridge" for customer communication, continuously improving the functions of the one-stop customer service platform, providing customers with high-quality service experiences, and building a good brand image with digitalisation.

The new version of the Intelligent Customer Service Platform was launched in China in 2023. As one of the digital supply chain platforms, the platform links customer service and other functional departments, covering shipping, customs, and trailer services, significantly improving customer service quality (refer to the "End-to-End Supply Chain" section for more details).

At the same time, the Group continuously promotes the functional upgrade of the IRIS-4 system, achieving digital interaction with global customers, further improving the accuracy of customer service.



Data Security Assurance

In the process of comprehensively promoting digital transformation, COSCO SHIPPING Holdings continuously strengthens data security capability building, ensuring high-level security to guarantee the high-quality development of digitalisation and intelligence. We strictly comply with relevant laws and regulations, actively take information and data security and network security protection measures, regularly conduct information security training and publicity, strengthen employees' information security awareness and prevention capabilities, and protect the lifeline of business operations. During the reporting period, there were no data security incidents.

COSCO SHIPPING Lines formulated and issued *Measures on the Network Security Management, Regulations on Network Security Incident Emergency Response Management, and Employee Computer Information Security Manual*, and equipped with a dedicated network security management team, established a 7*24-hour network security operation command and control room. Technically, COSCO SHIPPING Lines protects internal networks and information systems through the deployment of firewalls, intrusion detection systems, traffic situation awareness defense systems, EDR terminal protection systems, terminal antivirus, and other network security protection equipment and tools. OOIL strictly implements the *Office Data Protection Framework*, strictly managing all business documents and emails according to the four sensitivity levels of "secret, confidential, restricted, and public", strengthening data privacy and network security in daily operations.

As of the end of the reporting period, both COSCO SHIPPING Lines and OOIL have obtained ISO27001 Information Security Management System certification, and COSCO SHIPPING Lines has passed the Trusted Information Security Assessment Exchange (TISAX) certification.

COSCO SHIPPING Ports formulated the *"Provisions on Network Security Management of COSCO SHIPPING Ports Company Limited"* and issued the *"Measures on the Duties of COSCO SHIPPING Ports Company Limited on Network Security and Management of Headquarters Informatization Office Equipment (Trial)"* and the *"Provisions on the Management of Informatization and Measures on Examination of COSCO SHIPPING Ports Limited (Revised)"*, through unified control and deployment of office network security equipment and network security monitoring, standardizing network security boundaries, preventing network security risks, and building a solid security barrier for port company information construction. In 2024, COSCO SHIPPING Ports conducted network security training and publicity for employees, formulated and implemented the annual network security drill plan, continuously strengthening employees' network security awareness and response capabilities.



5 Joint Efforts, Creating New Quality Productive Forces



Talent is the core driving force for the long-term development of an enterprise and the true creator of corporate value. COSCO SHIPPING Holdings attaches great importance to employee value, striving to create a fair and open work environment and establish an employee system that aligns with international standards. Through fair hiring processes, a comprehensive employee development system, generous employee benefits, smooth communication channels, and a scientific safety management model, the Group maximizes the protection of employee rights and interests, achieving a win-win situation for both employees and the enterprise.

Talent Team Development

Diversified Recruitment

COSCO SHIPPING Holdings strictly complies with a series of national laws and regulations, including the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Special Provisions on Labor Protection for Female Employees*, the *Trade Union Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Minors*, and the *Provisions on the Prohibition of the Use of Child Labor*. It explicitly prohibits the employment of child labor and the imposition of forced labor. Should any cases of child labor or forced labor be discovered, the Group will take corresponding measures in strict accordance with local laws and regulations to address such violations. During the Reporting Period, there were no instances of child labor or forced labor within the Group.

COSCO SHIPPING Holdings is committed to building a sustainable talent development team. During the Reporting Period, COSCO SHIPPING Lines completed the revision of the *COSCO SHIPPING Lines Employee Recruitment Management Measures (Trial)*, enhancing recruitment channels and laying a solid foundation for constructing a diversified and high-quality talent pool. At the same time, we actively conducted specialized recruitment initiatives in Tibet, Qinghai, and Xinjiang, as well as targeted recruitment for ex-servicemen, demonstrating the responsibility of a central state-owned enterprise.

Campus Recruitment



According to the company's development requirements, over 110 individuals were recruited through campus recruitment in 2024.

Social Recruitment



To meet the company's high-efficiency business development needs, a total of 10 individuals were specifically recruited for the digital supply chain sector.

Seafarer to Land Transfer



To further enhance the professionalism of onshore staff in maritime operations and meet the needs for emergency response in actual business, suitable personnel are selected from among seafarers for transfer to land-based work.

COSCO SHIPPING Lines' Recruitment Channels and Achievements in 2024

COSCO SHIPPING Holdings is committed to creating an equal, harmonious, and free workplace environment, safeguarding the rights of its employees. Through the *COSCO SHIPPING Holdings Compliance Manual*, we have made a commitment to respect the human rights of all employees, explicitly providing job opportunities based on principles of equality and fairness. When selecting, appointing, utilizing, and retaining employees, we do not discriminate based on age, ethnicity, gender, race, religious belief, social status, etc., and provide equal opportunities for all employees.

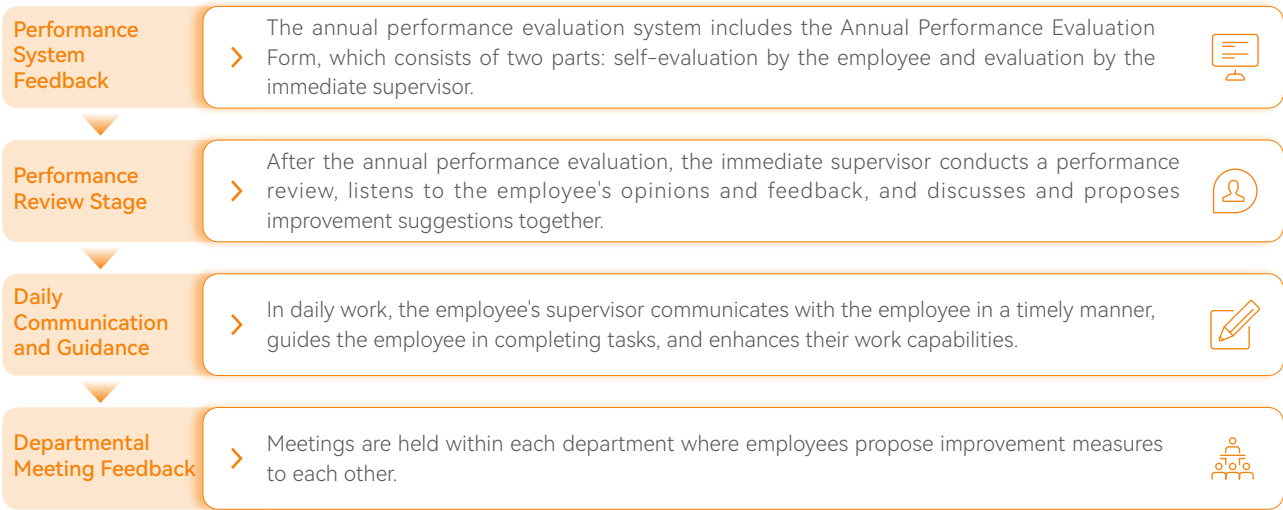


Collective Advancement

Collective Advancement: Performance Appraisal and Career Promotion

COSCO SHIPPING Lines has internally formulated a series of performance appraisal management systems, including the *Management Measures for Business Positions and Ranks at Headquarters and Administrative Measures for Staff Assessment at Headquarters (Trial)*. For overseas employees, the Company has implemented the *Compensation Management Measures for Management Measures for Remuneration of Overseas Employees of COSCO SHIPPING Group Co., Ltd. (Trial)* , aiming to systematically promote the performance appraisal system and provide key references for incentive and restraint mechanisms such as employee selection and training, job promotion, merit evaluation, and year-end bonus allocation.

Adhering to the principle of matching income levels with job responsibilities, the Group insists on closely linking compensation distribution to performance appraisals, aiming to effectively promote employees to achieve management goals and work tasks through positive incentives and facilitate the mutual growth of employees and the enterprise. At the same time, the Group actively establishes feedback channels for employees regarding performance appraisals, ensuring that employees can promptly provide feedback on issues and suggestions during the appraisal process, continuously optimizing the appraisal system, and fostering a fairer and more transparent performance culture.



Employee Performance Evaluation Feedback Process

COSCO SHIPPING Holdings is dedicated to continuously expanding employees' career development opportunities and promotion pathways. A dual-channel career development system, encompassing both management and business position training channels, has been established to unleash employees' potential, facilitate talent echelon construction, and ensure the company's long-term steady development.



Employee Training

The Group continuously optimizes its training management system, establishing a comprehensive, multi-level, and wide-reaching education and training program to meet employees' skill enhancement needs. We closely align with strategic objectives, precisely match job requirements, and meticulously plan and implement diversified training courses, aiming to enhance employees' professional skills and job adaptability, providing solid support for their personal growth and development.

In 2024, the Group further expanded online learning channels. COSCO SHIPPING Lines simultaneously introduced high-quality course resources from three platforms: "Chaos Learning Park", "Qing Xue Tang", and "Fan Shu", allowing employees to choose and enroll in one of the three, providing flexible and diverse learning options. On this basis, we launched specialized learning tasks, effectively assisting learners in quickly screening and precisely studying course resources, helping employees "learn what they want to learn and apply what they learn".

As of the end of the Reporting Period, the Group had accumulated a total of 1,522,587 hours of employee training, benefiting 28,968 employees.

As of the end of the Reporting Period

The Group had accumulated a total of
1,481,482 hours of employee training

1,522,587 hours

benefiting

28,968 employees

COSCO SHIPPING Lines continues to implement the Group's requirement to deepen cooperation with higher education institutions, carrying out joint training programs and providing employees with opportunities to apply for shipping and digital intelligence majors at reputable universities. In 2024, two employees successfully passed the Group's preliminary review, the review by national ministries and commissions, and the university's written examination, and were officially admitted to pursue part-time Ph.D. studies in July 2024. As of the end of the Reporting Period, 17 employees had applied to reputable universities. The joint training program not only enhances employees' professional skills but also promotes exchange and cooperation between enterprises and the academic community, jointly driving the progress and development of the industry.



Safeguarding Employee Rights and Interests

COSCO SHIPPING Holdings attaches great importance to and fully safeguards the legitimate rights and interests of its employees, establishing a special union organization and adhering to the annual convening of the Employee Congress. Through collective bargaining mechanisms, it deeply explores issues of concern to employees, extensively listens to and incorporates their opinions and suggestions, ensuring the effective implementation of democratic participation and decision-making. As of the end of the Reporting Period, the percentage of employees who are union members is 100%.

As of the end of the Reporting Period

The percentage of employees who are union members is

100%



Employee Benefits

COSCO SHIPPING Holdings has established a comprehensive welfare system, including insurance benefits, women's welfare, medical examination benefits, subsidy benefits, vacation benefits, and social welfare, committed to providing comprehensive care for employees and creating a more reassuring and comfortable working environment. We have implemented a series of care and assistance programs for female employees, vulnerable groups, and employees' families facing difficulties, and regularly provide health and legal-related consultation services to employees, fostering a warm and harmonious workplace environment.

- Basic social insurance contributions are made in strict accordance with national standards, and supplementary medical insurance is provided for employees, along with the establishment of an enterprise annuity system.
- Comprehensive insurance benefits, including traffic accident insurance and employer liability insurance for headquarters staff, and overseas employer liability insurance for expatriate employees, are in place to fully protect employees.
- Continuous improvement of the "Mammy Hut" is ongoing, enhancing the environment and services to provide more convenient and caring services for women, better caring for every mother.
- Female employees are entitled to a one-hour nursing break per day for their infants up to one year old.
- Based on the principles of safety, frugality, effectiveness, uniformity, and employee satisfaction, and considering factors such as age and gender, health examinations are arranged for all employees.
- Eligible employees receive monthly payments for items such as employee hygiene fees.
- Non-Shanghai resident employees are provided with a certain standard of housing allowance.
- A comprehensive paid annual leave system is in place, with the number of annual leave days linked to cumulative years of service.
- With work permission and approval from the supervising leader, employees can enjoy two and a half months of prenatal leave and six and a half months of nursing leave.
- Assistance is provided for employees to obtain Shanghai residency, apply for talent apartments, low-rent housing, and other social welfare benefits.
- For employees whose family-owned housing is located in an area with central heating and where a family member has residency in the city where the housing is located, housing heating expenses are reimbursed.

Insurance Benefits

Women's Welfare

Medical Examination Benefits

Subsidy Benefits

Vacation Benefits

Social Welfare



COSCO SHIPPING Holdings Employee Welfare System

case

Employee Healthcare and Recreation Activities

To further enhance corporate cohesion, and ensure the physical and mental health of employees, with the guidance of the relevant group's documents and the care and support of company leadership, COSCO SHIPPING Lines organized and conducted employee healthcare and recreation activities. This year, the locations for these activities are arranged as Boao, Hangzhou, Guangzhou, Dalian, and Qingdao. The activities mainly focus on rest and recuperation, red education, and cultural experiences. To enhance friendships among employees and make the activities more meaningful, each batch of healthcare and recreation activities includes local cultural training with distinctive characteristics, fostering closer relationships among employees through on-site interaction and exchange.



case

"2024 Dragon Soaring Across the Seas to Welcome the Lunar New Year" Lantern Riddle Festival

To further promote the excellent traditional culture of the Chinese nation, enrich the cultural life of employees, and create a festive and lively holiday atmosphere, in February, the labor union organized the "2024 Welcoming the Spring Festival" lantern riddle event at Shanghai Ocean Tower.

The lantern riddles combined traditional culture with corporate characteristics, integrating education with entertainment; the activity of making glutinous rice balls promoted collaboration among employees, symbolizing reunion. This event created a warm holiday atmosphere, deepened the emotions among employees, and further enhanced corporate cohesion.



case

"Her Shining Moment" Female Employee Portrait Photography Event

During the 114th International Women's Day, the COSCO SHIPPING Lines labor union organized the "Her Shining Moment" female employee portrait photography event, aiming to commemorate and celebrate Women's Day by capturing the shining moments of female employees through imagery.

Throughout the event, female employees from various positions received elaborately designed makeup and hairstyles, and had their artistic professional portraits and ID photos taken, showcasing their extraordinary charm and brilliance in ordinary positions. This event not only expressed respect and gratitude to female workers at the grassroots level but also effectively raised awareness of respecting and caring for women, paying tribute to every hardworking "her."

Employee Communication

COSCO SHIPPING Holdings actively communicates with its employees, paying close attention to their needs. Through online and offline channels such as the Office Automation System (OA), corporate email, and employee forums, the Group promptly listens to employees' demands in various aspects and provides timely feedback on issues, helping them resolve practical difficulties.

COSCO SHIPPING Holdings encourages employees to work enthusiastically and also advocates for them to embrace life. We organize a variety of club activities covering sports, culture, and lifestyle, as well as events like singing contests and sports meetings, creating opportunities for employees to relax, unwind, and showcase themselves. These efforts help employees achieve a balance between work and life, enhancing their overall sense of happiness and belonging.

Employee Assistance

To strengthen the Company's cohesion and centripetal force, we have established an Employee Care Fund to assist employees in need, embodying mutual aid and care among employees. For recipients, whether facing financial difficulties due to illness, property losses caused by natural disasters, or other unforeseen emergencies, the Employee Care Fund can alleviate their economic pressure to a certain extent, helping them overcome difficulties and making them deeply feel the warmth and care from the Company.



Health and Safety Guardianship

Ensuring the physical and mental health of employees is an unshirkable responsibility of the enterprise and a prerequisite for our stable operation. COSCO SHIPPING Holdings attaches great importance to the health and safety of employees, continuously improves the occupational health and safety management system, and regards employee health as a vital aspect of enterprise management. We constantly monitor and maintain the physical and mental health of employees, actively prevent occupational diseases, reduce the risk of exposure to occupational hazards, and strive to create a safer and healthier working environment.

We prioritize employee occupational health and strictly adhere to national occupational safety and health regulations, establishing and continuously improving the occupational health management system. During the Reporting Period, the Group revised the *Regulations on the Management of Corporate Safety Production Responsibilities* and the *Regulations on the Management of Corporate Safety Production Accountability*, further standardizing the Group's responsibilities for safety production.

COSCO SHIPPING Holdings always adheres to the basic principles of safety first, quality foremost, and pursuit of excellence, comprehensively planning and implementing occupational health and safety management, with a focus on ensuring the health and safety of every employee. During the Reporting Period, the Group experienced 40 safety incidents, with 0 work-related fatalities.

We deeply care about the physical and mental health of every worker and are committed to creating a safe and healthy working environment for employees and contractors, effectively preventing work-related injuries and health impairments. To this end, we have implemented a series of occupational health management measures to create a more comfortable and safer workspace for employees.

- ▶ Organize comprehensive health examination activities and establish detailed health records for employees to promptly identify health hazards and issues, and take proactive measures to ensure comprehensive employee health.
- ▶ Conduct knowledge update training on occupational health and safety management to enhance employees' safety awareness and management capabilities, ensuring they possess a high level of safety consciousness and professional skills.
- ▶ Identify potential major occupational health risk sources and carry out activities such as emergency drills.
- ▶ Collaborate closely with crew companies to pay attention to the physical health of dispatched ship employees. At the same time, dispatch crew members who meet the standards in both professional and safety skills to ensure that each crew member is competent in their position.

COSCO SHIPPING Holdings' measures to safeguard the health and safety of employees and crew members

case

Each directly affiliated unit conducts emergency drills, fire drills, and other safety production activities.

To comprehensively prevent and resolve major risks in safety production and eliminate major accident hazards, COSCO SHIPPING Lines requires each directly affiliated unit to carry out various safety production activities, such as emergency drills and fire drills, and conducts a comprehensive assessment of each unit's annual performance in safety production management. Overall, all units have successfully completed various safety tasks this year, fulfilled their primary safety responsibilities, and strictly and standardly implemented safety production management activities. All 16 domestic directly affiliated units have been recognized as outstanding or good-performing units.

We actively organize employees to participate in knowledge update training on occupational health and safety management, widely promote health concepts, guide employees to deeply understand the importance of health, and comprehensively pay attention to multidimensional issues such as employees' living conditions and psychological stress. Targeted solutions are formulated and implemented to ensure and continuously monitor employees' occupational health status. During the Reporting Period, the total duration of occupational health and safety training conducted by the Group amounted to 90,838 hours.

case

COSCO SHIPPING Lines Shanghai Region Health Consultation Activity

In response to the *Healthy China Initiative (2019-2030)*, the Human Resources Service Center of COSCO SHIPPING Lines held a health consultation activity in September 2024. Experts from multiple departments of Shanghai First People's Hospital were invited to provide comprehensive health guidance to employees through professional consultations, on-site Q&A sessions, and other forms. This activity enhanced employees' health awareness and self-care abilities. The company will continue to pay attention to employee health and regularly hold similar activities.

6 Demonstrating Responsibility, Building and Benefiting Together



COSCO SHIPPING Holdings actively undertakes social responsibilities and promotes synergistic development between the Group and society. We vigorously implement sustainable procurement strategies to build a resilient supply chain. The Group actively responds to the national rural revitalization strategy, addresses key social development issues, and leverages its professional expertise and resource advantages to carry out charitable public welfare activities, contributing to the construction of a better and more harmonious society.

Sustainable Procurement

COSCO SHIPPING Holdings is committed to establishing long-term and stable cooperative relationships with suppliers, deeply promoting green development within the supply chain. We prioritize the selection of suppliers that are green and low-carbon, and require suppliers to sign anti-commercial bribery commitment clauses, continuously improving their sustainable performance.

Supplier Management

COSCO SHIPPING Holdings adheres to the principles of openness, fairness, and impartiality in supplier management, implementing strict supplier management systems for all supplies to ensure that all types of procurement activities are managed in accordance with rules and regulations.

Fuel, lubricant, port services, agency, etc.

The dual-brand procurement management center has formulated six institutional documents for procurement management.

Warehousing, distribution, railway, customs affairs, etc.

The Supply Chain Logistics Division has established the Regulations on Non-Transport Procurement and Supplier Management for Extended Services.

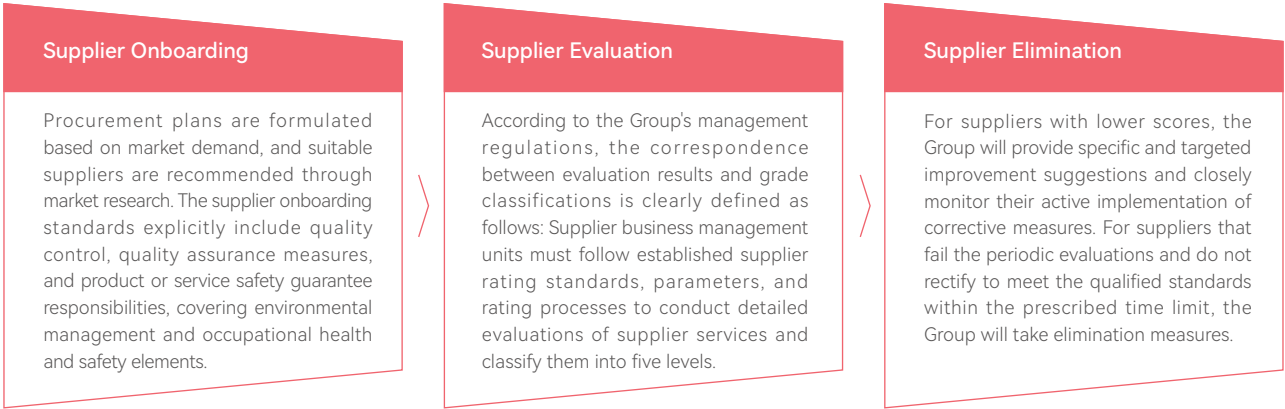
Trucking segment

The Supply Chain Logistics Division has established the Regulations on Transport Trucking Procurement and Supplier Management.

COSCO SHIPPING Holdings Supplier Management System

The Group has established a comprehensive supplier management system, clearly defining the standard requirements for supplier onboarding, evaluation, and exit. To ensure the continuous improvement of supplier service quality, the Group implements an annual supplier assessment and rating mechanism. By calculating the average service score

and determining the corresponding rating, issues in supplier services can be identified and resolved promptly. We assess and score suppliers from multiple dimensions, including their basic information, service cost, innovation advantages, service quality, supply capability, and safety assurance.



Supplier Management Process

case

Review of Warehousing and Distribution Suppliers

To ensure supply chain stability and improve product quality, the Warehousing and Distribution sector of the Supply Chain Logistics Division has conducted a comprehensive review of suppliers. Through interviews with supplier management, we systematically assessed the completeness of the suppliers' management systems and their implementation effectiveness. The audit results indicate that the overall management system is relatively sound, but some operational procedure descriptions need further refinement.

We also regularly dispatch teams to conduct on-site inspections of suppliers' operation sites, focusing on the operating status of production equipment, work environments, and the implementation of employee safety protection measures. At the same time, we communicate with front-line operational employees to obtain their actual feedback on work processes and quality control.

Supplier Sustainable Development Management

Adhering to the principles of transparent and green procurement, the Group implements a comprehensive assessment of suppliers in the dimension of sustainable development. The assessment covers multiple aspects including product and service quality, occupational health and safety management, business ethics, human rights and labor management, corporate governance, and environmental management, ensuring that suppliers not only have excellent service capabilities but also demonstrate good sustainable development performance.

To strengthen the concept of green procurement, suppliers with good sustainable development performance will be given priority under equal conditions. To reduce risks related to supply chain human rights, health and safety, and service quality, and to maintain supply chain stability, suppliers are required to complete the *Supplier Self-Assessment Questionnaire on Social Norms Compliance* and commit to adhering to relevant social norms. To reflect the anti-corruption requirements for suppliers, we have explicitly included anti-commercial bribery commitment clauses, which suppliers must sign simultaneously when signing contracts, thereby comprehensively ensuring supply chain transparency and sustainability.

Supplier Communication and Training

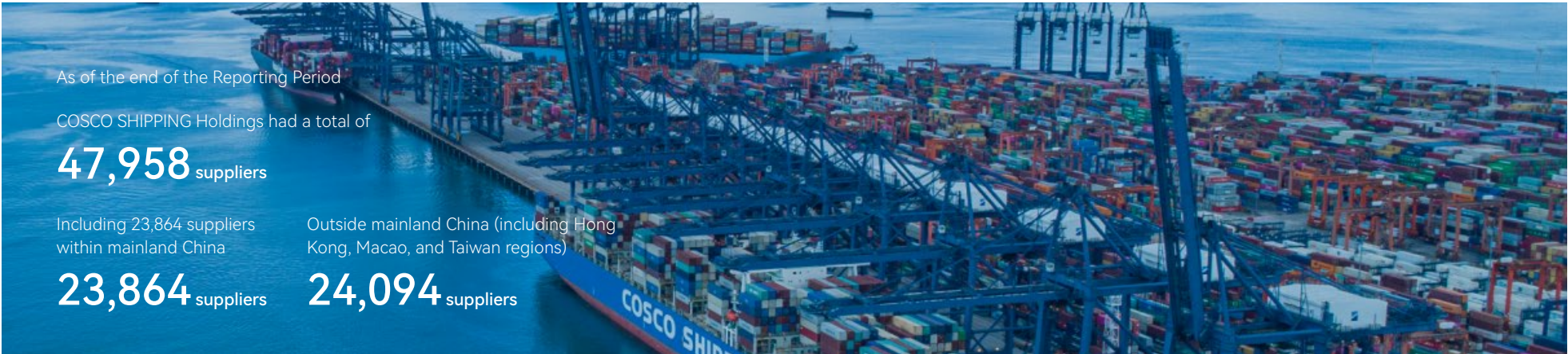
The Group values effective communication with suppliers. While building a digital supply chain, we proactively organize supplier meetings and communications to assist suppliers in enhancing their service capabilities and quality. We work together with suppliers to create a high-quality supply chain and jointly strive to provide better services.

case

Ningbo COSCO SHIPPING Lines actively communicates with its suppliers of self-operated warehouses, achieving simultaneous improvements in warehousing business.

The Supply Chain Logistics Department of Ningbo COSCO SHIPPING Lines organized three operational exchange meetings in July, September, and November. The meetings focused on core topics such as client-side interface optimization, warehousing service quality improvement, and efficient system usage. Through in-depth discussions, the meetings reviewed and summarized previous work progress, agreed on multiple improvement measures, and laid a solid foundation for stabilizing the existing customer base, ensuring continuous business growth, and supporting subsequent warehousing business expansion.

At the same time, COSCO SHIPPING Lines actively conducts energy-saving and emission-reduction education for suppliers. Through organized training and on-site warehouse presence, we convey the importance and urgency of energy-saving and emission-reduction to suppliers, guiding them to adopt more environmentally friendly production methods and processes. During the Reporting Period, Ningbo's self-operated warehouses replaced original fuel-powered equipment with electric equipment, purchasing 16 electric forklifts and one fully electric reach stacker.



During the Reporting Date,
COSCO SHIPPING Holdings

The total investment in poverty alleviation
and rural revitalization projects is

RMB 35.28 million

Benefiting
approximately

20,561 people



Rural Revitalization

COSCO SHIPPING Holdings has always adhered to the spirit of China's rural revitalization, leveraging its transportation business advantages to actively expand the rail-sea service and establish a three-dimensional transportation network in central and western China. In the future, we will accelerate the development of supporting logistics resources along the routes, continuously enhance the radiation capacity of logistics hubs and the capabilities of digital, green, and low-carbon development, in order to reduce overall logistics costs, enhance logistics efficiency and resilience, and make new contributions to promoting high-quality development in the western regions and building a modern economic system.

COSCO SHIPPING Lines

Consumer Assistance

- Organized trade unions at all levels to participate in the "Spring Festival Consumer Assistance Initiative by Central Enterprises" and the "Central Enterprises Consumer Assistance Week for Agricultural Prosperity", purchasing agricultural and sideline products totaling RMB 9.33 million.
- The Ocean One e-commerce platform assisted in selling agricultural and sideline products worth RMB 4.76 million.

Purchasing agricultural and
sideline products totaling RMB

9.33 million

The Ocean One e-commerce platform assisted in
selling agricultural and sideline products worth RMB

4.76 million

Targeted Assistance

- Actively conducted independent assistance, allocating a total of RMB 2.83 million throughout the year for targeted assistance projects in Anhua County, Yongde County, Luolong County, and Yuanling County.

Actively conducted independent
assistance, allocating a total of RMB

2.83 million

case

Riding the Momentum of Western Development,
Empowering 'Guizhou Products' to Reach Global
Markets

Guizhou is an inland open economy pilot zone, a hub connecting China's southwest and central-south regions, and an important sea-land link in the central and western parts of the "Belt and Road". COSCO SHIPPING Holdings has launched a full supply chain product – "Qianlianda", and operated the inaugural sea-rail intermodal train of "Qianlianda" from Guiyang International Land Port. This is a significant measure taken by Guizhou Province and COSCO SHIPPING to focus on Guizhou's main positioning as a "Four Zones and One Highland", and to create a model of central-local cooperation.

With the service of COSCO SHIPPING Holdings' digital supply chain, Guizhou goods can travel southwards by rail to Guangxi and then transfer to sea vessels for onward journey; northwards, they can travel all the way north through Tianjin and Qingdao to Europe. High-quality logistics supply chain products enable "Guizhou Goods Going Global" to move faster and go further.



We also actively undertake social responsibilities, continuously increase support for rural industries, strengthen the construction of logistics corridors, and are committed to innovating cooperation models between central enterprises and local governments to deepen rural revitalization efforts. We have carried out a series of targeted assistance and consumer assistance initiatives to comprehensively promote high-quality rural development.

case

Targeted Assistance: COSCO SHIPPING Lines' Labor Union Conducts In-depth Investigation in Yongde

In April 2024, the labor union of COSCO SHIPPING Lines conducted an in-depth investigation in Yongde County, Lincang City, Yunnan Province, to assess the situation regarding rural revitalization, industrial development, and vocational education. On behalf of COSCO SHIPPING Lines, the investigation team provided assistance funds of RMB 350,000 for the construction of a bridge in Wumulong Yi Township and conducted a follow-up investigation on the electronic reading room project in Yongde County's education system, which was funded by COSCO SHIPPING Lines with RMB 500,000 in 2023. At the same time, the team also investigated and supported the local tea industry, the research and development of fragrant rose bushes, and the construction of a dry port and logistics park.



case

Consumer Assistance: "Unite to Fulfill Dreams, Build a Better Future" – Ocean One Participates in the Central Enterprise Consumer Assistance Joint Action in Yunnan

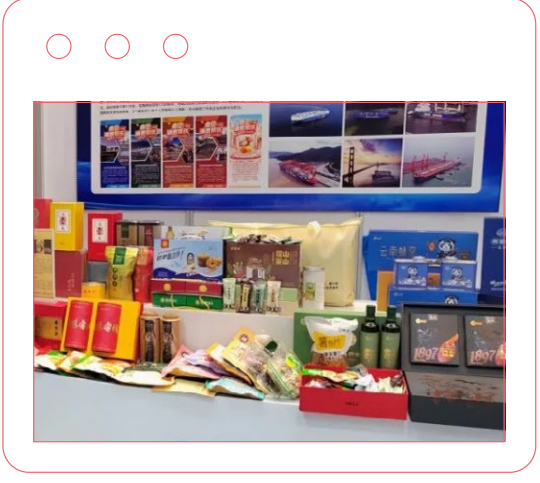
In May 2024, the "Unite to Fulfill Dreams, Build a Better Future" shopping festival, part of the Central Enterprise Consumer Assistance Joint Action guided by the Social Responsibility Bureau of the State-owned Assets Supervision and Administration Commission of the State Council, kicked off in the beautiful and colorful Yunnan. Ocean One, on behalf of the group, participated in the event and brought special products from the four counties where the group has designated assistance projects.

Ocean One actively implemented the Group's plan to participate in the central enterprise consumer assistance action by setting up a special consumer assistance zone for central enterprises on its e-commerce platform, with dedicated modules

for the four assisted counties to facilitate precise product selection by users.

During the exhibition, Ocean One carefully arranged its booth, produced display boards to highlight its work achievements, and showcased products such as honey, premium ham, coffee beans, and fine tea at the exhibition site, attracting a large number of customers.

By participating in this event, Ocean One not only promoted the group's designated assisted and paired support regions' special agricultural products to a broader market but also injected new vitality into supporting the revitalization of rural industries.



Social Public Welfare

COSCO SHIPPING Holdings is committed to the joint construction and development of communities, actively participating in domestic and overseas community services through diversified activities and platforms, covering charitable donations, public welfare activities, flood relief, community co-construction, and many other aspects. COSCO SHIPPING Holdings deeply embeds the Company's mission and sense of responsibility in its heart, continuously conveys positive energy through practical actions, and contributes to promoting community prosperity.

In 2024

For targeted assistance, paired support, and related social welfare and basic education undertakings:

COSCO SHIPPING Lines' total investment in public welfare and charity

RMB 14,235 thousand

COSCO SHIPPING Ports' public welfare expenditure

RMB 11,184 thousand

OOCL's public welfare expenditure

Non-cash giving. Public welfare activities such as caring for vulnerable groups and visiting the elderly were carried out

case

COSCO SHIPPING Lines

Charity Fund: Allocate RMB 10 million in assistance funds for targeted help, paired support, and related social welfare and charity undertakings.

Education Support: Directed loving donations to the Luolong region of Tibet, collecting a total of 14,050 pieces of clothing, 8,539 books, 7,022 learning materials, 466 sports equipment items, and 1,594 toys, which were distributed to farmer and herdsman families and relevant schools in 11 townships and towns.

case

COSCO SHIPPING Ports

Charity Fund: Donate RMB 10 million to the COSCO SHIPPING Charity Foundation.

Environmental Protection: Donate HKD 143,800 to the World Wide Fund for Nature and the Hong Kong Ocean Park Conservation Foundation. Lianyungang New Oriental Container Terminal organized a beach clean-up event titled "You and Me, Together Guarding the Loving Beach" on June 1, 2024. Guangzhou Nansha Seaport Terminal established a volunteer service team and conducted a series of volunteer activities including tree planting and green belt cleaning, with a total of 295 participants.

Education Assistance: COSCO SHIPPING Ports successfully held the 2024 Yunnan Yongde Public Welfare Study Tour Summer Camp at CSP Wuhan Terminal. Eighteen junior and high school students from Yongde County, Lincang City, Yunnan Province completed a 7-day study tour program in the river city of Wuhan. In terms of caring for children and assisting vulnerable groups, Tianjin Container Terminal organized employees to participate in a public welfare performance for the Sunshine Home Enlightenment and Care Center on Children's Day, performing dances for special children and conveying warmth through art. During Easter and Christmas, the Piraeus Terminal, with the assistance of representatives from local school parent associations, educators, and churches, organized employees to provide food assistance to over 500 needy families in the local area, conveying warmth and care to local families.

case

OOCL

Care for Underprivileged Groups: In 2024, Zhuhai office encouraged employees to donate idle children's books and dolls. A total of over 130 books and 210 dolls were donated to organizations and schools in different communities, allowing children in need to be accompanied by books and dolls, and passing on love and care while advocating environmental protection.

Elderly Visit: Our Hong Kong office partnered with the NGO Power of Love to organise home visits to the elderly in need. Volunteers paid individual home visits to senior citizens in need in the community. The elderly beamed with happy smiles seeing our visitors and receiving the gifts. And the volunteers took the chance to care for the seniors and talked with them about their daily life. This visit provided a chance to positively impact the elderly's life through companionship and support.

case

COSCO SHIPPING Holdings Assists Vietnam in Combating Typhoon "Lekima" Disaster

Typhoon "Lekima" was the strongest typhoon to hit Vietnam in 30 years. Heavy rainfall caused the water levels of multiple rivers to exceed historical highs, triggering severe flooding and landslides, resulting in significant losses to the lives and property of local people. COSCO SHIPPING Lines Vietnam, a subsidiary of COSCO SHIPPING Holdings, responded promptly to the government's call in the northern disaster-stricken areas, raising donations for the affected regions through fundraising.

In September, COSCO SHIPPING Lines held a "Flood Relief Charity Donation Ceremony," which received widespread support and response from leaders, employees, and their families in both China and Vietnam. COSCO SHIPPING Lines Vietnam used the raised funds to purchase emergency relief supplies such as rice and biscuits and formed a volunteer team to travel to the hardest-hit areas, participating in front-line rescue operations to ensure that relief supplies were delivered quickly and accurately to the affected people.

case

COSCO SHIPPING Logistics, a Subsidiary of COSCO SHIPPING Holdings, Successfully Implements the "Bicycles of Love" Project in Cambodia

The international "Bicycles of Love" project, jointly implemented by the COSCO SHIPPING Charity Foundation and the China Foundation for Rural Development, set sail smoothly from Shanghai. COSCO SHIPPING Logistics, a subsidiary of COSCO SHIPPING Holdings, undertook the full-chain transportation service for 2,000 bicycles to Cambodia.

The international "Bicycles of Love" project is designed to address the issue of primary and secondary school students in developing countries missing school or dropping out due to lack of transportation. Since its launch, the international "Bicycles of Love" project has been carried out in two phases, delivering bicycles to 3,024 primary and secondary school students in Cambodia, helping them reduce their commuting time to school.



case

Spring Breeze of Lei Feng Warms Hearts: 'Blessings & Love' Charity Bazaar Launches with Compassion

To better inherit and promote the spirit of Lei Feng, the Youth League Committee of the COSCO SHIPPING Lines headquarters joined forces with the Youth League Committee of Pan-Asia Company to hold the "Blessings and Love" Charity Bazaar on March 5th, Lei Feng Memorial Day. The bazaar integrated love and service, featuring surprise grab bag zones, charity food stalls, a fun game house, and a Sunshine Home, attracting enthusiastic participation from numerous employees.

In the surprise grab bag zone, employees donated lovingly used items, giving "old" things a "new" lease on life. At the charity food



stalls, coffee enthusiasts prepared "love coffee" on site. In the fun game house, engaging ring toss games allowed employees to contribute small acts of kindness while having fun. At the Sunshine Home, handicrafts such as peace charms and zodiac ornaments made by employees were eye-catching, and many employees eagerly purchased their favorite items. The "Blessings and Love" Charity Bazaar collected over 300 items for sale, including 52 handicrafts made by employees, raising a total of over RMB 9,000 in donations.

The "Blessings and Love" Charity Bazaar

Collected over

300 items for sale

including 52 handicrafts made by employees

52 handicrafts

Raising a total of over RMB 9,000 in donations

RMB 9,000

case

"Walking with Love, Lighting Up the Stars" – Heartwarming Charity Initiative Launched at Miyun School in Hongkou District

Miyun School in Hongkou District is a school that enrolls students with intellectual disabilities, autism, and other conditions. On December 10, 2024, volunteers from the Finance Department of COSCO SHIPPING Holdings participated in assisting with the "African Drum" music class at Miyun School. During the activity, the volunteers provided detailed guidance, helping the children master the techniques of playing the African drum, stimulating their interest in music, and promoting their physical and mental health development. At the end of the activity, the volunteers presented learning materials to the children, bringing warmth and joy to this special group and contributing to the children's growth.

Appendix

Sustainability Data ²

Environmental data

Container Shipping Business

Indicators		Unit	2022	2023	2024
Direct energy use	Gasoline	Tons	114	136	132
	Fuel oil (heavy oil)	Tons	6,567,804	6,165,618	6,722,394
	High-sulfur oil	Tons	594,944	776,230	1,625,967
	Very Low-sulfur oil	Tons	5,972,860	5,389,388	5,096,426
	Diesel oil (light oil)	Tons	238,457	208,651	245,908
	Natural gas	Cubic meters	361,895	411,702	350,100
	Biofuel	Tons	0	0	61,314
	Others (Liquefied petroleum gas)	Kilogram	6,295	0	4,995
	Acetylene	Kilogram	1,362	1,710	1,923
Total		1,000 kWh	79,177,312	74,149,638	81,062,658
Direct energy use intensity		1,000 kWh per million RMB revenue	202	441	359
Indirect energy use	Purchased electricity	1,000 kWh	25,300	26,151	24,884
Indirect energy use intensity		1,000 kWh per million RMB revenue	0.065	0.156	0.110

² Data scope is container shipping business and holding terminals. Data have been restated after review.

³ Greenhouse gas emission factors are mainly referred to Third IMO Greenhouse Gas Study 2014, and electricity consumption emissions refer to the emission factors of each country or power company.

⁴ The calculation method of exhaust gas mainly refers to the method of the Clean Transport Working Group (CCWG).

Indicators		Unit	2022	2023	2024
Greenhouse gas emissions ³	Scope I GHG emissions	Tons of carbon dioxide equivalent	20,764,380	19,828,201	21,887,707
	Scope II GHG emissions	Tons of carbon dioxide equivalent	14,428	14,740	20,116
	Total GHG emissions (Scope I + Scope II)	Tons of carbon dioxide equivalent	20,778,809	19,842,941	21,907,761
Intensity of Greenhouse gas emissions		Tons of carbon dioxide equivalent per million RMB revenue	53.13	118.02	96.95
Water for production	Freshwater Consumption	Tons	293,578	392,719	435,457
	Seawater desalination	Tons	285,297	288,743	278,378
	Total consumption of water for production	Tons	578,875	681,462	713,835
Domestic water		Tons	135,712	143,124	127,207
Total water consumption		Tons	714,587	824,586	841,041
Total water consumption intensity		Tons per million RMB revenue	3.31	4.90	3.73
Exhaust gas ⁴	Nitrogen oxides	Tons	496,430	433,000	346,806
	Sulphur oxides		163,347	433,000	478,755
	Particulate matter		44,496	114,681	139,945
Wastewater	Production wastewater - treated	Tons	63,877	72,253	68,686
	Domestic wastewater	Tons	132,487	139,665	123,613
Waste	Hazardous waste	Tons	446	570	560
	Intensity of hazardous waste	Kilogram per million RMB revenue	1.14	3.39	2.48
	Dangerous goods	TEU	339,761	440,598	316,528
	Non-hazardous waste	Tons	987	440,598	469,178
	Intensity of non-hazardous waste	Kilogram per million RMB revenue	2.53	7.78	5.23
Lubricating oil		Tons	37,108	36,890	43,076

Port business

Indicators		Unit	2022	2023	2024
Direct energy use	Diesel oil	Liters	29,275,073	27,180,972	26,622,050
	Gasoline	Liters	211,655	145,815	173,131
	Liquefied petroleum gas	Liters	36,300	15,100	-
	Liquefied natural gas	Liters	3,772,843	3,380,215	1,075,324
	Natural gas	Cubic meters	9,042	14,884	82,352
	Total	1,000 kWh	365,556	337,222	300,556
	Direct energy use intensity	1,000 kWh per 10 thousand RMB revenue	37.309	32.437	27.803
Indirect energy use	Purchased electricity	1,000 kWh	264,166	259,114	273,256
	Solar power generation	1,000 kWh	NA	756	7,846
	Total	1,000 kWh	264,166	259,869	281,102
	Indirect energy use intensity	1,000 kWh per 10 thousand RMB revenue	26.961	24.997	26.004
Total energy consumption		1,000 kWh	629,722	597,092	581,657
Energy consumption Intensity		Million megajoules per million RMB revenue	64.270	57.434	53.807
Greenhouse gas emissions	Scope I GHG emissions	Tons of carbon dioxide equivalent	84,895	78,497	76,919
	Scope II GHG emissions	Tons of carbon dioxide equivalent	150,661	148,492	127,026
	Total GHG emissions (Scope I + Scope II)	Tons of carbon dioxide equivalent	235,556	226,989	203,945
GHG emissions Intensity		Tons of carbon dioxide equivalent per million RMB revenue	24.041	21.834	18.866
Total water consumption		Cubic meters	1,167,754	1,233,486	1,199,886
Water consumption Intensity		Cubic meters /standard container	119.181	118.648	110.998
Wastewater discharge		Cubic meters	402,943	287,564	645,701
Hazardous waste		Kilogram	3,554,587	3,121,397	2,391,780
Hazardous waste intensity		Kilogram per million RMB revenue	362.78	300.25	221.26
Non-hazardous waste		Kilogram	652,972	1,387,032	1,061,847
Non-hazardous waste intensity		Kilogram per million RMB revenue	66.64	133.42	98.23
Material use	Lubricating oil and grease	Kilogram	463,142	425,075	372,888

Social Performance

Indicators		Unit	2022	2023	2024
Total number of employees	Regular employees	People	31,510	31,654	32,415
	Contractors	People	2,469	2,131	1,825
By Gender	Proportion of regular male employees	%	62	64	58
	Proportion of regular female employees	%	38	36	42
By Age	Proportion of regular employee aged 30 or below	%	21	19	16
	Proportion of regular employee aged between 30 and 50 (excluding age 30 and 50)	%	63	62	57
	Proportion of regular employee aged 50 or above	%	17	18	27
By type of employment (full-time or part-time)	Proportion of full-time employees	%	99.5	99.5	99.5
	Proportion of part-time employees	%	0.5	0.5	0.5
By Region	Proportion of regular Mainland China employees	%	65	66	60
	Proportion of regular Hong Kong employees	%	6	5	5
	Proportion of regular overseas employees	%	29	29	34
By rank	Proportion of management level employees	%	5	3	3
	Proportion of general employees	%	95	97	97
New Employees	By Gender				
	Total number of new male employees	People	1,073	896	1,007
	Total number of new female employees	People	1,193	699	650
	By Age				
	Total number of new employees aged 30 or below	People	1,597	962	876
New Employees	Total number of new employees aged between 30 and 50(excluding age 30 and 50)	People	635	563	752
	Total number of new employees aged 50 or above	People	34	70	29
	By Region				
	Total number of new employees in China	People	1,112	793	602
	Total number of new employees in overseas	People	1,128	828	1,055

Indicators		Unit	2022	2023	2024
Total turnover rate		%	5.25	3.88	2.69
Employee turnover rate by gender	Regular male employee	%	5.20	3.58	2.75
	Regular female employees	%	5.30	4.28	3.39
Employee turnover rate by region	Regular employees in mainland China	%	3.82	1.58	1.73
	Regular employees in Hong Kong, China	%	7.09	9.57	7.03
	Overseas regular employees	%	8.24	7.38	4.68
Employee turnover rate by age group	Regular employee aged 30 or below	%	12.22	7.84	7.39
	Regular employees aged between 30 and 50 (excluding 30 and 50)	%	3.08	3.04	2.80
	Regular employees aged of 50 or above	%	1.58	2.18	0.95
Total number of employees trained		People	31,510	31,654	28,968
Percentage of trained employees by gender					
Percentage of trained male employees		%	68	63	57
Percentage of trained female employees		%	32	37	43
Percentage of trained employees by rank					
Percentage of trained management level employees		%	6	7	3
Percentage of trained general employees		%	94	93	97
Total training hours of employees by gender					
Male		Hours	648,197	614,038	943,435
Female		Hours	335,317	330,667	579,152
Total training hours of employees by rank					
Management Level employees		Hours	165,470	191,347	49,227
General employees		Hours	818,044	753,358	1,473,360
Total training hours of employees by training category					
Anti-corruption and integrity		Hours	37,177	17,657	70,462
Safety and environmental protection		Hours	171,417	146,814	90,838
Average training hours by gender					
Male employees average training hours		Hours	33	30	56
Female employees average training hours		Hours	28	29	48
Average training hours by rank					
Management-level employees average training hours		Hours	105	201	61

Indicators		Unit	2022	2023	2024
General employees average training hours		Hours	27	25	52
Total number of deaths	Number of work-related deaths	People	0	0	0
	Proportion of work-related deaths	%	0	0	0
Work injury	Number of accidents causing work-related injuries	Case	70	31	40
	Number of work-related injuries	People	70	44	40
	Thousand-Person work injury rate	%	2.22	1.39	1.23
Number of lost working days due to work-related injuries	Lost working days	Days	1,963	1,440	1,598
Number of suppliers (By region)	Suppliers in mainland China	/	21,135	24,207	23,864
	Suppliers outside mainland China (including Hong Kong, Macao and Taiwan)	/	19,914	21,943	24,094
Number of complaints received about products and services	Number of complaints	/	514	249	271
	Complaint handling ratio	%	100	100	100
Number of concluded corruption lawsuits filed against the company or its employees		Cases	0	0	0
Total number of people participating in community or public welfare		Person/time	3,241	4,939	4,403
Total number of hours of participation in community or public welfare activities		Hours	11,685	16,496	12,757
Customer Privacy ⁵					
Number of customer privacy data breach incidents		/	/	/	0
Amount involved in customer privacy leakage incidents		RMB	/	/	0
Data Security ⁶					
Number of information security drills conducted		Cases	/	/	6
Number of data security incidents		Cases	/	/	0
Amount involved in data security incidents		RMB	/	/	0

^{5/6} New index in 2024.

Reporting Indicators Guidelines - HKEX Environmental

Environmental, Social and Governance Reporting Guidelines

Environmental, social and governance areas and general disclosure and key performance indicators (KPI)			Chapter
Environment			
A1: Emissions	General disclosure	Related to emissions of exhaust gases and greenhouse gases, pollution discharge to water and land, generation of harmful and harmless wastes: (a) Policies; (b) Data on compliance with laws and regulations that have a significant impact on the issuer.	3.1 Climate change tackling 3.2 Environmental Stewardship
	A1.1	Types of emissions and data on emission	Environmental Data
	A1.2	Total emissions and density of greenhouse gases	Environmental Data
	A1.3	Total amount and density of hazardous wastes produced	Environmental Data
	A1.4	Total amount and density of harmless waste generated	Environmental Data
	A1.5	Description of emission targets set and steps taken to achieve them	3.1 Climate change tackling 3.2 Environmental Stewardship
	A1.6	Description of disposal methods of hazardous and harmless wastes, and that of waste reduction objectives set and steps taken to achieve these objectives	3.2 Environmental Stewardship
A2: Resources use	General disclosure	Policies for efficient use of resources (including energy, water and other raw materials).	3.2 Environmental Stewardship
	A2.1	Total consumption and density of direct and/or indirect energy sources (such as electricity, gas or oil) by type	Environmental Data
	A2.2	Total water consumption and density	Environmental Data
	A2.3	Description of energy efficiency goals set and steps taken to achieve these goals	3.2 Environmental Stewardship
	A2.4	Description any problems in obtaining suitable water sources, the water efficiency targets set and steps taken to achieve these targets	3.2 Environmental Stewardship
	A2.5	Total amount of packaging materials used for finished products and their share per production unit	No packaging materials are used in the operations of COSCO SHIPPING Holdings

Environmental, social and governance areas and general disclosure and key performance indicators (KPI)			Chapter
A3: Environment and natural resources	General disclosure	Policies to reduce the significant impact of the issuer on the environment and natural resources	3.2 Environmental Stewardship
	A3.1	Description of the significant impact of business activities on the environment and natural resources, and the actions taken to manage the impact	3.1 Climate change tackling
A4: Climate change	General disclosure	Policies for identifying and responding to significant climate-related issues that have and may have an impact on the issuer	3.1 Climate change tackling
	A4.1	Description of major climate-related issues that have and may have an impact on the issuer, and the response actions	3.1 Climate change tackling actions
Society			
B1: Employee	General disclosure	Related to salary, dismissal and recruitment, promotion, working hours, leave, equal opportunities, diversity, anti-discrimination and other welfare and benefits: (a) Policies; (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	5.1 Talent Team Development
	B1.1	Total number of employees by sex, employment type, age group and region	Social Performance
	B1.2	Employee turnover by sex, age group and region	Social Performance
B2: Health and Safety	General disclosure	Related to the provision of safe working environment and the protection of employees (a) Policies; (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	5.3 Health and Safety Guardianship
	B2.1	Number and rate of work-related deaths in each of the past three years (including the reporting year)	Social Performance
	B2.2	Number of hold-up working days due to work-related injuries	Social Performance
	B2.3	Description of the occupational health and safety measures adopted, and the relevant implementation and monitoring methods	5.3 Health and Safety Guardianship

Environmental, social and governance areas and general disclosure and key performance indicators (KPI)			Chapter
B3: Development and training	General disclosure	Policies on improving employees' know-how and skills in performing their duties. Description of relevant training activities.	5.1 Talent Team Development
	B3.1	Percentage of trained employees by sex and employment category	Social Performance
	B3.2	Average number of training hours per employee by sex and employee type	Social Performance
B4: Labor code	General disclosure	Related to the prevention of child labor or forced labor: (a) Policies; (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	5.1 Talent Team Development
	B4.1	Description of measures taken to review recruitment practices to avoid child labor and forced labor	5.1 Talent Team Development
	B4.2	Description of the steps taken to eliminate violations when they are found	5.1 Talent Team Development
B5: Supply chain management	General disclosure	Policies on managing environmental and social risks in the supply chain.	6.1 Sustainable Procurement
	B5.1	Number of suppliers by region	6.1 Sustainable Procurement
	B5.2	Description of the practice of employing suppliers, the number of suppliers on which the practice is enforced, and the relevant enforcement and monitoring methods	6.1 Sustainable Procurement
	B5.3	Description of the practices for identifying environmental and social risks at each stage of the supply chain, and the related implementation and monitoring methods	6.1 Sustainable Procurement
	B5.4	Description of the practices of promoting the use of environmentally friendly products and services during the selection of suppliers, and the related implementation and monitoring methods	6.1 Sustainable Procurement
B6: Product liability	General disclosure	Related to the health and safety, advertising, labelling and privacy issues and remedies of the products and services provided: (a) Policies; (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	4.1 Secure Supply Chain COSCO SHIPPING Holdings' daily operations do not involve advertising and labeling related matters
	B6.1	Percentage of products that need to be recalled for safety and health reasons of all sold or shipped products	COSCO SHIPPING Holdings mainly provides container services and port business, and product recycling is not involved

Environmental, social and governance areas and general disclosure and key performance indicators (KPI)			Chapter
B6: Product liability	B6.2	Number of products and service related complaints received and how they are dealt with	4.2 End-to-End Supply Chain
	B6.3	Description of the practices related to the maintenance and protection of intellectual property rights	COSCO SHIPPING Holdings' business did not involve intellectual property
	B6.4	Description of quality verification process and product recall procedures	COSCO SHIPPING Holdings mainly provides container shipping services and port business, not involving quality verification process and product recall procedures
	B6.5	Description of consumer data protection and privacy policies, and related enforcement and monitoring methods	4.2 End-to-End Supply Chain
	General disclosure	Related to the prevention and control of bribery, extortion, fraud and money laundering: (a) Policies; (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	2.6 Business Ethics
B7: Anti-corruption measures	B7.1	The number of concluded corruption cases filed against the issuer or its employees during the Reporting Period and the results of the proceedings	2.6 Business Ethics
	B7.2	Description of preventive measures and reporting procedures, as well as related enforcement and monitoring methods	2.6 Business Ethics
	B7.3	Description of anti-corruption training provided for directors and staff	2.6 Business Ethics
B8: Investment	General disclosure	Policies on understanding the needs of the communities in which the company operates through participation in community activities to ensure that the interests of the communities will be taken into account during business activities.	6.3 Social Public Welfare
	B8.1	Areas of focus	6.3 Social Public Welfare
	B8.2	Resources invested in areas of focus	6.3 Social Public Welfare

Reporting Indicators Guidelines – Shanghai Stock Exchange Self-Disciplinary Supervision Guidelines for Listed Companies No. 14 – Sustainability Report (Trial Implementation)

Topic	Chapter
Response to climate change	3.1 Climate change tackling
Pollutant emissions	3.2 Environmental Stewardship
Waste management	3.2 Environmental Stewardship
Ecosystem and biodiversity conservation	3.2 Environmental Stewardship
Environmental compliance management	3.2 Environmental Stewardship
Energy utilization	3.1 Climate change tackling
Water resource utilization	3.2 Environmental Stewardship
Circular economy	3.2 Environmental Stewardship
Rural revitalization	6.2 Rual Revitalization
Social contribution	6.3 Social Public Welfare
Innovation-driven	4.3 Smart Supply Chain
Ethics in technology	Not relevant
Supply chain security	4.1 Secure Supply Chain
Equal treatment of small and medium-sized enterprises	No overdue payments exceeding agreed terms to small and medium-sized enterprises (SMEs)
Safety and quality of products and services	4.1 Secure Supply Chain
Data security and customer privacy protection	4.2 End-to-End Supply Chain 4.3 Smart Supply Chain

Topic	Chapter
Employees	5.1 Talent Team Development
	5.2 Safeguarding Employee Rights and interests
	5.3 Health and Safety Guardianship
Due diligence	2.3 Stakeholder Engagement
Communication with stakeholders	2.3 Stakeholder Engagement
Anti-bribery and anti-corruption	2.6 Business Ethics
Anti-unfair competition	2.6 Business Ethics

Reporting Indicators Guidelines – GRI Standards

Disclosure issues/ items	Title of disclosure item	Sections
General standards		
GRI 1: Fundamentals 2021		
GRI 2: General Disclosure 2021		
Organizing and reporting practices		
2-1	Organizational details	1.1 About this report
2-2	Entities included in the organization's sustainability reporting	1.1 About this report
2-3	Reporting Period, frequency and contact point	1.1 About this report
2-4	Restatements of information	1.1 About this report
2-5	External assurance	Independent Assurance Statement
Activities and works		
2-6	Activities, value chain and other business relationships	1.2 About COSCO SHIPPING Holdings
2-7	Employees	5.1 Talent Team Development
2-8	Workers who are not employees	5.1 Talent Team Development
Governance		
2-9	Governance structure and composition	2.1Corporate Governance
2-10	Nomination and selection of the highest governance body	2.1Corporate Governance
2-11	Chair of the highest governance body	2.1Corporate Governance
2-12	Role of the highest governance body in overseeing the management of impacts	2.1Corporate Governance
2-13	Delegation of responsibility for managing impacts	2.1Corporate Governance
2-14	Role of the highest governance body in sustainability reporting	2.2 Sustainable Development Governance
2-16	Communication of critical concerns	2.3 Stakeholder Engagement 2.4 Material topics

Disclosure issues/ items	Title of disclosure item	Sections
2-17	Collective knowledge of the highest governance body	2.2 Sustainable Development Governance 2.6 Business Ethics
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	1.3 Message from the Chairman
2-24	Embedding policy commitments	2.2 Sustainability-Related Governance Framework
2-25	Processes to remediate negative impacts	2.6 Business Ethics
2-26	Mechanisms for seeking advice and raising concerns	2.6 Business Ethics
Stakeholder engagement		
2-29	Approach to stakeholder engagement	2.3 Stakeholder Engagement
2-30	Collective bargaining agreements	5.2 Safeguarding Employee Rights and interests
GRI3:Material Topics 2021		
3-1	Process to determine material topics	2.4 Material Topics
3-2	List of material topics	2.4 Material Topics
3-3	Management of material topics	2.4 Material Topics
Topic standards		
GRI 201: Economic Performance 2016		
201-1	Economic value directly generated and distributed	1.2 About COSCO SHIPPING Holdings
201-2	Financial impacts of climate change and other risks and opportunities	3.1 Climate change tackling
GRI 203: Indirect Economic Impact 2016		
203-1	Infrastructure investments and services supported	6.2 Rural Revitalization
GRI 205: Anti-corruption 2016		
205-1	Operations where corruption risk assessment has been conducted	2.6 Business Ethics
205-2	Communication and training of anti-corruption policies and procedures	2.6 Business Ethics

Disclosure issues/ items	Title of disclosure item	Sections
205-3	Confirmed incidents of corruption and actions taken	2.6 Business Ethics
GRI 206: Unfair Competitive Behavior 2016		
206-1	Legal proceedings against unfair competition behavior, antitrust and anti-monopoly practice	2.6 Business Ethics
Environment		
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	3.1 Climate change tackling Environmental Data
302-2	Energy consumption outside of the organization	3.1 Climate change tackling Environmental Data
302-3	Energy intensity	Environmental Data
302-4	Reduce energy consumption	3.1 Climate change tackling
302-5	Reduce the energy demand of products and services	3.1 Climate change tackling
GRI 303: Water Resources and Sewage 2018		
303-1	Interaction between organizations and water (as a shared resource)	3.2 Environmental Stewardship
303-2	Management of drainage-related impacts	3.2 Environmental Stewardship
303-3	Water fetching	3.2 Environmental Stewardship
303-4	Drainage	3.2 Environmental Stewardship
303-5	Water consumption	3.2 Environmental Stewardship
GRI 304: Biodiversity 2016		
304-2	Significant impacts of activities, products and services on biodiversity	3.2 Environmental Stewardship
GRI 305: Emissions 2016		
305-1	Direct (category 1) greenhouse gas emissions	Environmental Data
305-2	Energy indirect (category 2) greenhouse gas emissions	Environmental Data
305-4	Greenhouse gas emission intensity	Environmental Data
305-7	Emissions of nitrogen oxides (NO _x), sulfur oxides (SO _x) and other major gases	Environmental Data
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	3.2 Environmental Stewardship
306-2	Management of impacts related to major wastes	3.2 Environmental Stewardship

Disclosure issues/ items	Title of disclosure item	Sections
306-3	Waste generated	3.2 Environmental Stewardship
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers selected using environmental criteria	6.1 Sustainable Procurement
308-2	Negative impact of supply chain on environment and actions taken	6.1 Sustainable Procurement
Society		
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Social Performance
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.2 Safeguarding Employee Rights and interests
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational Health and Safety Management System	5.3 Health and Safety Guardianship
403-2	Hazard identification, risk assessment and incident investigation	5.3 Health and Safety Guardianship
403-3	Occupational Health Services	5.3 Health and Safety Guardianship
403-4	Occupational Health and Safety Matters: Workers' Participation, Consultation and Communication	5.3 Health and Safety Guardianship
403-5	Occupational Health and Safety Training for Workers	5.3 Health and Safety Guardianship
403-6	Promoting Workers' Health	5.3 Health and Safety Guardianship
403-7	Prevention and mitigation of occupational health and safety impacts directly related to business relationships	5.3 Health and Safety Guardianship
403-8	Workers Applicable to Occupational Health and Safety Management System	5.3 Health and Safety Guardianship
403-9	Work-related injury	5.3 Health and Safety Guardianship
403-10	Work-related health problems	5.3 Health and Safety Guardianship
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	5.1 Talent Team Development
404-2	Programs for upgrading employee skills and transition assistance programs	5.1 Talent Team Development

Disclosure issues/ items	Title of disclosure item	Sections
404-3	Percentage of employees receiving regular performance and career development reviews	5.1 Talent Team Development
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversification of Governing Institutions and Employees	5.1 Talent Team Development
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	5.1 Talent Team Development
GRI 408: Child Labor 2016		
408-1	Operating points and suppliers at risk of major child labor incidents	5.1 Talent Team Development
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operating points and suppliers with significant risks of forced or compulsory labor events	5.1 Talent Team Development
GRI 413: Local Communities 2016		
413-1	Operational sites with the participation of local communities, impact assessment and development plans	6.2 Rural Revitalization 6.3 Social Public Welfare
413-2	Operations with significant actual and potential negative impacts on local communities	6.2 Rural Revitalization 6.3 Social Public Welfare
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers screened using social criteria	6.1 Sustainable Procurement
414-2	Negative social impacts in the supply chain and actions taken	6.1 Sustainable Procurement
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	4.1 Secure Supply Chain
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	4.1 Secure Supply Chain
GRI 418: Customer Privacy 2016		
418-1	Verified complaints related to invasion of customer privacy and loss of customer data	4.2 End-to-End Supply Chain

Independent Assurance Statement

中国节能皓信（香港）咨询有限公司（"中国节能皓信（香港）"、"我们"）接受中远海运控股股份有限公司（"中远海控"）董事会的委托，对中远海控《2024 年可持续发展报告》（"《可持续发展报告》"）中披露的有关可持续发展的资料及数据执行独立有限审验工作（"审验工作"），并以发表独立审验声明的形式向《可持续发展报告》的使用者披露审验结果及结论。

中国节能皓信（香港）根据《AA1000 审验标准 v3》（"AA1000AS v3"），对中远海控对包容性、实质性、回应性及影响性这四项 AA1000 审验原则的遵循情况进行审验。同时，中国节能皓信（香港）亦对中远海控《可持续发展报告》中按照香港联合交易所有限公司（"香港联交所"）发布的《环境、社会及管治报告指引》（"《ESG 报告指引》"）中选定的特定绩效信息的可靠性及质量开展有限的审验工作。

如本审验声明的中文版与英文版之间有任何抵触或不相符之处，则请以中文版为准。

一、独立性与能力

中国节能皓信（香港）没有参与收集和计算《可持续发展报告》内的数据或编撰《可持续发展报告》。中国节能皓信（香港）进行的审验工作独立于中远海控。除了审验合约订明的合适服务，中国节能皓信（香港）与中远海控没有其他联系。中国节能皓信（香港）的审验团队由行业内经验丰富的专业人士组成。相关人士接受过如全球报告倡议组织发布的《GRI 可持续发展报告标准》、AA1000AS v3、香港联交所《ESG 报告指引》、ISO 14001、ISO 9001 等可持续发展相关标准的专业培训。

中国节能皓信（香港）的审验团队拥有进行审验工作的丰富经验，并且对 AA1000AS v3 具有充分的理解和实践能力，同时依据中国

节能皓信（香港）的内部审验规定开展可持续发展事宜的审验工作。

二、中远海控责任

中远海控的责任是依照香港联交所发布的《ESG 报告指引》编制其《可持续发展报告》。中远海控亦负责并实施相关内部控制程式，以使《可持续发展报告》不存在由于欺诈或错误导致的重大错误陈述。

三、审验机构责任

中国节能皓信（香港）的责任是根据 AA1000AS v3 及香港联交所发布的《ESG 报告指引》向中远海控董事会出具独立审验声明。此独立审验声明仅作为对下列中远海控《可持续发展报告》中

所界定范围内的相关事项进行审验之结论，而不作为其他之用途。

中国节能皓信（香港）确保参与审验工作的人员符合专业资格、培训和经验要求，并具有实施审验的能力。所有核实和认证审核的结果均由资深人员进行内部评审以确保我们所使用的方法是严谨和透明的。

四、审验范围

- 审验的范围限于《可持续发展报告》涵盖的中远海控及其附属公司的数据和信息，不包括中远海控的供应商、承包商以及其他第三方的数据和信息；
- 采用 AA1000AS 类型 2 中度审验等级用以评估中远海控遵循 AA1000AS v3 阐明的四项 AA1000 审验原则（包容性、实质性、回应性及影响性）的性质和程度；
- 对中远海控《可持续发展报告》中环境及社会范畴的一般披露和关键绩效指标对于香港联交所《ESG 报告指引》中的 " 不遵守就解释 " 条文进行披露的符合程度进行审验；
- 中远海控与中国节能皓信（香港）达成一致协议，选定了《可持续发展报告》中的特定绩效信息作为部分审验内容，选取的特定绩效信息如下：
- 集装箱业务 - 有害废弃物总量
- 工伤情况 - 千人工伤率
- 按培训类别划分的员工总培训时数 - 安全环保
- 审验的时间范围仅限于 2024 年 1 月 1 日至 2024 年 12 月 31 日的资料，对于此时间范围外

的资料或在《可持续发展报告》中所包括的任何其他资料均不在我们的审验工作范围内，因此我们就不就此等信息发表任何结论；以及

- 审验范围乃基于并局限于中远海控提供的资讯内容。对于本独立审验声明所载内容或相关事项之任何疑问，将由中远海控一并回复。

五、审验方法

中国节能皓信（香港）仅在中远海控的总部及其部分附属公司开展审验工作，工作内容包括：

- 评估中远海控的利益相关方参与过程的合适性
- 与中远海控可持续性管理、《可持续发展报告》编制及提供有关信息的员工进行线上访谈；
- 审验《可持续发展报告》的编制与管理流程是否按照 AA1000AS v3 阐明的包容性、实质性、回应性及影响性原则进行；
- 对选定的特定绩效信息有关数据可靠性及质量的证据进行抽样检查；
- 对选定的特定绩效信息进行重新计算；
- 评估《可持续发展报告》对《ESG 报告指引》的符合程度；以及
- 我们认为必要的其他工作。

审验工作基于中远海控提供予中国节能皓信（香港）的相关信息所作成之结论，并确保其所提供的信息是完整及准确的。

六、局限性

由于非财务资料未有国际公认和通用于评估和计

量的标准，故此不同但均为可接受的信息和计量技术应用或会影响与其他机构的可比性。

七、结论

针对 AA1000AS v3 中包括的包容性、实质性、回应性及影响性原则，特定绩效信息，以及对《ESG 报告指引》的符合程度的审验发现和结论如下：

包容性

中远海控识别了主要利益相关方，透过不同的方式持续与主要利益相关方沟通，并了解他们的期望与关注重点。中远海控亦透过此基础考虑了主要利益相关方的期望和对主要利益相关方的影响以制定相关政策。我们的专业意见认为，中远海控遵循包容性原则。

实质性

中远海控为其《可持续发展报告》进行了实质性议题分析，收集了主要利益相关方的意见，透过合适的方法识别出实质性议题，并于其《可持续发展报告》中展示了实质性议题的评估结果。我们的专业意见认为，中远海控遵循实质性原则。

回应性

中远海控对其主要利益相关方建立了相关的沟通渠道以收集其关注的事宜，并就可持续发展相关的实质性议题对主要利益相关方作出了回应。我们的专业意见认为，中远海控遵循回应性原则。

影响性

中远海控在其风险管理机制中建立了理解、衡量、评价和管理影响的流程，定期开展了企业重大风险研判，识别出了相关的风险并对相关结果进行

排序。我们的专业意见认为，中远海控遵循影响性原则。

香港联交所《ESG 报告指引》

《可持续发展报告》之环境及社会范畴的一般披露和关键绩效指标，在所有重大方面，乃按照香港联交所《ESG 报告指引》中的 " 不遵守就解释 " 条文进行披露。中远海控披露了其利益相关方参与了其实质性议题分析过程；客观地描述其业务所带来的影响；对有关环境及社会的数据进行了统计及披露。有关《可持续发展报告》的意见已于本独立审验声明发出前被中远海控采纳。

特定绩效信息

基于中国节能皓信（香港）执行的程序及取得的证据，对于《可持续发展报告》中选定的三项特定绩效信息，我们没有发现任何事项使我们怀疑其可靠性及质量或未能符合列于报告中的编制基础。





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