



COSCO SHIPPING Ports Limited 中遠海運港口有限公司

PRESS RELEASE

COSCO SHIPPING Ports Announces 2021 First Quarter Results

Capturing Strategic Development Opportunities

Continuing to Enhance Lean Operations

Hong Kong, 27 April 2021 – COSCO SHIPPING Ports Limited (“COSCO SHIPPING Ports” or “CSP” or the “Company”, SEHK: 1199), the world’s leading ports operator, today announced the first quarter results of the Company and its subsidiaries (the “Group”) for the 3 months ended 31 March 2021.

2021 First Quarter Results Highlight

- Revenue increased by 20.3% YoY to US\$265.3 million
- Gross profit increased by 35.9% YoY to US\$61.9 million
- Share of profits from joint ventures and associates increased by 54.8% YoY to US\$81.0 million
- Profit attributable to equity holders of the Company decreased by 20.5% YoY to US\$73.0 million
- Profit attributable to equity holders of the Company was US\$73.0 million, an increase of 140.1% (excluding one-off items)^{Note}

Note: For 1Q2020, excluded one-off after-tax disposal gain of US\$61,472,000 from the disposals of all the shares in COSCO Ports (Yangzhou) Limited together with its 51% interest in Yangzhou Yuanyang International Ports Co., Ltd. (“Yangzhou Yuanyang Terminal”) and all the shares in Win Hanverky Investments Limited together with its 51% interest in Zhangjiagang Win Hanverky Container Terminal Co., Ltd. (“Zhangjiagang Terminal”) and 4.59% interest in Yangzhou Yuanyang Terminal.

FINANCIAL REVIEW

COSCO SHIPPING Ports’ business maintained the strong momentum in the first quarter of 2021. Excluding one-off gain from disposal of Yangzhou Yuanyang Terminal and Zhangjiagang Terminal, adjusted profit attributable to equity holders of the Company in 1Q2021 surged by 140.1% YoY to US\$73.0 million. The revenue for 1Q2021 was up 20.3% YoY to US\$265.3 million. The gross profit in the first quarter was up by 35.9% YoY to US\$61.9 million. During the period, driven from the positive impact from our lean operations strategy, revenue growth outpaced cost of sales growth, which fueled



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the growth of gross profit. Share of profits from joint ventures and associates in the first quarter increased by 54.8% YoY to US\$81.0 million.

OPERATIONAL REVIEW

- Total throughput was 30,187,744 TEU, +9.9% YoY
- Total equity throughput was 9,293,125 TEU, +7.2% YoY
- Total throughput from subsidiaries was 5,365,528 TEU, +5.3% YoY

Greater China

For the three months ended 31 March 2021, total throughput of the Greater China region increased by 12.5% YoY to 23,228,766 TEU (1Q2020: 20,655,665 TEU), accounting for 76.9% of the Group's total throughput. The aforementioned increase of throughput was benefitted from the smooth resumption of operations after Chinese New Year and the rebound of international trade in 2021 which led to an increase in throughput for foreign trade.

Bohai Rim

For the three months ended 31 March 2021, total throughput of the Bohai Rim region increased by 3.4% YoY to 9,933,430 TEU (1Q2020: 9,610,666 TEU), accounting for 32.9% of the Group's total throughput. Total throughput of Qingdao Port International Co., Ltd. increased by 10.1% YoY to 5,550,000 TEU (1Q2020: 5,040,000 TEU).

Yangtze River Delta

For the three months ended 31 March 2021, total throughput of the Yangtze River Delta region increased by 13.4% YoY to 3,679,444 TEU (1Q2020: 3,245,605 TEU) and made up 12.2% of the Group's total. As the epidemic was brought under control in China, trade activities have gradually recovered since the fourth quarter of 2020. Throughput of Shanghai Pudong International Container Terminals Limited increased by 10.8% YoY to 595,566 TEU (1Q2020: 537,444 TEU). Throughput of Shanghai Mingdong Container Terminals Limited increased by 22.0% YoY to 1,675,239 TEU (1Q2020: 1,373,656 TEU). Benefitting from the strong demand for transshipment, throughput of Nantong Tonghai Port Co., Ltd. increased by 22.0% YoY to 350,707 TEU (1Q2020: 287,567 TEU).

Southeast Coast and Others

For the three months ended 31 March 2021, total throughput of the Southeast Coast region increased by 11.6% YoY to 1,362,382 TEU (1Q2020: 1,221,266 TEU) and accounted for 4.5% of the Group's total. Total throughput of Xiamen Ocean Gate Container Terminal Co., Ltd. remarkably increased by 32.0%



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YoY to 593,975 TEU (1Q2020: 450,026 TEU), which was mainly due to the addition of new shipping services.

Pearl River Delta

For the three months ended 31 March 2021, total throughput of the Pearl River Delta region increased by 24.8% YoY to 6,989,609 TEU (1Q2020: 5,599,728 TEU) and accounted for 23.2% of the Group's total. During the period, total throughput of Guangzhou South China Oceangate Container Terminal Company Limited increased by 4.4% YoY to 1,329,708 TEU (1Q2020: 1,273,888 TEU), mainly due to the significant rebound of domestic production and consumption activities in China and rising foreign trade demand as compared to the same period of last year. Benefitting from enhanced terminal operating efficiency and an increase in shipping services, throughput of Yantian International Container Terminals Co., Ltd. increased by 45.9% YoY to 3,667,267 TEU (1Q2020: 2,514,169 TEU).

Southwest Coast

For the three months ended 31 March 2021, total throughput of the Southwest Coast region surged by 29.2% YoY to 1,263,901 TEU (1Q2020: 978,400 TEU) and accounted for 4.2% of the Group's total, which was mainly benefitted from the new investment of the Group and the "New Land and Marine Routes for Western Region" strategy of China, which boosted the overall throughput in the region.

Overseas

For the three months ended 31 March 2021, total throughput of overseas region increased by 2.0% YoY to 6,958,978 TEU (1Q2020: 6,824,049 TEU) and accounted for 23.1% of the Group's total. Impacted by extreme weather, throughput of Piraeus Container Terminal Single Member S.A. decreased by 5.8% YoY to 1,145,005 TEU (1Q2020: 1,215,875 TEU). Throughput of CSP Zeebrugge Terminal NV surged by 42.9% YoY to 218,936 TEU (1Q2020: 153,209 TEU), which was mainly driven by increasing volume from ad-hoc shipping calls due to terminal congestion in other regions. Throughput of COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries increased by 7.4% YoY to 860,922 TEU (1Q2020: 801,323 TEU), which was mainly driven by an increase in throughput due to the improvement in the epidemic situation.

Outlook

We see the growth momentum of the ports industry in the first quarter of 2021 and believe the impact from COVID-19 epidemic on the ports industry has gradually eased. On the back of our growth strategy, we are committed to pursuing our total throughput growth in 2021 to outpace our peers.



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The Group will be able to leverage on its ample cash and cash equivalents to maintain a stable financial position and facilitate sustainable development, which will also support its dividend policy in 2021.

Following the implementation of the COVID-19 vaccination programmes around the world, it is expected that the epidemic will be brought under control globally. We expect the trade and economy to further recover and we are well prepared to seize opportunities arising from the rebound of global demand.

The Group will continue to seize the opportunities of global development and optimise our overall terminal portfolio. Meanwhile, the Group will actively enhance the gateway ports network, further strengthen supply chain services and explore expansion opportunities in the Middle East, Africa and Southeast Asia, etc.

The Group will continuously promote lean operations by the measures of cost reduction and revenue growth, keep strengthening control over terminals and enhance the quality and efficiency of its terminal assets. The Group will carry on improving information capabilities through digitalisation and intelligentisation with an aim to enhancing information integration with industrial chain, which helps the sustainable development of the industrial chain. Meanwhile, we will pursue to attract major shipping alliances to call at our terminals and optimise customer portfolio. COSCO SHIPPING Ports will uphold "The Ports for ALL" as its mission to serve all in the shipping industry and become truly "the ports for all people".

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About COSCO SHIPPING Ports (<https://ports.coscoshipping.com>)

COSCO SHIPPING Ports Limited (Stock Code: 1199.HK) is a leading ports operator in the world; its terminals portfolio covers the five main port regions in Mainland China, Southeast Asia, the Middle East, Europe, South America and the Mediterranean. As at 31 March 2021, CSP operated and managed 357 berths at 36 ports worldwide, of which 210 were for containers, with a combined annual handling capacity of 118 million TEU. COSCO SHIPPING Ports has adopted "The Ports for ALL" as its mission and is working towards building a global terminal network with controlling stake that offers linkage effects on costs, services and synergies, a synergistic platform that offers mutual benefits to all in the shipping industry, connecting global routes and becoming truly "the ports for all people".

Please visit the Company's website <https://ports.coscoshipping.com> and the designated website of Hong Kong Exchanges and Clearing Limited <https://www.hkexnews.hk> for 2021 First Quarter Results Announcement.

For further inquiry, please contact:



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