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COSCO SHIPPING Ports Limited

中遠海運港口有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2017

This announcement is made by the Company on a voluntary basis to enhance the practice of good corporate governance and further promote the transparency and accountability of the Company. The Company currently intends to continue to publish quarterly financial and operational highlights in the future.

The board of directors of COSCO SHIPPING Ports Limited (the “Company”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months and the nine months ended 30 September 2017.

THIRD QUARTER FINANCIAL HIGHLIGHTS

- Revenue increased by 8.0% to US\$155,555,000 (3Q2016: US\$144,092,000).
- With the benefit of operating leverage, gross profit increased by 15.2% to US\$56,723,000 (3Q2016: US\$49,234,000). Gross profit margin increased by 2.3 percentage points to 36.5% (3Q2016: 34.2%).
- Operating profit increased by 55.7% to US\$35,989,000 (3Q2016: US\$23,112,000) as compared with the same period last year, as a provision for impairment of US\$10,000,000 on an available-for-sale financial asset was made in 3Q2016.
- Profits from associates surged 92.0% to US\$44,176,000 (3Q2016: US\$23,005,000), which was mainly attributed to profit contribution by Qingdao Port International Co., Ltd. (“QPI”).
- Profit before income tax from continuing operations was up 52.1% to US\$95,369,000 (3Q2016: US\$62,718,000).
- Profit attributable to equity holders of the Company increased by 53.0% to US\$67,184,000 (3Q2016: US\$43,899,000).

Results of the Group for the nine months ended 30 September 2017 are highlighted as follows:

- Revenue increased by 2.9% to US\$431,331,000 (corresponding period of 2016: US\$419,075,000).
- Gross profit dropped by 0.9% to US\$155,251,000 (corresponding period of 2016: US\$156,591,000). Gross profit margin dropped by 1.4 percentage points to 36.0% (corresponding period of 2016: 37.4%).

- During the period, the Group completed the subscription of non-circulating domestic shares in QPI and the disposal of equity interests in Qingdao Qianwan Container Terminal Co., Ltd. (“Qingdao Qianwan Terminal”), recording a total profit after tax from one-off exceptional items^{Note 1} of US\$285,392,000. Profit attributable to equity holders of the Company amounted to US\$451,896,000 (corresponding period of 2016: US\$215,847,000), an increase of 109.4% compared with the corresponding period last year.
- Excluding profit after tax from one-off exceptional items in 2017 and profit in relation to discontinued container leasing, management and sale businesses in 2016, profit attributable to equity holders amounted to US\$166,504,000 (corresponding period of 2016: US\$149,753,000), an 11.2% increase compared with the corresponding period last year.
- The Group’s total container throughput rose 13.5% to 64,885,641 TEU (corresponding period of 2016: 57,165,661 TEU)^{Note 2}.
- Basic earnings per share for profit attributable to equity holders amounted to US14.96 cents (corresponding period of 2016: US7.27 cents). Excluding discontinued operation, basic earnings per share for profit attributable to equity holders was US14.96 cents (corresponding period of 2016: US5.04 cents).

Note 1: Exceptional items represent completions of the subscription of non-circulating domestic shares in QPI and the disposal of equity interests in Qingdao Qianwan Terminal, which recorded (1) a gain after tax of US\$244,596,000 from the disposal of Qingdao Qianwan Terminal; (2) reversal of dividend withholding income tax provision in the amount of US\$11,970,000 made in prior years in respect of the profit retained by Qingdao Qianwan Terminal; and (3) a gain after tax of US\$28,826,000 on remeasurement of previously held interests of QPI at fair value upon further acquisition of equity interests to become an associate.

Note 2: The total throughput and total equity throughput excluded QPI’s throughput of May to September 2017 and Qingdao Qianwan Terminal’s throughput of January to September 2016.

Unaudited Condensed Consolidated Balance Sheet
As at 30 September 2017

	As at 30 September 2017 US\$'000	As at 31 December 2016 US\$'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,594,358	2,367,602
Investment properties	8,337	8,135
Land use rights	255,888	201,804
Intangible assets	6,473	5,435
Joint ventures	1,244,569	1,409,044
Loans to joint ventures	60,085	60,239
Associates	2,475,340	1,405,835
Loans to associates	157,064	114,944
Available-for-sale financial assets	294,850	156,939
Deferred income tax assets	445	11
Other non-current assets	65,591	60,960
	<u>7,163,000</u>	<u>5,790,948</u>
Current assets		
Inventories	9,213	9,951
Trade and other receivables	208,811	148,015
Current income tax recoverable	10,972	442
Restricted bank deposits	98	2,868
Cash and cash equivalents	800,797	834,232
	<u>1,029,891</u>	<u>995,508</u>
Total assets	<u>8,192,891</u>	<u>6,786,456</u>
EQUITY		
Capital and reserves attributable to the equity holders of the Company		
Share capital	38,920	38,728
Reserves	5,014,494	4,316,133
	5,053,414	4,354,861
Non-controlling interests	514,934	410,943
Total equity	<u>5,568,348</u>	<u>4,765,804</u>

LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	109,166	52,914
Long term borrowings	1,418,863	1,071,406
Loan from a non-controlling shareholder of a subsidiary	7,100	-
Loans from a fellow subsidiary	22,524	28,805
Other long term liabilities	33,471	31,584
	<u>1,591,124</u>	<u>1,184,709</u>
Current liabilities		
Trade and other payables	485,210	395,955
Current income tax liabilities	14,481	8,403
Current portion of long term borrowings	93,504	256,609
Short term borrowings	440,224	174,976
	<u>1,033,419</u>	<u>835,943</u>
Total liabilities	<u>2,624,543</u>	<u>2,020,652</u>
Total equity and liabilities	<u>8,192,891</u>	<u>6,786,456</u>

Unaudited Condensed Consolidated Income Statement

	Note	Three months ended 30 September		Nine months ended 30 September	
		2017 US\$'000	2016 US\$'000	2017 US\$'000	2016 US\$'000
Continuing operations:					
Revenues		155,555	144,092	431,331	419,075
Cost of sales		<u>(98,832)</u>	<u>(94,858)</u>	<u>(276,080)</u>	<u>(262,484)</u>
Gross profit		56,723	49,234	155,251	156,591
Administrative expenses		(30,496)	(16,883)	(68,838)	(58,240)
Other operating income/ (expenses), net		9,762	(9,239)	12,743	(5,352)
Gain on remeasurement of previously held interest of an available-for-sale financial asset at fair value upon further acquisition to become an associate	1	-	-	38,434	-
Gain on disposal of a joint venture	1	-	-	<u>283,961</u>	-
Operating profit		35,989	23,112	421,551	92,999
Finance income		2,694	3,406	8,878	10,840
Finance costs		<u>(13,287)</u>	<u>(12,610)</u>	<u>(37,054)</u>	<u>(38,660)</u>

Operating profit after finance income and costs		25,396	13,908	393,375	65,179
Share of profits less losses of					
- joint ventures		25,797	25,805	65,892	81,653
- associates		44,176	23,005	101,626	65,252
Profit before income tax from continuing operations		95,369	62,718	560,893	212,084
Income tax expenses		(16,627)	(11,632)	(78,988)	(39,468)
Profit for the period from continuing operations		78,742	51,086	481,905	172,616
Discontinued operation:	2				
Gain on disposal of a subsidiary		-	-	-	59,021
Profit for the period from discontinued operation		-	-	-	7,526
		-	-	-	66,547
Profit for the period		78,742	51,086	481,905	239,163
Profit attributable to:					
Equity holders of the Company		67,184	43,899	451,896	215,847
Non-controlling interests		11,558	7,187	30,009	23,316
		78,742	51,086	481,905	239,163
Earnings per share for profit attributable to equity holders of the Company					
- Basic	3, 4				
- from continuing operations		US2.20 cents	US1.47 cents	US14.96 cents	US5.04 cents
- from discontinued operation		-	-	-	US2.23 cents
		US2.20 cents	US1.47 cents	US14.96 cents	US7.27 cents
- Diluted	3, 4				
- from continuing operations		US2.20 cents	US1.47 cents	US14.96 cents	US5.04 cents
- from discontinued operation		-	-	-	US2.23 cents
		US2.20 cents	US1.47 cents	US14.96 cents	US7.27 cents

Notes:

- On 20 January 2017, Shanghai China Shipping Terminal Development Co., Ltd. ("SCSTD", a wholly-owned subsidiary of the Company) and QPI entered into an agreement under which, SCSTD subscribed for 1,015,520,000 non-circulating domestic shares in QPI at a total consideration of RMB5,798,619,200 (equivalent to US\$843,858,000, being RMB5.71 per share), of which RMB3,198,650,840 (equivalent to US\$465,491,000) was settled by the transfer of a 20% equity interests

in Qingdao Qianwan Terminal to QPI and the remaining RMB2,599,968,360 (equivalent to US\$378,367,000) was settled in cash. The disposal was completed on 19 May 2017 and resulted in a gain of US\$283,961,000 recognised in the unaudited condensed consolidated income statement for the nine months ended 30 September 2017. The subscription was completed on 22 May 2017 and recognised a gain of US\$38,434,000 as a result of remeasuring its 1.59% equity interests in QPI held and accounted for as an available-for-sale financial asset before the subscription in the unaudited condensed consolidated income statement for the nine months ended 30 September 2017.

2. On 24 March 2016, the Company completed the disposal of all the issued shares in Florens Container Holdings Limited (now known as Florens International Limited) (“FCHL”) (representing the discontinued operation from container leasing, management and sale, and related businesses of the Group) to China Shipping Container Lines (Hong Kong) Co., Limited (now known as COSCO SHIPPING Development (Hong Kong) Co., Limited) (“CSCLHK”) for a total consideration of US\$1,241,032,000. The FCHL’s shareholder’s loans in the aggregate sum of US\$285,000,000 were transferred on the same day to CSCLHK at the consideration of US\$285,000,000. Upon completion of the disposal, FCHL ceased to be a subsidiary of the Company. The disposal gain and operation result of FCHL are disclosed as discontinued operation as container leasing, management and sales, and related businesses constitute a separate business within the Group.
3. Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the three months and nine months ended 30 September 2017 of 3,028,047,001 and 3,020,017,368 respectively (three months and nine months ended 30 September 2016: 2,968,951,931 and 2,967,362,758 respectively).

The outstanding share options granted by the Company did not have any dilutive effect on the earnings per share during the three months and nine months ended 30 September 2017 and 2016, and the diluted earnings per share is equal to the basic earnings per share for the three months and nine months ended 30 September 2017 and 2016 respectively.

4. Basic earnings per share for profit attributable to equity holders of the Company for the three months and nine months ended 30 September 2017 increased by 49.7% to US2.2 cents and increased by 105.8% to US14.96 cents respectively (three months and nine months ended 30 September 2016: US1.47 cents and US7.27 cents respectively).

Diluted earnings per share is equal to the basic earnings per share for the three months and nine months ended 30 September 2017 and 2016 respectively.

5. The accounting policies adopted in preparation of the financial data for the nine months ended 30 September 2017 are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 December 2016.

The financial data for the nine months ended 30 September 2017 are based on the internal records and financial data of the Group and are unaudited.

Operational Highlights

Driven by the growth of international trade and the supports from shipping alliances and shipping fleets of parent company, the Group's total throughput recorded satisfactory growth. Total throughput of the Group's container terminals increased by 16.6% to 23,104,774 TEU for the three months ended 30 September 2017 (3Q2016: 19,807,453 TEU). For the nine months ended 30 September 2017, the Group's total container throughput rose 13.5% to 64,885,641 TEU (corresponding period of 2016: 57,165,661 TEU).

For the three months ended 30 September 2017, the Group's subsidiaries handled 18.9% (3Q2016: 19.6%) of the Group's total throughput with a total of 4,355,405 TEU (3Q2016: 3,878,102 TEU), up 12.3%, while the Group's non-controlling terminals handled the remaining 81.1% (3Q2016: 80.4%) or 18,749,369 TEU (3Q2016: 15,929,351 TEU), up 17.7%. For the nine months ended 30 September 2017, the Group's subsidiaries handled 19.1% (corresponding period of 2016: 20.6%) of the Group's total throughput with a total of 12,401,873 TEU (corresponding period of 2016: 11,758,464 TEU), increased by 5.5%, while the Group's non-controlling terminals handled the remaining 80.9% (corresponding period of 2016: 79.4%) with a total of 52,483,768 TEU (corresponding period of 2016: 45,407,197 TEU), up 15.6%.

Greater China

For the three months ended 30 September 2017, the throughput of the Greater China region increased by 11.3% to 18,417,579 TEU (3Q2016: 16,541,150 TEU), accounting for 79.7% (3Q2016: 83.5%) of the Group's total throughput. The throughput in Mainland China (excluding Hong Kong and Taiwan) increased by 10.2% to 17,058,220 TEU (3Q2016: 15,483,436 TEU). For the nine months ended 30 September 2017, throughput of the Greater China region rose 7.9% to 51,317,504 TEU (corresponding period of 2016: 47,547,756 TEU), and accounted for 79.1% (corresponding period of 2016: 83.2%) of the Group's total throughput. The throughput in Mainland China (excluding Hong Kong and Taiwan) increased by 6.7% to 47,437,819 TEU (corresponding period of 2016: 44,469,556 TEU).

Bohai Rim

The throughput of the Bohai Rim region, excluding QPI and Qingdao Qianwan Terminal, accounted for 18.4% (3Q2016: 20.4%) of the Group's total, increased by 5.2% to 4,260,587 TEU for the three months ended 30 September 2017 (3Q2016: 4,048,622 TEU). The throughput of QPI was 4,640,000 TEU, while the throughput of Qingdao Qianwan Terminal was 4,402,788 in the corresponding period last year. Throughput of Dalian Port Container Terminal Co., Ltd. increased by 12.3%, which was mainly driven by the adding of shipping routes by the alliances. Increase in exports resulted from economic recovery in Northeast region also contributed to the rise. Throughput of Tianjin Port Euroasia International Container Terminal Co., Ltd. increased by 31.1%, which was mainly attributed to the increased calls from shipping companies after their reshuffle of shipping routes this year.

Yangtze River Delta

The throughput of the Yangtze River Delta region accounted for 21.5% (3Q2016: 22.9%) of the Group's total and amounted to 4,962,336 TEU for the three months ended 30 September 2017 (3Q2016: 4,544,753 TEU), an increase of 9.2% from last year. Throughput of Ningbo Yuan Dong Terminals Limited increased by 14.3% during the period, which was mainly due to the reshuffle of shipping routes by the shipping alliances and its efforts in actively pursuing overtime calls. Throughput of Shanghai Mingdong Container Terminals Limited increased by 5.9% to 1,631,857 TEU.

Southeast Coast

The throughput of the Southeast Coast region accounted for 5.8% (3Q2016: 6.0%) of the Group's total, increased by 12.8% to 1,350,244 TEU for the three months ended 30 September 2017 (3Q2016: 1,196,860 TEU). With the increased calls from the OCEAN Alliance, throughput of Xiamen Ocean Gate Container Terminal Co., Ltd. grew by 42.0%.

Pearl River Delta

The throughput of the Pearl River Delta region was 7,478,424 TEU (3Q2016: 6,490,533 TEU) and made up 32.4% (3Q2016: 32.8%) of the Group's total for the three months ended 30 September 2017, an increase of 15.2%. Recovery in international trade continued and increased calls by the OCEAN Alliance boosted the throughput of Guangzhou South China Oceangate Container Terminal Company Limited to grow by 10.1%. The co-management of COSCO-HIT Terminals (Hong Kong) Limited and Asia Container Terminals Limited effective from 1 January 2017 gave rise to the increase in throughput by 54.3% to 922,304 TEU (3Q2016: 597,613 TEU).

Southwest Coast

The throughput of the Southwest Coast region accounted for 1.6% (3Q2016: 1.3%) of the Group's total for the three months ended 30 September 2017, increased by 40.6% to 365,988 TEU (3Q2016: 260,382 TEU).

Overseas

The overseas terminals total throughput increased by 43.5% to 4,687,195 TEU for the three months ended 30 September 2017 (3Q2016: 3,266,303 TEU) and accounted for 20.3% (3Q2016: 16.5%) of the Group's total. The throughput of Piraeus Container Terminal S.A. in Greece dropped marginally at 0.6% to 951,359 TEU. Throughput of Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A. Ş. (Kumport Terminal) in Turkey increased by 124.5%, mainly resulted from the increased calls from the shipping alliances.

Euromax Terminal Rotterdam B.V. ("Euromax Terminal") in Rotterdam began to contribute to the Group's throughput from 1 October 2016. Excluding the throughput from Euromax Terminal and Reefer Terminal S.p.A. ("Vado Reefer Terminal") which the Group started to include since 1 April 2017, total throughput from the Group's overseas terminals for the three months and nine months ended 30 September 2017 grew by 21.6% and 19.5% respectively.

Throughput of the Group for the three months and nine months ended 30 September 2017, was set out below:

	Three months ended 30 September			Nine months ended 30 September		
	2017 (TEU)	2016 (TEU)	Change (%)	2017 (TEU)	2016 (TEU)	Change (%)
Bohai Rim ^{Note 1}	4,260,587	4,048,622	+5.2	11,890,427	11,480,538	+3.6
Dalian Port Container Terminal Co., Ltd.	898,144	800,106	+12.3	2,384,569	2,024,666	+17.8
Dalian International Container Terminal Co., Ltd.	944,631	917,687	+2.9	2,595,853	2,578,627	+0.7
Dalian Dagang China Shipping Container Terminal Co., Ltd.	6,237	5,973	+4.4	17,649	14,115	+25.0
Tianjin Port Euroasia International Container Terminal Co., Ltd.	676,961	516,432	+31.1	1,877,238	1,642,786	+14.3
Tianjin Five Continents International Container Terminal Co., Ltd.	711,854	686,507	+3.7	1,954,843	1,946,502	+0.4
Yingkou Container Terminals Company Limited	378,014	394,030	-4.1	1,064,037	1,207,096	-11.9
Yingkou New Century Container Terminal Co., Ltd.	352,015	472,017	-25.4	1,156,043	1,411,054	-18.1
Jinzhou New Age Container Terminal Co., Ltd.	135,684	126,287	+7.4	408,006	288,180	+41.6
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	157,047	129,583	+21.2	432,189	367,512	+17.6
Qingdao Qianwan Container Terminal Co., Ltd.	N/A	4,402,788	N/A	N/A	13,071,983	N/A
Qingdao Port International Co., Ltd. ^{Note 2}	4,640,000	N/A	N/A	7,690,000	N/A	N/A
Yangtze River Delta	4,962,336	4,544,753	+9.2	14,721,725	13,851,237	+6.3
Shanghai Pudong International Container Terminals Limited	678,039	660,223	+2.7	1,985,485	1,848,572	+7.4
Shanghai Mingdong Container Terminals Limited	1,631,857	1,540,253	+5.9	4,859,651	4,402,162	+10.4
Ningbo Yuan Dong Terminals Limited	734,563	642,584	+14.3	2,248,740	1,892,445	+18.8
Lianyungang New Oriental International Terminals Co., Ltd.	720,897	588,835	+22.4	2,171,887	2,460,698	-11.7
Zhangjiagang Win Hanverky Container Terminal Co., Ltd.	196,936	168,853	+16.6	547,245	498,935	+9.7
Yangzhou Yuanyang International Ports Co., Ltd.	123,631	107,737	+14.8	364,718	336,062	+8.5
Nanjing Port Longtan Container Co., Ltd.	743,447	723,019	+2.8	2,167,238	2,062,915	+5.1
Taicang International Container Terminal Co., Ltd.	132,966	113,249	+17.4	376,761	349,448	+7.8

Note 1: Excluded throughput of Qingdao Qianwan Terminal and QPI.

Note 2: The throughput of QPI was included since 1 May 2017.

Southeast Coast and others	1,350,244	1,196,860	+12.8	3,679,173	3,311,461	+11.1
Xiamen Ocean Gate Container Terminal Co., Ltd.	414,748	291,976	+42.0	1,050,144	818,693	+28.3
Quan Zhou Pacific Container Terminal Co., Ltd.	360,671	343,565	+5.0	1,003,694	953,574	+5.3
Jinjiang Pacific Ports Development Co., Ltd.	137,770	101,218	+36.1	362,084	244,950	+47.8
Kao Ming Container Terminal Corp.	437,055	460,101	-5.0	1,263,251	1,294,244	-2.4
Pearl River Delta	7,478,424	6,490,533	+15.2	20,048,846	18,113,513	+10.7
Yantian International Container Terminals Co., Ltd.	3,731,364	3,279,914	+13.8	9,439,354	8,746,016	+7.9
Nansha Stevedoring Corporation Limited of Port of Guangzhou	1,511,047	1,420,176	+6.4	4,204,015	4,071,863	+3.2
Guangzhou South China Oceangate Container Terminal Company Limited	1,313,709	1,192,830	+10.1	3,789,043	3,511,678	+7.9
COSCO-HIT Terminals (Hong Kong) Limited	507,718	350,535	+44.8	1,440,317	1,023,535	+40.7
Asia Container Terminals Limited	414,586	247,078	+67.8	1,176,117	760,421	+54.7
Southwest Coast	365,988	260,382	+40.6	977,333	791,007	+23.6
Qinzhou International Container Terminal Co., Ltd.	365,988	260,382	+40.6	977,333	791,007	+23.6
Overseas	4,687,195	3,266,303	+43.5	13,568,137	9,617,905	+41.1
Piraeus Container Terminal S.A.	951,359	956,801	-0.6	2,705,051	2,645,693	+2.2
Suez Canal Container Terminal S.A.E.	557,063	651,458	-14.5	1,914,361	1,896,754	+0.9
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A. Ş.	337,086	150,155	+124.5	750,374	517,147	+45.1
Antwerp Gateway NV	580,190	473,969	+22.4	1,615,105	1,493,023	+8.2
APM Terminals Zeebrugge NV	93,734	59,487	+57.6	243,135	236,503	+2.8
COSCO-PSA Terminal Private Limited	509,758	454,211	+12.2	1,485,433	1,325,136	+12.1
Busan Port Terminal Co., Ltd. ^{Note 3}	889,178	473,816	+87.7	2,634,025	1,403,896	+87.6
SSA Terminals (Seattle), LLC	53,406	46,406	+15.1	141,579	99,753	+41.9
Euromax Terminal Rotterdam B.V. ^{Note 4}	703,847	N/A	N/A	2,053,740	N/A	N/A
Reefer Terminal S.p.A. ^{Note 5}	11,574	N/A	N/A	25,334	N/A	N/A
Total ^{Note 6}	23,104,774	19,807,453	+16.6	64,885,641	57,165,661	+13.5

Note 3: Busan Port Terminal Co., Ltd. (“Busan Terminal”) is a new joint venture established as a result of the merger of CJ Korea Express Busan Container Terminal Corp. and Busan International Terminal Co., Ltd. in November 2016. The Group holds 5.5% equity interest in Busan Terminal.

Note 4: The throughput of Euromax Terminal was included since 1 October 2016.

Note 5: The throughput of Vado Reefer Terminal was included since 1 April 2017.

Note 6: Total throughput for the three months and nine months ended 30 September 2017 would be 27,744,774 TEU and 72,575,641 TEU respectively if the throughput of QPI from May to September 2017 were added and total throughput for the three months and nine months ended 30 September 2016 would be 24,210,241 TEU and 70,237,644 TEU respectively if the throughput of Qingdao Qianwan Terminal were added.

Note 7: The total throughput of bulk cargo (excluding QPI) for the three months and nine months ended 30 September 2017 was 20,493,234 tons and 62,088,888 tons respectively (three months and nine months ended 30 September 2016: 21,045,304 tons and 62,468,383 tons respectively), representing decreases of 2.6% and 0.6% respectively. The throughput of Dalian Automobile Terminal Co., Ltd. was 201,764 vehicles and 512,379 vehicles respectively (three months and nine months ended 30 September 2016: 156,504 vehicles and 385,192 vehicles respectively), representing increases of 28.9% and 33.0% respectively. The throughput of bulk cargo of QPI from May to September 2017 was 112,530,000 tons.

Caution Statement

The Company's shareholders and potential investors should note that all the figures contained herein are unaudited. Investors are cautioned not to rely on the financial and operational highlights for the third quarter and the nine months ended 30 September 2017.

The Company's shareholders and potential investors are urged to exercise caution when dealing in the shares of the Company and are recommended to consult their professional advisers if they are in doubt as to their investment positions.

By Order of the Board
COSCO SHIPPING Ports Limited
ZHANG Wei (張為)
Vice Chairman & Managing Director

Hong Kong, 26 October 2017

As at the date of this announcement, the board of directors of the Company comprises Mr. HUANG Xiaowen² (Chairman), Mr. ZHANG Wei (張為)¹ (Vice Chairman & Managing Director), Mr. FANG Meng¹, Mr. DENG Huangjun¹, Mr. FENG Boming², Mr. ZHANG Wei (張煒)², Mr. CHEN Dong², Mr. XU Zunwu², Mr. WANG Haimin², Dr. WONG Tin Yau, Kelvin¹, Dr. FAN HSU Lai Tai, Rita³, Mr. Adrian David LI Man Kiu³, Mr. FAN Ergang³, Mr. LAM Yiu Kin³ and Prof. CHAN Ka Lok³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director