



COSCO SHIPPING Ports Limited

中遠海運港口有限公司

PRESS RELEASE

COSCO SHIPPING Ports Announces 2023 Annual Results

Anchoring on Global Development, Empowered by Lean Operations and Innovation
Led by Digital Intelligence, Achieving Cooperation and Success for All

Hong Kong, 28 March 2024-COSCO SHIPPING Ports Limited (“COSCO SHIPPING Ports” or “CSP” or the “Company”, SEHK: 1199), the world’s leading ports logistics service provider, today announced the annual results of the Company and its subsidiaries (the “Group”) ended 31 December 2023.

2023 FY Results Highlights

- Total throughput increased by 4.4% YoY to 135,808,554 TEU
- Total equity throughput increased by 3.1% YoY to 43,381,201 TEU
- Total throughput from terminals in which the Group has controlling stakes decreased by 2.7% YoY to 30,762,095 TEU
- Throughput from the Group’s non-controlling terminals increased by 6.7% YoY to 105,046,459 TEU
- Revenue of the Company increased by 0.9% YoY to US\$1,454,353,000
- Profit attributable to equity holders of the Company increased by 5.8% to US\$324,557,000
- Declared a second interim dividend of US1.988 cents per share (equivalent to HK15.5 cents per share)

FINANCIAL REVIEW

In 2023, COSCO SHIPPING Ports continued to further implement its strategy of lean operations, focusing on improving quality and efficiency. Annual revenue of the Company amounted to US\$1,454.4 million, increased by 0.9% YoY, cost of sales was US\$1,033.5 million, increased by 2.2% YoY. Gross profit was US\$420.9 million, decreased by 2.1% YoY, and gross profit margin decreased by 0.9bps to 28.9%. Share of profits from joint ventures and associates companies amounted to US\$297.9 million, decreased by 3.3% YoY. During the period, profit attributable to equity holders of the Company was US\$324.6 million, increased by 5.8% YoY.



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OPERATIONAL REVIEW

Market Review

2023 was a year of economic recovery following three years of COVID pandemic, however the slow pace of the recovery of the global economy, overall lackluster performance in global trade, as well as low external demand have brought challenges for growth in China's exports. Despite these difficulties and challenges, the overall performance of China's external trade was decent, maintaining a stable market share internationally. According to the statistics from the General Administration of Customs of China, the total value of China's imports and exports in 2023 was RMB41.76 trillion, posting a YoY growth rate of 0.2%. The amount of exports grew by 0.6% YoY to reach a new record high of RMB23.77 trillion.

Overall Performance

COSCO SHIPPING Ports is dedicated to "dual driver" strategy. The overall quality of the Company's operations and development and its results continues to improve. In 2023, the Group's total throughput increased by 4.4% YoY to 135,808,554 TEU (2022: 130,107,074 TEU). Total throughput from terminals in which the Group has controlling stake decreased by 2.7% YoY to 30,762,095 TEU (2022: 31,627,734 TEU), accounting for 22.7% of the Group's total, and the total throughput from non-controlling terminals increased by 6.7% YoY to 105,046,459 TEU (2022: 98,479,340 TEU), accounting for 77.3% of the Group's total.

During the year, the Group's total equity throughput increased by 3.1% YoY to 43,381,201 TEU (2022: 42,069,050 TEU). The equity throughput from terminals in which the Group has controlling stake increased by 0.7% YoY to 19,010,845 TEU (2022: 18,869,824 TEU), accounting for 43.8% of the Group's total, and the equity throughput from non-controlling terminals increased by 5.0% YoY to 24,370,356 TEU (2022: 23,199,226 TEU), accounting for 56.2% of the Group's total.

China

Total throughput of the terminals in China increased by 4.8% YoY to 103,065,210 TEU in 2023 (2022: 98,338,099 TEU) and accounted for 75.9% of the Group's total throughput. Total equity throughput of terminals in China increased by 4.4% YoY to 30,679,108 TEU (2022: 29,382,264 TEU), accounting for 70.7% of the Group's total equity throughput.



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Bohai Rim

Total throughput of the Bohai Rim region increased by 8.0% YoY to 46,589,991 TEU in 2023 (2022: 43,120,988 TEU) and accounted for 34.3% of the Group's total. Total equity throughput of the Bohai Rim region increased by 5.1% YoY to 12,571,882 TEU (2022: 11,958,004 TEU) and accounted for 29.0% of the Group's total equity throughput. Dalian Container Terminal Co., Ltd.'s added several new international routes during the year, with its total throughput increased by 12.1% YoY to 4,906,861 TEU (2022: 4,377,050 TEU).

Yangtze River Delta

Total throughput of the Yangtze River Delta region increased by 4.2% YoY to 14,569,524 TEU in 2023 (2022: 13,986,956 TEU) and accounted for 10.7% of the Group's total. Total equity throughput of the Yangtze River Delta region increased by 2.9% YoY to 4,093,259 TEU (2022: 3,976,608 TEU) and accounted for 9.4% of the Group's total equity throughput. Shanghai Mingdong Terminal began developing marketing strategies in cooperation with upstream and downstream logistics chain partners, achieving a 10.5% YoY increase in throughput to 6,054,308 TEU (2022: 5,477,740 TEU). Wuhan CSP Terminal Co., Ltd. has experienced an increase in number of services and throughput since it operates in April 2022, and actively developed water-rail intermodal transport; its total throughput increased by 138.6% YoY to 158,596 TEU (2022: 66,469 TEU).

Southeast Coast and Others

Total throughput in the Southeast Coast and Others region decreased by 6.9% YoY to 5,951,456 TEU in 2023 (2022: 6,392,128 TEU) and accounted for 4.4% of the Group's total throughput. Total equity throughput of Southeast Coast and Others region increased by 16.5% YoY to 4,242,346 TEU (2022: 3,642,358 TEU) and accounted for 9.8% of the Group's total equity throughput. The increase in equity throughput was mainly attributable to the Company's acquisition of a 30% equity interest in Xiamen Ocean Gate Terminal, in which the Company now holds a 100% equity interest. Xiamen Ocean Gate Terminal fully utilized its role as the hub of the OCEAN Alliance in the Southeastern region, so its throughput increased by 0.3% YoY to 2,748,313 TEU (2022: 2,741,179 TEU).



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Pearl River Delta

Total throughput of the Pearl River Delta region increased by 0.4% YoY to 27,932,139 TEU in 2023 (2022: 27,817,027 TEU) and accounted for 20.6% of the Group's total throughput. Total equity throughput of the Pearl River Delta region decreased by 1.7% YoY to 7,896,402 TEU (2022: 8,036,580 TEU) and accounted for 18.2% of the Group's total equity throughput. The throughput of Yantian International Container Terminals Co., Ltd. increased by 3.5% YoY to 14,045,087 TEU (2022: 13,572,909 TEU) mainly due to a recovery in volume on routes to Europe and the US in the second half of the year.

Southwest Coast

Total throughput of the Southwest Coast region increased by 14.3% YoY to 8,022,100 TEU in 2023 (2022: 7,021,000 TEU), accounting for 5.9% of the Group's total throughput. Total equity throughput of the Southwest Coast region increased by 6.0% YoY to 1,875,219 TEU (2022: 1,768,714 TEU) and accounted for 4.3% of the Group's total equity throughput. The increase in total throughput and equity throughput was mainly due to the increase in trade between China and Southeast Asia, also benefitting from positive factors such as the construction of the new western land-sea corridor and the establishment of Regional Comprehensive Economic Partnership (RCEP), there are many opportunities for the high-quality development in the Southwest Coast region.

Overseas

Total throughput in overseas increased by 3.1% YoY to 32,743,344 TEU in 2023 (2022: 31,768,975 TEU) and accounted for 24.1% of the Group's total. Total equity throughput of overseas region increased by 0.1% YoY to 12,702,093 TEU (2022: 12,686,786 TEU) and accounted for 29.3% of the Group's total equity throughput. As Piraeus Terminal continuously strengthened its marketing strategy and actively introduced new shipping services and increased volume from third-party customers, its total throughput increased by 5.4% YoY to 4,586,535 TEU (2022: 4,352,059 TEU). Driven by the development of new businesses, total throughput of CSP Abu Dhabi Terminal increased by 32.8% YoY to 1,353,215 TEU (2022: 1,018,668 TEU).



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PROSPECTS

The International Monetary Fund (IMF) released its latest World Economic Outlook report on 30 January 2024, estimating that the global economy will grow by 3.1% this year. Although the global economy continues to show resilient growth and inflation is declining steadily, the pace of economic growth remains slow, posing certain challenges to China's export growth. However, against the backdrop of global carbon neutrality, new structural highlights of China's exports continued to emerge. China's new energy industry chain products have a global leading edge in terms of price, technology and quality, and the export growth rate of new energy vehicles and photovoltaic products is expected to remain at a high level, bringing opportunities for the development of the port industry.

In 2023, COSCO SHIPPING Ports' total throughput and equity throughput ranked among the top in the world, and the Company's overall operations remained stable. Looking ahead to 2024, the Group will continue to strengthen its globalization strategy in four areas: efficiency, networking, assets and staff, to realize its transformation into a global operator, and strive to build a world-class customer-focused port logistics service provider.

The Company will continue to focus on "improving quality and efficiency", taking service enhancement, cost control and business optimization as the key measures, and digitalization and automation as the driving forces to improve the profitability and efficiency of its asset portfolio. Grasping the opportunities presented by the growth of China's advanced manufacturing industries in overseas markets, the Company will expand its service scope to create incremental value; improve cost control to enhance its cost competitive edge; and innovate its commercial and marketing model to promote the strong interconnection of port and shipping resources.

The Company will continue to build a "full chain of services", focusing on the world's latest development trends and integrating into the "dual circulation" development pattern. We will fully utilize the advantages of our global terminal network, supply chain base, digital intelligence and other resources to create high-quality service benchmark products and provide efficient and convenient port logistics and supply chain solutions. We will continue to drive innovation and accelerate the construction of a new model of green transportation that is clean, low-carbon, safe and efficient.

The Company will actively promote its globalization and seize the opportunities in emerging markets, especially those included in the RCEP, regional markets and third



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country markets, and explore investment opportunities in key hub ports and core supply chain resources behind the terminals. At the same time, we will continue to participate in domestic port resource integration to optimize terminal structure and enhance asset quality.

The Company will always adhere to the talent-oriented principle and build a global hub for talent in the port industry, building pathways for outstanding talents and enabling employees to share the responsibility, results, and growth with the Company. All employees of COSCO SHIPPING Ports will continue to uphold an open mind and cooperative attitude, relying on the port's high-quality resources, and promote the development of the industry through joint discussions and cooperation with partners in the industry chain, to achieve win-win cooperation while fostering the development of global trade and promoting the prosperity of the regional economy.

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

COSCO SHIPPING Ports Limited (Stock Code: 1199) is a leading ports logistics service provider in the world and its terminals portfolio covers the five main port regions and the middle and lower reaches of the Yangtze River in China, Europe, the Mediterranean, the Middle East, Southeast Asia, South America and Africa, etc. As at 31 December 2023, COSCO SHIPPING Ports operated and managed 371 berths at 38 ports globally, of which 224 were for containers, with an annual handling capacity of approximately 123 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 2023 Full Year Results Announcement.

For further inquiry, please contact:
COSCO SHIPPING Ports Limited

Ricky NG
General Manager
Investor Relations Department
Tel: 2809-8131
Fax: 2907-6088
Email: ricky.ng@coscoshipping.com

Ida YIN
Manager
Investor Relations Department
Tel: 2809-8020
Fax: 2907-6088
Email: ida.yin@cspterminals.com