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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)

ANNUAL RESULTS ANNOUNCEMENT FOR 2024

Announcement of Results for the Year Ended 31 December 2024

- Total throughput increased by 6.1% YoY to 144,032,722 TEU; total equity throughput increased by 4.5% YoY to 45,318,318 TEU
- Total throughput from terminals in which the Group has controlling stakes increased by 6.2% YoY to 32,655,388 TEU; throughput from the Group's non-controlling terminals increased by 6.0% YoY to 111,377,334 TEU
- Revenue of the Company increased by 3.3% YoY to US\$1,502,989,000
- Profit attributable to equity holders of the Company decreased by 4.8% to US\$308,816,000

Financial Highlights

US\$ (million)

	2024	2023	Change (%)
Revenue	1,503.0	1,454.4	+3.3
Cost of sales	1,086.2	1,033.5	+5.1
Gross profit	416.8	420.9	-1.0
Share of profits from joint ventures and associates	320.1	297.9	+7.5
Profit attributable to equity holders of the Company	308.8	324.6	-4.8
Basic earnings per share (US cents)	8.50	9.33	-8.9
Dividend per share (US cents)			
- First Interim	1.560	1.744	-10.6
- Second Interim	1.840	1.988	-7.4
Payout ratio	40%	40%	-

FINAL RESULTS

The board of directors (the “Board”) of COSCO SHIPPING Ports Limited (the “Company” or “COSCO SHIPPING Ports”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024. The following financial information, including comparative figures, has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

	<i>Note</i>	2024 <i>US\$ '000</i>	2023 <i>US\$ '000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		4,385,069	4,143,919
Right-of-use assets		958,353	1,003,805
Investment properties		88,839	90,580
Intangible assets		359,053	394,733
Joint ventures		1,083,123	1,060,374
Associates		3,392,014	3,343,432
Loans to associates		116,989	32,181
Financial asset at fair value through profit or loss		55,905	53,745
Financial assets at fair value through other comprehensive income		152,167	139,022
Deferred tax assets		96,135	102,115
Other non-current assets		65,668	29,676
		10,753,315	10,393,582
Current assets			
Inventories		19,766	19,817
Trade and other receivables, prepayments and contract assets	3	210,873	303,954
Current tax recoverable		8,199	3,791
Derivative financial instruments		-	2,698
Restricted bank deposits		21,823	45,113
Cash and cash equivalents		1,007,410	1,162,926
		1,268,071	1,538,299
Total assets		12,021,386	11,931,881

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

	<i>Note</i>	2024 <i>US\$'000</i>	2023 <i>US\$'000</i>
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital		48,279	45,742
Reserves		<u>5,882,360</u>	<u>5,724,989</u>
		5,930,639	5,770,731
Non-controlling interests		<u>1,114,608</u>	<u>1,071,794</u>
Total equity		<u>7,045,247</u>	<u>6,842,525</u>
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		144,187	142,486
Lease liabilities		744,318	762,332
Long term borrowings		2,837,762	2,275,593
Loans from non-controlling shareholders of subsidiaries		58,264	556
Put option liability		-	246,013
Pension and retirement liabilities		18,332	13,895
Other long term liabilities		<u>42,779</u>	<u>41,176</u>
		<u>3,845,642</u>	<u>3,482,051</u>
Current liabilities			
Trade and other payables and contract liabilities	4	538,593	577,427
Current tax liabilities		15,362	22,643
Current portion of lease liabilities		46,633	48,197
Current portion of long term borrowings		81,468	617,710
Short term borrowings		195,251	341,328
Put option liability		<u>253,190</u>	<u>-</u>
		<u>1,130,497</u>	<u>1,607,305</u>
Total liabilities		<u>4,976,139</u>	<u>5,089,356</u>
Total equity and liabilities		<u>12,021,386</u>	<u>11,931,881</u>

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<i>Note</i>	2024 <i>US\$'000</i>	2023 <i>US\$'000</i>
Revenues	2	1,502,989	1,454,353
Cost of sales		<u>(1,086,164)</u>	<u>(1,033,491)</u>
Gross profit		416,825	420,862
Administrative expenses		(168,776)	(164,596)
Other operating income	5	59,245	39,466
Other operating expenses		<u>(40,171)</u>	<u>(20,916)</u>
Operating profit	6	267,123	274,816
Finance income	7	29,203	27,998
Finance costs	7	<u>(152,451)</u>	<u>(171,189)</u>
Operating profit (after finance income and costs)		143,875	131,625
Share of profits less losses of			
- joint ventures		57,173	61,805
- associates		<u>262,942</u>	<u>236,056</u>
Profit before taxation		463,990	429,486
Taxation	8	<u>(73,057)</u>	<u>(35,206)</u>
Profit for the year		<u>390,933</u>	<u>394,280</u>
Profit attributable to:			
Equity holders of the Company		308,816	324,557
Non-controlling interests		<u>82,117</u>	<u>69,723</u>
		<u>390,933</u>	<u>394,280</u>
Earnings per share for profit attributable to equity holders of the Company			
- Basic	9	<u>US8.50 cents</u>	<u>US9.33 cents</u>
- Diluted	9	<u>US8.50 cents</u>	<u>US9.33 cents</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 <i>US\$'000</i>	2023 <i>US\$'000</i>
Profit for the year	<u>390,933</u>	<u>394,280</u>
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Exchange differences from retranslation of financial statements of subsidiaries attributable to the non-controlling interests	(19,486)	(10,597)
Share of other comprehensive loss of an associate - other reserves	(1,643)	(4,238)
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	12,316	1,599
Remeasurement of retirement benefit obligation	(1,043)	(2,126)
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences from retranslation of financial statements of subsidiaries, joint ventures and associates attributable to equity holders of the Company	(80,186)	(5,320)
Cash flow hedges, net of tax - fair value loss	(6,043)	(2,549)
Share of other comprehensive loss of joint ventures and associates - exchange reserves	(3,307)	(4,302)
- other reserves	(2,972)	(543)
Other comprehensive loss for the year, net of tax	<u>(102,364)</u>	<u>(28,076)</u>
Total comprehensive income for the year	<u>288,569</u>	<u>366,204</u>
Total comprehensive income attributable to:		
Equity holders of the Company	227,388	309,541
Non-controlling interests	<u>61,181</u>	<u>56,663</u>
	<u>288,569</u>	<u>366,204</u>

NOTES

1. BASIS OF PREPARATION

The consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with HKFRS and the disclosure requirements of the Hong Kong Companies Ordinance Cap.622. These accounting policies have been consistently applied to all the years presented unless otherwise mentioned.

The consolidated financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities (including financial asset at fair value through profit or loss, financial assets at fair value through other comprehensive income, derivative instruments) and investment properties measured at fair value.

1.1 Adoption of amendments and interpretation

In 2024, the Group has adopted the following amendments and interpretation issued by the HKICPA which are mandatory for the financial year beginning on 1 January 2024:

Amendments and interpretation

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendments)	Non-current Liabilities with Covenants
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback
HK Int 5 (Revised)	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of the above amendments and interpretation in the current year did not have any significant effect on the consolidated financial statements or result in any substantial changes in the Group's accounting policies.

1.2 New standards, interpretation and amendments to existing standards that are not yet effective for the year ended 31 December 2024 and have not been early adopted by the Group

The HKICPA has issued the following new standards, amendments and interpretation which are not yet effective for the year ended 31 December 2024:

		Effective for accounting periods beginning on or after
HKFRS 1 and HKAS 21 (Amendments)	Lack of exchangeability	1 January 2025
HKFRS 7 and 9 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 1, 7, 9, 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18	Presentation and disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HK Int 5 (Revised)	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has not early adopted the above new standards, amendments and interpretation and will apply when they become effective. The Group has already commenced an assessment of the related impact to the Group, certain of which may give rise to change in presentation and disclosure of certain items in the consolidated financial statements.

2. SEGMENT INFORMATION

(a) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. The operating segments were determined based on the reports reviewed by management. Terminals and related businesses were identified as the operating segment in accordance with the Group's business.

The performance of the operating segments was assessed based on their segment profit / loss attributable to equity holders of the Company and segment assets, which is measured in a manner consistent with that in the consolidated financial statements.

The segment of "Others" primarily includes corporate level activities. Assets under the segment of "Others" comprise property, plant and equipment, right-of-use assets, investment properties, intangible assets, inter-segment loans, other receivables and prepayments and cash and cash equivalents.

Revenues of single major customers which individually contribute 10% or more of total revenues of the Group amount to US\$422,819,000, US\$205,500,000 and US\$149,147,000 (2023: US\$440,400,000, US\$179,975,000 and US\$150,802,000), respectively.

Additions to non-current assets comprise additions to property, plant and equipment, right-of-use assets, investment properties and intangible assets.

Segment assets

	Terminals and related businesses US\$'000	Others US\$'000	Elimination US\$'000	Total US\$'000
At 31 December 2024				
Segment assets	11,428,916	850,425	(257,955)	12,021,386
Segment assets include:				
Joint ventures	1,083,123	-	-	1,083,123
Associates	3,392,014	-	-	3,392,014
Financial asset at fair value through profit or loss ("FVPL")	55,905	-	-	55,905
Financial assets at fair value through other comprehensive income ("FVOCI")	152,167	-	-	152,167
At 31 December 2023				
Segment assets	11,208,772	939,316	(216,207)	11,931,881
Segment assets include:				
Joint ventures	1,060,374	-	-	1,060,374
Associates	3,343,432	-	-	3,343,432
Financial asset at FVPL	53,745	-	-	53,745
Financial assets at FVOCI	139,022	-	-	139,022

2. SEGMENT INFORMATION (CONTINUED)

(a) Operating segments (Continued)

Segment revenues, results and other information

	Terminals and related businesses <i>US\$'000</i>	Others <i>US\$'000</i>	Elimination <i>US\$'000</i>	Total <i>US\$'000</i>
Year ended				
31 December 2024				
Revenues	<u>1,502,989</u>	<u>-</u>	<u>-</u>	<u>1,502,989</u>
Segment profit / (loss) attributable to equity holders of the Company	<u>438,565</u>	<u>(129,749)</u>	<u>-</u>	<u>308,816</u>
Segment profit / (loss) includes:				
Finance income	8,079	29,900	(8,776)	29,203
Finance costs	(96,327)	(64,900)	8,776	(152,451)
Share of profits less losses of				
- joint ventures	57,173	-	-	57,173
- associates	262,942	-	-	262,942
Taxation	(57,975)	(15,082)	-	(73,057)
Depreciation and amortisation	<u>(250,641)</u>	<u>(4,821)</u>	<u>-</u>	<u>(255,462)</u>
Additions to non- current assets	<u>(533,810)</u>	<u>(2,936)</u>	<u>-</u>	<u>(536,746)</u>

2. SEGMENT INFORMATION (CONTINUED)

(a) Operating segments (Continued)

Segment revenues, results and other information (Continued)

	Terminals and related businesses <i>US\$'000</i>	Others <i>US\$'000</i>	Elimination <i>US\$'000</i>	Total <i>US\$'000</i>
Year ended 31 December 2023				
Revenues	<u>1,454,353</u>	<u>-</u>	<u>-</u>	<u>1,454,353</u>
Segment profit/(loss) attributable to equity holders of the Company	<u>431,601</u>	<u>(107,044)</u>	<u>-</u>	<u>324,557</u>
Segment profit/(loss) includes:				
Finance income	8,345	27,444	(7,791)	27,998
Finance costs	(97,431)	(81,549)	7,791	(171,189)
Share of profits less losses of				
- joint ventures	61,805	-	-	61,805
- associates	236,056	-	-	236,056
Taxation	(52,237)	17,031	-	(35,206)
Depreciation and amortisation	<u>(246,527)</u>	<u>(4,946)</u>	<u>-</u>	<u>(251,473)</u>
Additions to non-current assets	<u>(424,185)</u>	<u>(7,292)</u>	<u>-</u>	<u>(431,477)</u>
Additions arising from a business combination	<u>(175,982)</u>	<u>-</u>	<u>-</u>	<u>(175,982)</u>

2. SEGMENT INFORMATION (CONTINUED)

(b) Geographical information

(i) Revenues

In respect of terminals and related businesses, revenues are based on the geographical areas in which the business operations are located.

	2024 <i>US\$'000</i>	2023 <i>US\$'000</i>
Terminals and related businesses		
- Mainland China (excluding Hong Kong)	718,921	706,534
- Europe	690,755	670,517
- Others	93,313	77,302
	<u>1,502,989</u>	<u>1,454,353</u>

(ii) Non-current assets

The Group's non-current assets, other than financial instruments and deferred tax assets ("Geographical Non-Current Assets"), consist of property, plant and equipment, right-of-use assets, investment properties, intangible assets, joint ventures, associates and other non-current assets.

In respect of the Geographical Non-Current Assets, they are presented based on the geographical areas in which the business operations / assets are located.

	Subsidiaries and corporate <i>US\$'000</i>	Joint ventures and associates <i>US\$'000</i>	Total <i>US\$'000</i>
2024			
Mainland China (excluding Hong Kong)	2,765,108	3,357,294	6,122,402
Europe	1,282,830	76,052	1,358,882
Others	1,809,044	1,041,791	2,850,835
	<u>5,856,982</u>	<u>4,475,137</u>	<u>10,332,119</u>
2023			
Mainland China (excluding Hong Kong)	2,881,453	3,264,424	6,145,877
Europe	1,406,947	118,428	1,525,375
Others	1,374,313	1,020,954	2,395,267
	<u>5,662,713</u>	<u>4,403,806</u>	<u>10,066,519</u>

3. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND CONTRACT ASSETS

	2024 <i>US\$'000</i>	2023 <i>US\$'000</i>
Trade receivables		
- third parties	73,964	65,719
- fellow subsidiaries	32,673	23,550
- non-controlling shareholders of subsidiaries	223	1,001
- associates	7	2
- a joint venture	1	-
- related companies	<u>25,007</u>	<u>24,806</u>
	131,875	115,078
Bills receivables	<u>736</u>	<u>3,337</u>
	132,611	118,415
Less: provision for impairment	<u>(2,084)</u>	<u>(1,441)</u>
	130,527	116,974
Prepayments	22,002	22,121
Other receivables	36,232	43,842
Contract assets	195	848
Loan to an associate	-	93,209
Amounts due from		
- fellow subsidiaries	3,351	3,253
- a non-controlling shareholder of a subsidiary	485	485
- joint ventures	209	638
- associates	17,400	22,117
- related companies	<u>472</u>	<u>467</u>
	<u>210,873</u>	<u>303,954</u>

The Group grants credit periods of 30 to 90 days to its customers. The ageing analysis of the combined trade receivables and bills receivables (net of provision) based on invoice date and issuance date respectively is as follows:

	2024 <i>US\$'000</i>	2023 <i>US\$'000</i>
Within 30 days	105,893	82,823
31 - 60 days	16,685	19,847
61 - 90 days	4,794	8,231
Over 90 days	<u>3,155</u>	<u>6,073</u>
	<u>130,527</u>	<u>116,974</u>

4. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	2024 <i>US\$'000</i>	2023 <i>US\$'000</i>
Trade payables		
- third parties	65,674	63,217
- fellow subsidiaries	1,556	1,649
- non-controlling shareholders of subsidiaries	5,965	3,057
- joint ventures	28	3,013
- an associate	3	402
- related companies	5,429	7,724
	78,655	79,062
Bills payables	6,738	11,534
	85,393	90,596
Accruals	71,315	65,468
Other payables	361,240	320,104
Contract liabilities	5,769	7,065
Dividend payable	4	4
Loans from a joint venture	-	16,955
Loans from an associate	-	4,239
Loans from a non-controlling shareholder of a subsidiary	2,030	63,618
Amounts due to		
- fellow subsidiaries	1,382	1,817
- non-controlling shareholders of subsidiaries	8,302	3,665
- a joint venture	38	38
- related companies	3,120	3,858
	538,593	577,427

The ageing analysis of the trade payables and bills payables based on invoice date and issuance date respectively is as follows:

	2024 <i>US\$'000</i>	2023 <i>US\$'000</i>
Within 30 days	53,756	48,261
31 - 60 days	15,888	14,110
61 - 90 days	4,141	3,828
Over 90 days	11,608	24,397
	85,393	90,596

5. OTHER OPERATING INCOME

	2024	2023
	<i>US\$'000</i>	<i>US\$'000</i>
Management fee and other service income	7,462	8,564
Dividends income from listed and unlisted financial assets at FVOCI	2,346	2,154
Gain on deemed disposal of an associate	27,724	-
Gain on disposal of property, plant and equipment and right-of-use assets	303	125
Exchange gain, net	-	2,017
Fair value gain on a financial asset at FVPL	2,980	1,303
Others (note)	18,430	25,303
	<u>59,245</u>	<u>39,466</u>

Note: Including rental income, subsidies and additional value-added tax credits, etc.

6. OPERATING PROFIT

Operating profit is stated after charging the following:

	2024 <i>US\$ '000</i>	2023 <i>US\$ '000</i>
Charging:		
Amortisation of intangible assets	23,263	23,750
Depreciation		
- right-of-use assets	47,089	47,272
- property, plant and equipment	185,110	180,451
Exchange loss, net	8,106	-
Loss on disposal of property, plant and equipment	952	335
Provision for inventories	497	195
Provision for impairment of trade receivables	781	696
Rental expenses under leases of		
- land and buildings leased from third parties	2,936	1,743
- land and buildings leased from non-controlling shareholders of subsidiaries	2	520
- land and buildings leased from related parties	406	-
- plant and machinery leased from third parties	2,853	3,145
- concession from a fellow subsidiary (note)	71,601	78,402
- concession from third parties (note)	7,611	7,156
- concession from a non-controlling shareholder of a subsidiary (note)	13,765	11,025
Total staff costs (including directors' emoluments and retirement benefit costs)		
- wages, salaries and other benefits	422,614	435,339
- share-based payment reversal, net	-	(57)
	422,614	435,282

Note: The amounts represent variable lease payments linked to revenues / throughput.

7. FINANCE INCOME AND COSTS

	2024 <i>US\$'000</i>	2023 <i>US\$'000</i>
Finance income		
Interest income on		
- bank balances and deposits	15,196	13,661
- deposits with other financial institution	7,344	8,242
- loans to a joint venture and associates	6,663	6,095
	29,203	27,998
Finance costs		
Interest expenses on		
- bank loans	(148,386)	(137,439)
- notes wholly repayable within five years	-	(1,094)
- loans from other financial institution	(10,151)	(13,826)
- loans from non-controlling shareholders of subsidiaries	(2,881)	(2,928)
- loans from a joint venture	(95)	(488)
- loans from an associate	(2)	(580)
- lease liabilities	(30,831)	(30,332)
Amortised amount of		
- discount on issue of notes	-	(10)
- transaction costs on bank loans and notes	(1,683)	(4,215)
	(194,029)	(190,912)
Less: amount capitalised in construction in progress	42,823	21,422
	(151,206)	(169,490)
Other incidental borrowing costs and charges	(1,245)	(1,699)
	(152,451)	(171,189)
Net finance costs	(123,248)	(143,191)

8. TAXATION

	2024 <i>US\$'000</i>	2023 <i>US\$'000</i>
Current taxation		
- Hong Kong profit tax	(433)	-
- Mainland China taxation	(49,457)	(45,920)
- Overseas taxation	(14,377)	(20,981)
- (Under)/over provision in prior years	(7,338)	22,930
	<u>(71,605)</u>	<u>(43,971)</u>
Deferred taxation (charge)/credit	<u>(1,452)</u>	<u>8,765</u>
	<u>(73,057)</u>	<u>(35,206)</u>

Hong Kong profits tax was provided at a rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year. Taxation on overseas and Mainland China profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates. Deferred taxation is calculated in full on temporary differences under the liability method using tax rates substantively enacted by the balance sheet date.

9. EARNINGS PER SHARE

(a) Basic

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 year.

	2024	2023
Profit attributable to equity holders of the Company	<u>US\$308,816,000</u>	<u>US\$324,557,000</u>
Weighted average number of ordinary shares in issue	<u>3,631,223,113</u>	<u>3,478,999,193</u>
Basic earnings per share	<u>US8.50 cents</u>	<u>US9.33 cents</u>

(b) Diluted

Diluted earnings per share is calculated based on the profit attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the year, after adjusting for the number of dilutive potential ordinary shares deemed to be issued at no consideration as if all outstanding dilutive share options granted by the Company had been exercised.

The Group had no potentially dilutive ordinary shares in issue during 2024 and 2023.

10. DIVIDENDS

	2024 <i>US\$'000</i>	2023 <i>US\$'000</i>
First interim dividend, paid of US1.560 cents (2023: US1.744 cents) per ordinary share	57,287	61,054
Second interim dividend, declared of US1.840 cents (2023: US1.988 cents) per ordinary share	69,209	70,844
	<u>126,496</u>	<u>131,898</u>

Note:

At a meeting held on 21 March 2025, the directors declared a second interim dividend for the year ended 31 December 2024 (in lieu of a final dividend) of HK14.2 cents (equivalent to US1.840 cents) per ordinary share. The dividend will be payable in cash and with a scrip dividend alternative. The second interim dividend declared is not reflected as dividend payable in these consolidated financial statements but will be reflected as an appropriation of retained profits for the year ending 31 December 2025.

AUDITOR’S WORK ON THE PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group’s consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been compared by the Group’s auditor, PricewaterhouseCoopers, to the corresponding figures set out in the Group’s draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

SECOND INTERIM DIVIDEND

The Board has declared a second interim dividend of HK14.2 cents (2023: HK15.5 cents) per share for the year ended 31 December 2024 with an option to receive new fully paid shares in lieu of cash (“Scrip Dividend Scheme”).

The second interim dividend will be payable on 12 June 2025 to shareholders whose names appear on the register of members of the Company at the close of business on 11 April 2025. The Scrip Dividend Scheme is conditional upon the granting of the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme by the Listing Committee of The Stock Exchange of Hong Kong Limited. Dividend warrants and share certificates for new shares to be issued under the Scrip Dividend Scheme will be despatched by ordinary mail on 12 June 2025.

Details of the Scrip Dividend Scheme and the election form will be sent to shareholders on or about 15 May 2025.

CLOSURES OF REGISTER OF MEMBERS

(a) For determining the entitlement to the second interim dividend

For determining the entitlement to the second interim dividend, the register of members of the Company will be closed from 8 April 2025 to 11 April 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the second interim dividend, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company’s Hong Kong Registrar and Transfer Office, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 7 April 2025.

(b) For determining the entitlement to attend and vote at the Annual General Meeting

The Annual General Meeting of the Company is scheduled to be held on Tuesday, 20 May 2025 (“2025 AGM”). For determining the entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from 15 May 2025 to 20 May 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company’s Hong Kong Registrar and Transfer Office, Tricor Investor Services Limited, for registration not later than 4:30 p.m. on Wednesday, 14 May 2025.

FINANCIAL REVIEW

During 2024, the global port industry faced various challenges, such as changes in market demand, fluctuations in cargo throughput and the Red Sea incident. However, the Group maintained stable operation and development of its core business despite multiple challenges, demonstrating its strong resilience. The Company reported a profit attributable to equity holders of the Company in 2024 of US\$308,816,000 (2023: US\$324,557,000), decreased by 4.8% YoY.

During 2024, profit from the terminals in which the Group has controlling stakes and non-controlling terminals amounted to US\$424,426,000 (2023: US\$431,601,000) in total, decreased by 1.7% YoY, and profit from terminals in which the Group has controlling stakes amounted to US\$103,137,000 (2023: US\$132,871,000), decreased by 22.4% YoY. Profit from terminals in which the Group has controlling stakes was mainly attributable to Xiamen Ocean Gate Container Terminal Co., Ltd. (“Xiamen Ocean Gate Terminal”), Piraeus Container Terminal Single Member S.A. (“Piraeus Terminal”) and Tianjin Port Container Terminal Co., Ltd. (“Tianjin Container Terminal”). Xiamen Ocean Gate Terminal recorded a profit of US\$36,109,000 in 2024 (2023: US\$40,408,000), decreased by US\$4,299,000 YoY due to the decline in throughput. Impacted by the Red Sea incident, Piraeus Terminal experienced a drop in both throughput and revenue, recording a profit of US\$29,002,000 (2023: US\$47,165,000), decreased by US\$18,163,000 YoY. Tianjin Container Terminal recorded a profit of US\$17,220,000 in 2024 (2023: US\$22,427,000), decreased by US\$5,207,000 YoY, due to the change in business structure and higher labor costs compared to 2023. Apart from the above terminals in which the Group has controlling stakes with higher profit contribution, COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries (“CSP Spain Related Companies”) recorded a YoY increase in profit contribution of US\$7,156,000 during the year due to the increase in throughput, rate adjustments and higher storage income. CSP Abu Dhabi Terminal L.L.C. (“CSP Abu Dhabi Terminal”) recorded an increase of 36.3% YoY in throughput, and increased US\$2,845,000 in profit contribution YoY due to business expansion. On the other hand, Wuhan CSP Terminal Co., Ltd. (“CSP Wuhan Terminal”) transferred its construction in progress into fixed assets in the fourth quarter of 2023, leading to expanded terminal operation scale. Due to the high proportion of fixed costs in the early stages of terminal operations, it recorded a loss of US\$9,881,000 in 2024 (2023: US\$5,162,000), with an increase of US\$4,719,000 in loss YoY.

In respect of non-controlling terminals, the profit recorded during 2024 was US\$321,289,000 (2023: US\$298,730,000), increased by 7.6% YoY. In particular, the share of profit of Success Enterprises Limited and Wattrus Limited and their subsidiaries (collectively “Yantian Terminals Related Companies”) which held Yantian Terminals, as well as Antwerp Gateway NV (“Antwerp Terminal”) and Dalian Container Terminal Co., Ltd. (“Dalian Container Terminal”), increased by US\$10,353,000, US\$3,391,000 and US\$2,350,000 YoY, respectively.

Financial Analysis

Revenues

In 2024, throughput of terminals in which the Group has controlling stakes increased by 6.2% YoY, and revenues of the Group amounted to US\$1,502,989,000 (2023: US\$1,454,353,000), increased by 3.3% YoY. CSP Spain Related Companies recorded a revenue of US\$337,852,000 (2023: US\$286,612,000) due to the YoY increase in throughput, increased by 17.9% YoY. On the other hand, Piraeus Terminal recorded a revenue of US\$306,603,000 (2023: US\$333,443,000) due to the YoY decrease in throughput and revenue as affected by the Red Sea incident, decreased by 8.0% YoY. Xiamen Ocean Gate Terminal recorded a revenue of US\$121,588,000 (2023: US\$132,259,000) due to a YoY decrease in throughput of 6.3%, decreased by 8.1% YoY. In addition, owing to satisfactory business expansion, CSP Abu Dhabi Terminal recorded a revenue of US\$79,091,000 (2023: US\$66,428,000), increased by 19.1% YoY. Nantong Tonghai Port Co., Ltd. (“Nantong Tonghai Terminal”) recorded a revenue of US\$36,076,000 (2023: US\$28,100,000), increased by 28.4% YoY. CSP Wuhan Terminal recorded a revenue of US\$7,112,000 (2023: US\$2,408,000), increased by 195.3% YoY.

Cost of Sales

Cost of sales mainly comprised operating expenses of terminals in which the Group has controlling stakes. Cost of sales was US\$1,086,164,000 (2023: US\$1,033,491,000) in 2024, increased by 5.1% YoY. Amongst which, CSP Spain Related Companies recorded a cost of US\$274,910,000 (2023: US\$243,647,000), increased by 12.8% YoY. Due to the decrease in throughput and the decrease in concession fees driven by the decrease in revenue, Piraeus Terminal recorded a cost of US\$245,282,000 (2023: US\$249,039,000), decreased by 1.5% YoY; due to the year-on-year decrease in throughput by 6.3% YoY, Xiamen Ocean Gate Terminal recorded a cost of US\$69,605,000 (2023: US\$76,432,000), decreased by 8.9% YoY. In addition, due to the expansion of its business, CSP Abu Dhabi Terminal recorded a cost of US\$55,241,000 (2023: US\$48,832,000), increased by 13.1% YoY; Nantong Tonghai Terminal recorded a cost of US\$27,905,000 (2023: US\$25,610,000), increased by 9.0% YoY; CSP Wuhan Terminal recorded a cost of US\$14,952,000 (2023: US\$5,561,000), increased by 168.9% YoY.

Administrative Expenses

Administrative expenses were US\$168,776,000 (2023: US\$164,596,000) in 2024, slightly increased by 2.5% YoY.

Other Operating Income, Net

Net other operating income was US\$19,074,000 (2023: US\$18,550,000) in 2024, and net income increased by 2.5% YoY.

Finance Costs

The Group's finance costs amounted to US\$152,451,000 (2023: US\$171,189,000) in 2024, decreased by 10.9% YoY. The average balance of bank loans for the year amounted to US\$3,101,786,000 (2023: US\$2,984,791,000), increased by 3.9% YoY. The decrease in finance costs was mainly due to the significant effect of various measures taken by the Group during the year, including the replacement of existing loans, the optimization of debt structure, and the repayment of parts of high-interest loans with self-owned funds. Taking into account the capitalised interest, the average cost of bank borrowings (including the amortization of transaction costs over bank loans and notes) was 5.21% in 2024 (2023: 5.30%).

Share of Profits Less Losses of Joint Ventures and Associates

The Group's share of profits less losses of joint ventures and associates for 2024 totalled US\$320,115,000 (2023: US\$297,861,000), increased by 7.5% YoY. Of which, the share of profit of Yantian Terminals Related Companies for 2024 amounted to US\$60,846,000 (2023: US\$50,493,000), increased by 20.5% YoY; the share of profit of Dalian Container Terminal amounted to US\$8,004,000 (2023: US\$5,654,000), increased by 41.6% YoY, and the share of profit of Antwerp Terminal amounted to US\$3,798,000 (2023: US\$407,000), increased by US\$3,391,000 YoY.

Taxation

Taxation for the year amounted to US\$73,057,000 (2023: US\$35,206,000), increased by US\$37,851,000 YoY. It was mainly attributable to the reversal of tax provisions made in previous years totalling US\$20,051,000 and the adjustment of tax policies applicable to certain terminals, resulting in a YoY increase in taxation for 2024.

Financial Position

Cash flow

In 2024, the Group continued to receive steady cash flow income. The Group's net cash generated from operating activities amounted to US\$408,578,000 (2023: US\$482,447,000) during the year. In 2024, the Group borrowed bank loans of US\$1,158,880,000 (2023: US\$1,376,793,000) and repaid loans of US\$1,233,415,000 (2023: US\$1,078,098,000). During the year, US\$435,086,000 (2023: US\$346,466,000) was paid in cash by the Group for the expansion of berths and the purchase of property, plant and equipment. In addition, the Group has paid a total of approximately US\$95,801,000 in cash for equity interest investments.

Financing and credit facilities

As at 31 December 2024, the Group's total outstanding borrowings amounted to US\$3,114,481,000 (31 December 2023: US\$3,234,631,000) and cash balance amounted to US\$1,029,233,000 (31 December 2023: US\$1,208,039,000). Banking facilities unutilised amounted to US\$696,217,000 (31 December 2023: US\$1,043,341,000).

Assets and liabilities

As at 31 December 2024, the Group's total assets and total liabilities were US\$12,021,386,000 (31 December 2023: US\$11,931,881,000) and US\$4,976,139,000 (31 December 2023: US\$5,089,356,000), respectively. Net assets were US\$7,045,247,000 (31 December 2023: US\$6,842,525,000). As at 31 December 2024, net asset value attributable to equity holders per share of the Company was US\$1.58 (31 December 2023: US\$1.62).

As at 31 December 2024, the net debt-to-total-equity ratio was 29.6% (31 December 2023: 29.6%). The interest coverage was 5.0 times (2023: 4.2 times), excluding finance charges relating to lease liabilities.

As at 31 December 2024, certain assets of the Group with an aggregate net book value of US\$1,216,090,000 (31 December 2023: US\$803,286,000), and interest in subsidiaries, were pledged to secure bank loans, totalling US\$1,103,288,000 (31 December 2023: US\$1,078,453,000).

Debt analysis

By repayment term	As at 31 December 2024		As at 31 December 2023	
	US\$	(%)	US\$	(%)
Within the first year	276,719,000	8.9	959,038,000	29.7
Within the second year	605,730,000	19.5	233,474,000	7.2
Within the third year	496,416,000	15.9	254,936,000	7.9
Within the fourth year	359,265,000	11.5	427,764,000	13.2
Within the fifth year and after	1,376,351,000	44.2	1,359,419,000	42.0
	<u>3,114,481,000</u> *	<u>100.0</u>	<u>3,234,631,000</u> *	<u>100.0</u>
By category				
Secured borrowings	1,103,288,000	35.4	1,078,453,000	33.3
Unsecured borrowings	2,011,193,000	64.6	2,156,178,000	66.7
	<u>3,114,481,000</u> *	<u>100.0</u>	<u>3,234,631,000</u> *	<u>100.0</u>
By denominated currency				
US dollar borrowings	1,536,836,000	49.3	1,776,704,000	54.9
RMB borrowings	985,035,000	31.6	738,352,000	22.8
Euro borrowings	502,051,000	16.2	619,325,000	19.2
HK dollar borrowings	90,559,000	2.9	100,250,000	3.1
	<u>3,114,481,000</u> *	<u>100.0</u>	<u>3,234,631,000</u> *	<u>100.0</u>

* Net of unamortised transaction costs on borrowings.

Financial guarantee contracts

As at 31 December 2024 and 31 December 2023, the Company did not have any guarantee contract.

Treasury policy

The Group manages its foreign exchange risk by matching the currencies of its loans with the Group's functional currency of major cash receipts and underlying assets as much as possible. The functional currency of the Group's terminals business is mainly either Euro or Renminbi, the same currency of its borrowings, revenues and expenses, so as to provide a natural hedge against the foreign exchange volatility.

As at 31 December 2024, 4.7% (31 December 2023: 6.9%) of the Group's borrowings were at fixed rates. In light of market conditions, the Group will continue to monitor and regulate its fixed and floating-rate debt portfolio, with a view to minimising its potential interest rate exposure.

OPERATIONAL REVIEW

Market Review

In 2024, despite facing challenges such as insufficient global economic growth momentum and intensified geopolitical conflicts, China's economy maintained overall stability. The steady development of new quality productive forces and advantages contributed to the consistent growth of China's foreign trade. According to statistics from the General Administration of Customs of China, the total value of China's imports and exports reached RMB 43.85 trillion in 2024, representing a YoY increase of 5.0%. Specifically, exports amounted to RMB 25.45 trillion, posting a YoY growth rate of 7.1%, while the amount of imports grew by 2.3% YoY to RMB 18.39 trillion.

Overall Performance

COSCO SHIPPING Ports remains focused on its core operations in the ports sector, empowered by the dual driver strategy of "global expansion" and "lean operations", achieving steady improvements in operational quality and efficiency. In 2024, the Group's total throughput increased by 6.1% YoY to 144,032,722 TEU (2023: 135,808,554 TEU). Specifically, total throughput from terminals in which the Group has controlling stake increased by 6.2% YoY to 32,655,388 TEU (2023: 30,762,095 TEU), accounting for 22.7% of the Group's total, and the total throughput from non-controlling terminals increased by 6.0% YoY to 111,377,334 TEU (2023: 105,046,459 TEU), accounting for 77.3% of the Group's total.

During the year, the Group's total equity throughput increased by 4.5% YoY to 45,318,318 TEU (2023: 43,381,201 TEU). The equity throughput from terminals in which the Group has controlling stake increased by 5.0% YoY to 19,958,253 TEU (2023: 19,010,845 TEU), accounting for 44.0% of the Group's total, and the equity throughput from non-controlling terminals increased by 4.1% YoY to 25,360,065 TEU (2023: 24,370,356 TEU), accounting for 56.0% of the Group's total.

	2024 (TEU)	2023 (TEU)	Change (%)
Total Throughput	144,032,722	135,808,554	+6.1
Throughput from terminals in which the Group has controlling stake	32,655,388	30,762,095	+6.2
Throughput from the Group's non-controlling terminals	111,377,334	105,046,459	+6.0
Equity Throughput	45,318,318	43,381,201	+4.5
Equity throughput from terminals in which the Group has controlling stake	19,958,253	19,010,845	+5.0
Equity throughput from the Group's non-controlling terminals	25,360,065	24,370,356	+4.1

China

Total throughput of the terminals in China increased by 6.5% YoY to 109,808,199 TEU in 2024 (2023: 103,065,210 TEU) and accounted for 76.2% of the Group's total throughput. Total equity throughput of terminals in China increased by 5.2% YoY to 32,279,961 TEU (2023: 30,679,108 TEU), accounting for 71.2% of the Group's total equity throughput.

Bohai Rim

Total throughput of the Bohai Rim region increased by 6.4% YoY to 49,550,213 TEU in 2024 (2023: 46,589,991 TEU) and accounted for 34.4% of the Group's total. Total equity throughput of the Bohai Rim region increased by 5.7% YoY to 13,282,472 TEU (2023: 12,571,882 TEU) and accounted for 29.3% of the Group's total equity throughput. Benefiting from the recovery in procurement demand in Europe and the United States, as well as the addition of new shipping routes, the total throughput of Dalian Container Terminal increased by 7.6% YoY to 5,277,625 TEU (2023: 4,906,861 TEU).

Yangtze River Delta

Total throughput of the Yangtze River Delta region increased by 13.1% YoY to 16,484,202 TEU in 2024 (2023: 14,569,524 TEU) and accounted for 11.4% of the Group's total. Total equity throughput of the Yangtze River Delta region increased by 16.4% YoY to 4,766,173 TEU (2023: 4,093,259 TEU) and accounted for 10.5% of the Group's total equity throughput. Shanghai Mingdong Container Terminals Limited saw an increase in the number of adhoc vessel operations, achieving a 15.7% YoY increase in total throughput to 7,002,772 TEU (2023: 6,054,308 TEU). Nantong Tonghai Terminal strengthened the synergy between port and shipping lines, and increases the services along the Yangtze River and inland waterways, leading to a 45.6% YoY increase in total throughput to 1,934,295 TEU (2023: 1,328,201 TEU). CSP Wuhan Terminal continued to leverage its strengths as a water-rail intermodal hub, achieving a 54.9% YoY increase in total throughput to 245,627 TEU (2023: 158,596 TEU).

Southeast Coast and Others

Total throughput in the Southeast Coast and Others region increased by 0.9% YoY to 6,002,237 TEU in 2024 (2023: 5,951,456 TEU) and accounted for 4.2% of the Group's total throughput. Total equity throughput of Southeast Coast and Others region increased by 1.6% YoY to 4,311,464 TEU (2023: 4,242,346 TEU) and accounted for 9.5% of the Group's total equity throughput. Xiamen Ocean Gate Terminal experienced a 6.3% YoY decrease in total throughput to 2,574,593 TEU (2023: 2,748,313 TEU), primarily due to capacity shortages caused by liners service rerouting. Quan Zhou Pacific Container Terminal Co., Ltd. strengthened its collaborative efforts with the dual-brands, achieving a 13.9% YoY increase in total throughput to 1,493,330 TEU (2023: 1,311,018 TEU).

Pearl River Delta

Total throughput of the Pearl River Delta region increased by 3.0% YoY to 28,756,347 TEU in 2024 (2023: 27,932,139 TEU) and accounted for 20.0% of the Group's total throughput. Total equity throughput of the Pearl River Delta region increased by 0.6% YoY to 7,945,689 TEU (2023: 7,896,402 TEU) and accounted for 17.5% of the Group's total equity throughput. Yantian International Container Terminals Co., Ltd. expanded its service offerings by introducing new shipping routes and cargo types, while also enhancing its network of combined ports and inland ports. Additionally, the company strengthened its logistics extension services, driving a 7.1% YoY increase in total throughput to 15,038,500 TEU (2023: 14,045,087 TEU).

Southwest Coast

Total throughput of the Southwest Coast region increased by 12.4% YoY to 9,015,200 TEU in 2024 (2023: 8,022,100 TEU), accounting for 6.2% of the Group's total throughput. Total equity throughput of the Southwest Coast region increased by 5.3% YoY to 1,974,163 TEU (2023: 1,875,219 TEU) and accounted for 4.4% of the Group's total equity throughput. The increase in total throughput and equity throughput was mainly due to two main factors. Firstly, the continued benefits from the Regional Comprehensive Economic Partnership (RCEP) have driven trade growth. Secondly, Beibu Gulf Port Co., Ltd. ("Beibu Gulf Port") has accelerated the development of the Beibu Gulf International Gateway Port, continuously optimized its container route network, strengthened cargo sourcing efforts, and promoted the steady growth of port operations.

Overseas

Total throughput in overseas terminals increased by 4.5% YoY to 34,224,523 TEU in 2024 (2023: 32,743,344 TEU) and accounted for 23.8% of the Group's total. Total equity throughput of overseas terminals increased by 2.6% YoY to 13,038,357 TEU (2023: 12,702,093 TEU) and accounted for 28.8% of the Group's total equity throughput. Due to continuous influence of the Red Sea incident, the total throughput of Piraeus Terminal decreased by 7.8% YoY to 4,228,474 TEU (2023: 4,586,535 TEU). Meanwhile, CSP Spain Related Companies and CSP Zeebrugge Terminal NV intensified their commercial marketing efforts, attracting some of the shipping routes and volumes previously handled at Piraeus Terminal, the total throughput increased by 16.8% YoY to 3,669,929 TEU (2023: 3,143,154 TEU) and by 55.3% YoY to 671,989 TEU (2023: 432,843 TEU) respectively. CSP Abu Dhabi Terminal achieved new shipping services and expanded its feeder and mainline network, achieving a 36.3% YoY increase in total throughput to 1,844,898 TEU (2023: 1,353,215 TEU).

PROSPECTS

In 2024, China's Gross Domestic Product (GDP) grew by 5.0% year-on-year, significantly higher than the global projected growth rate of around 3.0%. As the world's second-largest economy, China's contribution to global economic growth is expected to remain at approximately 30%, continuing to serve as the largest engine for global economic expansion. According to the latest World Economic Outlook report by the International Monetary Fund (IMF), the global economy is projected to stabilize and grow in 2025, with continued moderation in inflation, and global economic growth is expected to reach 3.3%. Over the past year, leveraging its globally connected terminal network, COSCO SHIPPING Ports has consistently capitalized on the synergistic advantages of its dual-brand strategy with its parent company and the OCEAN Alliance, achieving steady growth in total throughput and equity throughput.

Looking ahead to 2025, despite lingering uncertainties in the global economic recovery, China's resilient industrial chain, policy support, and breakthroughs in emerging sectors are expected to sustain stable growth in import and export volumes, with further optimization of trade structures. Exports of new energy vehicles, lithium batteries, and photovoltaic products will continue to be major growth drivers, while trade in of high-value-added products such as high-end equipment and biopharmaceuticals will accelerate, bringing new growth momentum to the port industry.

The Company will prioritize global resource deployment as its core development strategy, continuously enhancing the service efficiency of its existing global network. Aligned with the "integrated" development strategy of China COSCO SHIPPING Corporation Limited ("COSCO SHIPPING", the Company's ultimate controlling shareholder), the Company will accelerate investment in emerging, regional, and third-country markets. Focusing on regions and markets where dual-brands and OCEAN Alliance are expanding their capacity, the Company will invest in or acquire global resources across the industry chain to provide supply chain node support for COSCO SHIPPING Group's high-quality global channel development.

The Company will adopt lean operations as its core management strategy, driving high-quality development through diversified strategies. Under the new landscape of shipping alliances, the Company will consolidate competitive advantages by improving service levels and implementing precision marketing. The Company will enhance the service capabilities of key hub ports such as CSP Wuhan Terminal, Piraeus Terminal, and CSP Abu Dhabi Terminal, while continuing to develop COSCO SHIPPING Ports Chancay PERU S.A. ("CSP Chancay Terminal") into South America's premier smart and green port. By leveraging technological innovation to enhance lean management, the Company aims to reduce costs, improve efficiency, and increase customer satisfaction.

The Company will focus on the dual tracks of “digital intelligence” and “green and low-carbon”, accelerating the development of new quality productive forces in the port industry. Driven by digital intelligence, it will promote the construction of smart ports and accelerate the development of a digital ecosystem connecting upstream and downstream sectors. The Company will strengthen the automation of terminal operations, deepen the integration of innovative applications such as artificial intelligence with terminal business scenarios, and expand from single terminal handling services to comprehensive logistics services. Emphasizing green and low-carbon initiatives, the Company will build green and low-carbon ports, expand the coverage and application of clean energy, and accelerate the transformation and upgrading of terminal energy structures. It will actively participate in the construction of green fuel supply chains, develop full-chain green and low-carbon products, establish industry benchmarks for green and low-carbon brands, and build new competitive advantages.

Throughput of the Group for the year ended 31 December 2024 was set out below:

	2024 (TEU)	2023 (TEU)	Change (%)
Bohai Rim	49,550,213	46,589,991	+6.4
Qingdao Port International Co., Ltd.	32,170,000	30,020,000	+7.2
Dalian Container Terminal Co., Ltd.	5,277,625	4,906,861	+7.6
Dalian Dagang Container Terminal Co., Ltd.	22,438	23,202	-3.3
Tianjin Port Container Terminal Co., Ltd.	8,444,765	8,223,425	+2.7
Yingkou Terminals ^{Note 1}	2,330,335	2,230,824	+4.5
Jinzhou New Age Container Terminal Co., Ltd.	765,736	640,486	+19.6
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	539,314	545,193	-1.1
Yangtze River Delta	16,484,202	14,569,524	+13.1
Shanghai Pudong International Container Terminals Limited	2,650,079	2,610,086	+1.5
Shanghai Mingdong Container Terminals Limited	7,002,772	6,054,308	+15.7
Ningbo Yuan Dong Terminals Limited	3,261,550	3,143,607	+3.8
Lianyungang New Oriental International Terminals Co., Ltd.	1,131,265	1,008,171	+12.2
Taicang International Container Terminal Co., Ltd.	258,614	266,555	-3.0
Nantong Tonghai Port Co., Ltd.	1,934,295	1,328,201	+45.6
Wuhan CSP Terminal Co., Ltd.	245,627	158,596	+54.9
Southeast Coast and others	6,002,237	5,951,456	+0.9
Xiamen Ocean Gate Container Terminal Co., Ltd.	2,574,593	2,748,313	-6.3
Quan Zhou Pacific Container Terminal Co., Ltd.	1,493,330	1,311,018	+13.9
Jinjiang Pacific Ports Development Co., Ltd.	200,418	222,405	-9.9
Kao Ming Container Terminal Corp.	1,733,896	1,669,720	+3.8
Pearl River Delta	28,756,347	27,932,139	+3.0
Yantian Terminals ^{Note 2}	15,038,500	14,045,087	+7.1
Guangzhou Terminals ^{Note 3}	11,614,529	11,562,480	+0.5
Hong Kong Terminals ^{Note 4}	2,103,318	2,324,572	-9.5
Southwest Coast	9,015,200	8,022,100	+12.4
Beibu Gulf Port Co., Ltd.	9,015,200	8,022,100	+12.4
Overseas	34,224,523	32,743,344	+4.5
Piraeus Container Terminal Single Member S.A.	4,228,474	4,586,535	-7.8
CSP Zeebrugge Terminal NV	671,989	432,843	+55.3
COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries	3,669,929	3,143,154	+16.8
CSP Abu Dhabi Terminal L.L.C.	1,844,898	1,353,215	+36.3
COSCO-PSA Terminal Private Limited	5,106,695	5,330,470	-4.2
Reefer Terminal S.p.A.	61,517	60,584	+1.5
Euromax Terminal Rotterdam B.V.	2,306,954	2,482,846	-7.1
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A.Ş.	1,257,305	1,316,724	-4.5
Suez Canal Container Terminal S.A.E.	3,941,529	3,982,874	-1.0
Red Sea Gateway Terminal Company Limited	3,035,574	3,181,901	-4.6
Antwerp Gateway NV	2,274,074	2,003,613	+13.5
SSA Terminals (Seattle), LLC	143,447	145,024	-1.1
Busan Port Terminal Co., Ltd.	4,305,526	3,881,749	+10.9
Vado Gateway S.p.A.	319,201	298,329	+7.0
HHLA Container Terminal Tollerort GmbH ^{Note 5}	1,050,743	543,483	+93.3
COSCO SHIPPING Ports Chancay PERU S.A. ^{Note 6}	6,668	N/A	N/A
Total	144,032,722	135,808,554	+6.1

- Note 1: Throughput of Yingkou Terminals was the total throughput of Yingkou Container Terminals Company Limited and Yingkou New Century Container Terminal Co., Ltd.
- Note 2: Throughput of Yantian Terminals was the total throughput of Yantian Terminal Phases I & II and Yantian Terminal Phase III.
- Note 3: Throughput of Guangzhou Terminals was the total throughput of Guangzhou South China Oceangate Container Terminal Company Limited (“Guangzhou South China Oceangate Terminal”) and Nansha Stevedoring Corporation Limited of Port of Guangzhou.
- Note 4: Throughput of Hong Kong Terminals was the total throughput of COSCO-HIT Terminals (Hong Kong) Limited and Asia Container Terminals Limited.
- Note 5: Throughput of the terminal was included since July 2023. Therefore, the figure of the terminal for the year ended 31 December 2023 was the throughput of the terminal from July to December 2023.
- Note 6: The terminal commenced operations on 14 November 2024 and its throughput was included since December 2024. Therefore, the figure of the terminal for the year ended 31 December 2024 was the throughput of the terminal in December 2024 and no comparable figure is available for the throughput for the year ended 31 December 2023.
- Note 7: Total throughput of bulk cargo, excluding throughput of Beibu Gulf Port, for the year ended 31 December 2024 was 442,457,077 tons (2023: 438,082,338 tons), representing an increase of 1.0%. Total throughput of automobile for the year ended 31 December 2024 was 656,943 vehicles (2023: 773,961 vehicles), representing a decrease of 15.1%. Throughput of reefer of Reefer Terminal S.p.A. (Vado Reefer Terminal) for the year ended 31 December 2024 was 329,423 pallets (2023: 375,963 pallets), representing a decrease of 12.4%.

CORPORATE GOVERNANCE

The Company continues to maintain high standards of corporate governance so as to promote transparency and ensure better protection of shareholders' interest as a whole. The Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2024, except the following deviations:

Mr. ZHU Tao, the managing director (i.e. chief executive) of the Company, has been appointed as the chairman of the Board since 26 June 2024. Hence, there is deviation from the requirement under code provision C.2.1 which provides that the roles of chairman and chief executive should be separated and should not be performed by the same individual. The Company is of the view that although the same individual holds the roles of chairman and managing director, all major decisions of the Company are made by the management and reported to the Board committees and the Board to obtain the requisite approvals. Besides, the Company has an effective internal control system which provides adequate check-and-balance for such arrangements, ensuring that the Company's efficiency in decision-making and execution, as well as effective response to the ever-changing market environment and capture of business opportunities will not be affected.

Mr. YANG Zhijian, the then chairman of the Board, was unable to attend the 2024 annual general meeting held on 24 May 2024 (the "2024 AGM") due to other business engagements. Hence, there is a deviation from the requirement under code provision F.2.2 which provides that the chairman of the board should attend the annual general meeting. At the 2024 AGM, Mr. ZHU Tao, the current chairman of the Board and the managing director of the Company, was elected and acted as the chairman of the meeting, together with other members of the Board, senior management and advisors, to address and respond to questions raised by shareholders.

BOARD COMMITTEES

Audit Committee

The Audit Committee of the Company comprises three independent non-executive directors of the Company. The Audit Committee has reviewed, in the presence of the internal and external auditors, the Group's principal accounting policies and the consolidated financial statements for the year ended 31 December 2024.

Remuneration Committee

The Remuneration Committee of the Company comprises five members, a majority of whom are independent non-executive directors. The Committee formulates the remuneration policy of directors and senior management of the Group, reviews their remuneration packages and makes recommendations to the Board regarding the directors' fee and annual salary of executive directors and senior management.

Nomination Committee

The Nomination Committee of the Company comprises three members, a majority of whom are independent non-executive directors. The Committee reviews the structure, size and composition of the Board and the policy regarding Board diversity, and identifies individuals suitably qualified to become Board members and make recommendations to the Board and assessing the independence of all independent non-executive directors.

Other Board Committees

In addition to the above committees, the Board has also established various committees which include the Executive Committee, the Environmental, Social and Governance Committee, the Investment and Strategic Planning Committee and the Risk Management Committee. Each committee has its defined scope of duties and terms of reference. The terms of reference of the above committees have been posted on the Company's website at <https://ports.coscoshipping.com>.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules as the Company's code of conduct and rules governing dealings by all directors in the securities of the Company. Having made specific enquiry of all directors of the Company, they all confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares (including sale of treasury shares (as defined under the Listing Rules)) during 2024.

OVERALL MANAGEMENT AND AWARDS

In 2024, COSCO SHIPPING Ports gained widespread recognition from various sectors of society and the capital markets for its exceptional terminal operation management and robust corporate governance model.

- Awarded "Best Shipping Port Operator Hong Kong", "Best Investor Relations Company (Ports sector) Hong Kong", "Most Sustainable Company (Ports sector) Hong Kong" and "Best CSR Company (Ports sector) Hong Kong" from International Business Magazine;
- Awarded "Best Investor Relations Company in Ports Sector China 2024", "Most Sustainable Company in Ports Sector China 2024" and "Best Shipping Ports Operator China 2024" from World Business Outlook Magazine;
- Awarded "Specialized Annual Reports Gold Award", "Online Annual Reports Bronze Award", "Hong Kong PRC Annual Reports Honors Award" and "Sustainability Reports Honors Award" from 2024 Astrid Awards;
- Awarded "Best Container Operator of the Year" and "Most Socially Responsible Port Operator" from Global Business Outlook Magazine;
- Awarded "Most Innovative Port Operator" from International Finance Magazine;
- Awarded "Asia's Best CEO", "Asia's Best CFO", "Best Investor Relations Company", "Best Investor Relations Professional" and "Sustainable Asia Award" from Corporate Governance Asia Magazine;
- Awarded "Excellence Award for H Share & Red Chip Entries - 2024 HKMA Best Annual Reports Awards" from The Hong Kong Management Association; and awarded "Best Corporate Governance and ESG Awards 2024 - Special Mention" from HKICPA;
- "In-House Counsel Awards 2024 - Winner - Aviation, Shipping & Logistics (Team)", "In-House Counsel Awards 2024 - Highly-commended - Compliance (Cross-border) (Team)", "In-House Counsel Awards 2024 - Highly-commended - International Compliance & Sanctions (Team)" and "In-House Counsel Awards 2024 - Highly-commended - Mergers & Acquisitions (Cross-border) (Team)" from China Business Law Journal;
- "GC Powerlist Hong Kong Teams 2024" from the Legal 500 GC Powerlist; and
- "In-House Industry Teams of the Year - Property, Infrastructure & Logistics" from In-House Community.

INVESTOR RELATIONS

COSCO SHIPPING Ports places significant emphasis on investor relations management, effectively safeguarding shareholder rights, bolstering market confidence, and facilitating the company's high-quality development through steadfast investor management practices. The Company consistently enhances information disclosure and investor communication, adopting stringent and transparent disclosure standards to promptly and accurately disseminate company information, thereby deepening investors' understanding and recognition of the Company, and elevating corporate governance standards and overall enterprise value.

Adhering to the principle of fair disclosure, the Company fulfills its information disclosure obligations in accordance with the law. It proactively engages in investor relations activities, treating all investors equally. In 2024, the Company utilized a combination of online and in-person formats, including results announcements, roadshows, reverse roadshows, investor presentations, investor meetings, conference calls, official websites, and email communications, to interact and communicate with domestic and international investors and analysts.

The Company implements a rigorous information disclosure system to improve the timeliness, fairness, authenticity, accuracy, and completeness of the Company's information disclosure. The Company proactively and promptly discloses information that significantly impacts the decisions of shareholders and other stakeholders, including monthly terminal throughput data, quarterly results, and acquisition progress, enhancing corporate transparency while providing investors with crucial decision-making information.

The Company actively participated in investor summits hosted by the COSCO SHIPPING Group and investment banks, and initiated reverse roadshow activities, inviting investors and analysts to visit Xiamen Ocean Gate Terminal, comprehensively displaying the Company's development achievements in technological innovation, green intelligence, and supply chain industry upgrades. Throughout the year, the Company communicated with 274 institutions and 348 investors and analysts from Mainland China, Hong Kong, Singapore, the UK, and other regions, striving to maintain relationships with existing shareholders while actively engaging potential investors to diversify the shareholder base.

CORPORATE SUSTAINABLE DEVELOPMENT

In 2024, the Company continued to focus on its sustainability approach GRAND, i.e., Governance, Resilience, Agility, Nature and Dynamic, to enhance its energy saving and emissions reduction strategies and to accelerate progress toward achieving carbon neutrality and a just socioeconomic transition. The Company is steadily advancing its efforts to build digital, intelligent, green, and low-carbon ports while actively fostering the development of a green shipping industrial chain. The goal is to create shared value for all stakeholders and to jointly drive the sustainable development of the industry.

Governance

The Company adheres to international ESG governance principles while maintaining high standards of corporate governance and business integrity. The Company upholds the principles of business ethics and compliant operations, driving sustainable development through professional and transparent management practices. During the year, the Company revised and clarified the terms of reference for the ESG Committee to include climate change-related issues and provided training for Board members on the latest developments and trends in climate-related policies. The Company places great emphasis on data assets, information security and privacy protection. Within the year, the Company established a Cybersecurity Committee and a Data Management Committee to guide and standardize its cybersecurity management, enhancing overall protection capabilities and standards while promoting the standardization, normalization and security of data, accelerating data governance to realize the value of data assets and improve the digital management capabilities of the Group.

Resilience

During the year, the Company completed a qualitative climate scenarios analysis of physical and transition risks and opportunities, as well as a scope 3 carbon emissions inventory check. The management of identified climate-related risks and opportunities aims to further enhance climate resilience and adaptability. The Company continued to reduce carbon emissions from its business operations through measures such as electrifying terminal equipment previously powered by diesel, promoting driverless electric container vehicles, and increasing the use of renewable energy. Within the year, the largest building-integrated photovoltaic (BIPV) project among mainland Chinese ports was connected to the grid and commenced operation at Guangzhou South China Oceangate Terminal; Lianyungang New Oriental International Terminals Co., Ltd. was selected as one of the national near-zero carbon terminal pilot; Tianjin Container Terminal began operating hydrogen-powered trucks; and the world's largest pure electric container ship completed its charging and battery swap operations at Nantong Tonghai Terminal. These efforts not only demonstrate the Group's commitment to environmental protection but also solidify its leading position in advancing green ports and sustainable development. In terms of sustainable supply chain management, the Company adheres to the core principle of sustainable procurement, implements a rigorous supplier screening process, and gradually strengthens its ESG requirements to ensure the long-term sustainability of the supply chain.

Agility

Adhering to the core value of customers first, the Company leverages exceptional insights and the power of technological innovation, fully utilises the support and effectiveness of digital intelligence technology to actively promote the construction of green smart ports. The Company has successfully launched the world's first "CSP Port Digital Twin Integrated Energy Management Platform", achieving in-depth integration of "energy management" and "digital twin technology" and effectively implementing the green and low-carbon development strategy. During the year, the CSP Chancay Terminal successfully commenced operations as the first fully automated port in South America, setting a new benchmark for smart ports driven by green and low-carbon technologies. Additionally, a total of 675,000 TEU was handled by driverless container vehicles throughout the year. During the year, container vehicles powered by new and clean energy surpassed 50% in the subsidiaries in China.

Nature

The Company is committed to conserving natural resources and striving to minimise the consumption of water and raw materials during its operations. The Company actively promotes the recycling of wastewater and waste and participates in ecological and environmental protection projects. During the year, employees from the Hong Kong headquarter participated in a coral exploration activity organized by the World Wide Fund for Nature (WWF), raising awareness among employees regarding the importance of biodiversity conservation and contributing to the support of coral restoration projects to help restore marine ecosystems. In addition, prior to the official opening of CSP Chancay Terminal, the Group took the initiative to protect the adjacent wetland, ensuring that development and conservation go hand in hand to achieve sustainable development.

Dynamic

The Company adheres to a diverse and inclusive corporate development philosophy, and is committed to working hand in hand with all employees and stakeholders. The Group is firmly committed to the health and safety goal of “zero fatality”, providing comprehensive and diverse training and development opportunities aimed at creating a safe, healthy, and harmonious work environment. At the same time, the Company builds a sustainable talent pipeline and actively promotes a just transition within the port industry. Furthermore, the Company continues to dedicate itself to the development of the communities where it operates, focusing on areas such as poverty alleviation and support for vulnerable groups, education and youth development, and environmental protection, with the aim of creating shared value for stakeholders and achieving harmonious coexistence between society and the corporate sector.

By Order of the Board
COSCO SHIPPING Ports Limited
ZHU Tao
Chairman and Managing Director

Hong Kong, 21 March 2025

As at the date of this announcement, the Board comprises Mr. ZHU Tao¹ (Chairman and Managing Director), Mr. MA Xianghui², Mr. CHEN Shuai², Dr. FAN HSU Lai Tai, Rita³, Mr. Adrian David LI Man Kiu³, Mr. LAM Yiu Kin³, Prof. CHAN Ka Lok³ and Mr. YANG Liang Yee Philip³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director