



The Ports for ALL

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

(Incorporated in Bermuda with limited liability)
(Stock Code: 1199)

GLOBAL DEVELOPMENT AND SMART INNOVATION

WIN-WIN COOPERATION LED
BY DIGITAL INTELLIGENCE



Interim Report 2024

ABOUT COSCO SHIPPING PORTS LIMITED

COSCO SHIPPING Ports Limited (Stock Code: 1199) is a leading port 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 30 June 2024, COSCO SHIPPING Ports operated and managed 371 berths at 39 ports globally, of which 224 were for containers, with an annual handling capacity of approximately 123 million TEU.

Building on the brand philosophy of "The Ports for ALL", COSCO SHIPPING Ports has established its corporate mission of "Connecting Different Worlds" and is committed to maintaining a customer-centric approach to continuously improve the service and capacity of its global network and enhance the strategic positioning of key node ports and optimise logistics resource distribution. Leveraging ports as a conduit to connect global shipping services and serve global trade, the Company is dedicated to establishing a platform for mutual benefits and shared successes for all stakeholders involved with a vision of becoming "the leading global port logistics service provider with a customer-oriented focus".



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ESTABLISHING
A GLOBAL
PRESENCE

LEAN
INNOVATION
EMPOWERMENT

DEEPENING
STRATEGIC
COLLABORATION

SAFE AND
STEADY
PROGRESS



FINANCIAL HIGHLIGHTS

US\$ (million)

	1H2024	1H2023	Change (%)
Revenue	709.8	688.9	+3.0
Cost of sales	511.2	495.1	+3.2
Gross profit	198.6	193.8	+2.5
Gross profit margin (%)	28.0	28.1	-0.1pp
Share of profits from joint ventures and associates	155.4	153.6	+1.1
Profit attributable to equity holders of the Company	139.2	150.3	-7.4
Basic earnings per share (US cents)	3.90	4.36	-10.6



OPERATIONAL REVIEW

Since the beginning of 2024, China's economy has continued to show positive signs of recovery. Under the influence of expected decreases in interest rates in America and Europe, global trade is in full recovery, and China's imports and exports of goods has reached another new high, brought about by improved foreign demand and domestic policies. According to the statistics of the General Administration of Customs of China, the total value of imports and exports in the first half of 2024 was RMB21.17 trillion, posting a YoY growth rate of 6.1%. Among them, the value of exports was RMB12.13 trillion, a YoY increase of 6.9%; the value of imports was RMB9.04 trillion, a YoY increase of 5.2%.

For the six months ended 30 June 2024, the Group's total throughput increased by 8.2% YoY to 69,858,501 TEU (1H2023: 64,572,872 TEU). Total throughput from

terminals in which the Group has controlling stake increased by 8.0% YoY to 15,914,213 TEU (1H2023: 14,731,490 TEU), accounting for 22.8% of the Group's total, and the total throughput from non-controlling terminals increased by 8.2% YoY to 53,944,288 TEU (1H2023: 49,841,382 TEU), accounting for 77.2% of the Group's total.

During the period, the Group's total equity throughput increased by 6.3% YoY to 22,049,306 TEU (1H2023: 20,751,365 TEU). The equity throughput from terminals in which the Group has controlling stake increased by 6.4% YoY to 9,653,624 TEU (1H2023: 9,074,454 TEU), accounting for 43.8% of the Group's total, and the equity throughput from non-controlling terminals increased by 6.2% YoY to 12,395,682 TEU (1H2023: 11,676,911 TEU), accounting for 56.2% of the Group's total.

	1H2024 (TEU)	1H2023 (TEU)	Change (%)
Total Throughput	69,858,501	64,572,872	+8.2
Throughput from terminals in which the Group has controlling stake	15,914,213	14,731,490	+8.0
Throughput from the Group's non-controlling terminals	53,944,288	49,841,382	+8.2
Equity Throughput	22,049,306	20,751,365	+6.3
Equity throughput from terminals in which the Group has controlling stake	9,653,624	9,074,454	+6.4
Equity throughput from the Group's non-controlling terminals	12,395,682	11,676,911	+6.2

China

During the period, total throughput of the terminals in China increased by 9.5% YoY to 53,335,822 TEU (1H2023: 48,703,766 TEU) and accounted for 76.3% of the Group's total throughput. Total equity throughput of terminals in China increased by 9.1% YoY to 15,844,755 TEU (1H2023: 14,519,336 TEU), accounting for 71.9% of the Group's total equity throughput.

BOHAI RIM

During the period, total throughput of the Bohai Rim region increased by 8.2% YoY to 24,360,269 TEU (1H2023: 22,515,008 TEU) and accounted for 34.9% of the Group's total. Total equity throughput of the Bohai Rim region increased by 7.4% YoY to 6,560,528 TEU (1H2023: 6,105,704 TEU) and accounted for 29.8% of the Group's total equity throughput. As the domestic and foreign trade market continues to recover, the total throughput of Dalian Container Terminal increased by 10.2% YoY to 2,486,258 TEU (1H2023: 2,255,129 TEU).

YANGTZE RIVER DELTA

During the period, total throughput of the Yangtze River Delta region increased by 14.1% YoY to 8,054,930 TEU (1H2023: 7,059,244 TEU) and accounted for 11.5% of the Group's total. Total equity throughput of the Yangtze River Delta region increased by 18.3% YoY to 2,311,450 TEU (1H2023: 1,954,691 TEU) and accounted for 10.5% of the Group's total equity throughput. With the recovery of foreign trade routes, the total throughput of Shanghai Mingdong Terminal increased by 13.8% YoY to 3,379,481 TEU (1H2023: 2,968,418 TEU). Nantong Tonghai Terminal further strengthened its mainline and feeder services network, with its total throughput increasing by 46.8% YoY to 904,399 TEU (1H2023: 615,894 TEU). CSP Wuhan Terminal actively promoted its port-shipping-cargo integrated marketing strategy, resulting in an increase in total throughput by 38.8% YoY to 104,152 TEU (1H2023: 75,023 TEU).

SOUTHEAST COAST AND OTHERS

During the period, total throughput in the Southeast Coast and Others region increased by 5.5% YoY to 2,930,560 TEU (1H2023: 2,777,699 TEU) and accounted for 4.2% of the Group's total throughput. Total equity throughput of Southeast Coast and Others region increased by 11.2% YoY to 2,108,334 TEU (1H2023: 1,895,617 TEU) and accounted for 9.6% of the Group's total equity throughput. Quan Zhou Pacific Terminal strengthened synergy with the dual brands, the total throughput increased by 18.7% YoY to 718,686 TEU (1H2023: 605,227 TEU).

PEARL RIVER DELTA

During the period, total throughput of the Pearl River Delta region increased by 7.3% YoY to 13,669,963 TEU (1H2023: 12,744,315 TEU) and accounted for 19.5% of the Group's total throughput. Total equity throughput of the Pearl River Delta region increased by 4.8% YoY to 3,889,742 TEU (1H2023: 3,712,829 TEU) and accounted for 17.6% of the Group's total equity throughput. Due to the demand rebounds in America, Europe and other regions, the total throughput of Guangzhou South China Oceangate Terminal increased by 6.8% YoY to 2,834,167 TEU (1H2023: 2,652,926 TEU).

SOUTHWEST COAST

During the period, total throughput of the Southwest Coast region increased by 19.8% YoY to 4,320,100 TEU (1H2023: 3,607,500 TEU), accounting for 6.2% of the Group's total throughput. Total equity throughput of the Southwest Coast region increased by 14.6% YoY to 974,701 TEU (1H2023: 850,495 TEU) and accounted for 4.4% of the Group's total equity throughput. The increase of throughput was mainly due to the ongoing benefits brought by the Regional Comprehensive Economic Partnership (RCEP) and the rising demand for economic and trade cooperation between China and the Association of Southeast Asian Nations (ASEAN) driving volume in the Southwest Coast Region to maintain strong growth.

Overseas

During the period, total throughput in overseas terminals increased by 4.1% YoY to 16,522,679 TEU (1H2023: 15,869,106 TEU) and accounted for 23.7% of the Group's total. Total equity throughput of overseas region decreased by 0.4% YoY to 6,204,551 TEU (1H2023: 6,232,029 TEU) and accounted for 28.1% of the Group's total equity throughput. Affected by the Red Sea incident, the total throughput of Piraeus Terminal decreased by 12.9% YoY to 1,958,108 TEU (1H2023: 2,248,193 TEU). The Company quickly coordinated with OCEAN Alliance members to transfer some of the containers originally loading and unloading at Piraeus Terminal to CSP Zeebrugge Terminal and CSP Valencia Terminal, under the umbrella of CSP Spain Related Companies, driving total throughput of CSP Zeebrugge Terminal to increase by 8.7% YoY to 301,136 TEU (1H2023: 276,955 TEU), and total throughput of CSP Spain Related Companies to increase by 13.2% YoY to 1,747,492 TEU (1H2023: 1,543,248 TEU). CSP Abu Dhabi Terminal continued to add several new routes, and its total throughput increased by 35.7% YoY to 860,235 TEU (1H2023: 633,883 TEU).

Throughput of the Group for the six months ended 30 June 2024, was set out below:

	1H2024 (TEU)	1H2023 (TEU)	Change (%)
Bohai Rim	24,360,269	22,515,008	+8.2
QPI	15,820,000	14,510,000	+9.0
Dalian Container Terminal	2,486,258	2,255,129	+10.2
Dalian Dagang Terminal	10,034	10,579	-5.2
Tianjin Container Terminal	4,266,299	4,056,577	+5.2
Yingkou Terminals ^{Note 1}	1,142,964	1,098,909	+4.0
Jinzhou New Age Terminal	374,374	296,375	+26.3
Qinhuangdao New Harbour Terminal	260,340	287,439	-9.4
Yangtze River Delta	8,054,930	7,059,244	+14.1
Shanghai Pudong Terminal	1,342,348	1,261,053	+6.4
Shanghai Mingdong Terminal	3,379,481	2,968,418	+13.8
Ningbo Yuan Dong Terminal	1,637,221	1,583,970	+3.4
Lianyungang New Oriental Terminal	547,383	447,613	+22.3
Taicang Terminal	139,946	107,273	+30.5
Nantong Tonghai Terminal	904,399	615,894	+46.8
CSP Wuhan Terminal	104,152	75,023	+38.8
Southeast Coast and others	2,930,560	2,777,699	+5.5
Xiamen Ocean Gate Terminal	1,267,636	1,237,070	+2.5
Quan Zhou Pacific Terminal	718,686	605,227	+18.7
Jinjiang Pacific Terminal	100,022	117,535	-14.9
Kao Ming Terminal	844,216	817,867	+3.2
Pearl River Delta	13,669,963	12,744,315	+7.3
Yantian Terminals ^{Note 2}	6,730,746	6,063,926	+11.0
Guangzhou Terminals ^{Note 3}	5,878,793	5,461,899	+7.6
Hong Kong Terminals ^{Note 4}	1,060,424	1,218,490	-13.0
Southwest Coast	4,320,100	3,607,500	+19.8
Beibu Gulf Port	4,320,100	3,607,500	+19.8

	1H2024 (TEU)	1H2023 (TEU)	Change (%)
Overseas	16,522,679	15,869,106	+4.1
Piraeus Terminal	1,958,108	2,248,193	-12.9
CSP Zeebrugge Terminal	301,136	276,955	+8.7
CSP Spain Related Companies	1,747,492	1,543,248	+13.2
CSP Abu Dhabi Terminal	860,235	633,883	+35.7
COSCO-PSA Terminal	2,555,386	2,645,473	-3.4
Vado Reefer Terminal	33,185	28,742	+15.5
Euromax Terminal	1,215,261	1,235,680	-1.7
Kumport Terminal	616,806	679,140	-9.2
Suez Canal Terminal	1,978,289	1,934,723	+2.3
Red Sea Gateway Terminal	1,362,176	1,540,195	-11.6
Antwerp Terminal	1,072,854	995,763	+7.7
Seattle Terminal	65,749	89,990	-26.9
Busan Terminal	2,145,417	1,869,594	+14.8
Vado Container Terminal	119,705	147,527	-18.9
CTT ^{Note 5}	490,880	N/A	N/A
Total	69,858,501	64,572,872	+8.2

Note 1: Throughput of Yingkou Terminals was the total throughput of Yingkou Container Terminal and Yingkou New Century Terminal.

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 Terminal and Guangzhou Nansha Stevedoring Terminal.

Note 4: Throughput of Hong Kong Terminals was the total throughput of COSCO-HIT Terminal and Asia Container Terminal.

Note 5: Throughput of the terminal was included since July 2023. Therefore, no comparable figure is available for the throughput for the six months ended 30 June 2024.

Note 6: Total throughput of bulk cargo, excluding throughput of Beibu Gulf Port, for the six months ended 30 June 2024 was 229,421,017 tons (1H2023: 222,730,681 tons), representing an increase of 3.0%. Total throughput of automobile for the six months ended 30 June 2024 was 316,085 vehicles (1H2023: 359,007 vehicles), representing a decrease of 12.0%. Throughput of reefer of Vado Reefer Terminal for the six months ended 30 June 2024 was 175,288 pallets (1H2023: 179,236 pallets), representing a decrease of 2.2%.

FINANCIAL REVIEW

In the first half of 2024, the Group maintained sound operations. However, as the global port industry was facing various challenges, such as fluctuations in cargo throughput, changes in market demand and the Red Sea incident, and their impacts, the Company reported a profit attributable to equity holders of the Company in the first half of 2024 of US\$139,215,000 (1H2023: US\$150,292,000), decreased by 7.4% YoY.

In the first half of 2024, profit from the terminals in which the Group has controlling stakes and non-controlling terminals amounted to US\$203,083,000 (1H2023: US\$214,706,000) in total, decreased by 5.4% YoY, and profit from terminals in which the Group has controlling stakes amounted to US\$46,227,000 (1H2023: US\$56,795,000), decreased by 18.6% YoY. Profit from terminals in which the Group has controlling stakes was mainly attributable to Xiamen Ocean Gate Terminal, Tianjin Container Terminal and Piraeus Terminal. Due to the increase in throughput and storage income, Xiamen Ocean Gate Terminal recorded a profit of US\$19,376,000 in the first half of 2024 (1H2023: US\$17,014,000), increased by US\$2,362,000 YoY. Tianjin Container Terminal recorded a profit of US\$11,996,000 in the first half of 2024 (1H2023: US\$9,663,000) due to business structure improvements, increased by US\$2,333,000 YoY. Piraeus Terminal recorded a profit of US\$9,955,000 (1H2023: US\$18,002,000) due to the YoY decrease in throughput and revenue as affected by the Red Sea incident, decreased by US\$8,047,000 YoY. Apart from the above major terminals, throughput and routes of CSP Spain Related Companies for the period increased YoY, and a profit of US\$3,486,000 (1H2023: US\$376,000) was recorded for the first half of 2024, increased by US\$3,110,000 YoY. 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 operation, it recorded a loss of US\$4,232,000 in the first half of 2024 (1H2023: US\$1,629,000), with an increase of US\$2,603,000 in loss YoY.

In respect of non-controlling terminals, the profit recorded during the first half of 2024 was US\$156,856,000 (1H2023: US\$157,911,000), decreased by 0.7% YoY. In particular, the total share of profit of COSCO-HIT Terminal and COSCO-HPHT ACT Limited ("COSCO-HPHT"), which held Asia Container Terminal, decreased by US\$2,649,000 YoY. On the other hand, the share of profit of Success Enterprises Limited and Wattrus Limited and their subsidiaries (collectively "Yantian Terminals Related Companies"), which held Yantian Terminals, increased by US\$3,003,000 YoY. In addition, the Group recorded after-tax fair value gain from the convertible bonds of Beibu Gulf Port held of US\$1,125,000 (1H2023: US\$3,216,000), decreased by US\$2,091,000 YoY.

Financial Analysis

REVENUES

In the first half of 2024, throughput of terminals in which the Group has controlling stakes increased by 8.0% YoY, and revenues of the Group amounted to US\$709,811,000 (1H2023: US\$688,873,000), increased by 3.0% YoY. As the total throughput of terminals in which the Group has controlling stakes increased YoY, revenues of most terminals experienced a YoY increase. In particular, CSP Spain Related Companies recorded a revenue of US\$157,594,000 (1H2023: US\$137,159,000) due to the YoY increase in routes and throughput, increased by 14.9% YoY; Tianjin Container Terminal recorded a revenue of US\$100,944,000 (1H2023: US\$94,549,000) due to business structure improvements, increased by 6.8% YoY. Owing to satisfactory business expansion of greenfield terminals, CSP Abu Dhabi Terminal recorded a revenue of US\$32,945,000 (1H2023: US\$28,773,000), increased by 14.5% YoY. Nantong Tonghai Terminal recorded a revenue of US\$17,686,000 (1H2023: US\$13,994,000), increased by 26.4% YoY. CSP Wuhan Terminal recorded a revenue of US\$2,386,000 (1H2023: US\$1,118,000), increased by 113.4% YoY. On the other hand, Piraeus Terminal recorded a revenue of US\$138,950,000 (1H2023: US\$156,489,000) due to the YoY decrease in throughput and revenue as affected by the Red Sea incident, decreased by 11.2% 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\$511,175,000 in the first half of 2024 (1H2023: US\$495,126,000), increased by 3.2% YoY. Costs of most of the terminals experienced a YoY increase due to the YoY increase in general throughput from terminals in which the Group has controlling stakes. Amongst which, CSP Spain Related Companies recorded a cost of US\$132,997,000 (1H2023: US\$119,511,000), increased by 11.3% YoY; Tianjin Container Terminal recorded a cost of US\$56,422,000 (1H2023: US\$54,647,000), increased by 3.2% YoY. Due to the increase in throughput and the reclassification of construction in progress to fixed assets that initiated the expensing of costs, costs of greenfield terminals increased YoY. CSP Abu Dhabi Terminal recorded a cost of US\$25,729,000 (1H2023: US\$23,550,000), increased by 9.3% YoY; Nantong Tonghai Terminal recorded a cost of US\$13,537,000 (1H2023: US\$12,231,000), increased by 10.7% YoY; CSP Wuhan Terminal recorded a cost of US\$5,268,000 (1H2023: US\$2,028,000), increased by 159.8% YoY. On the other hand, due to the decrease in throughput and in revenue-associated concession fees as affected by the Red Sea incident in the first half of 2024, Piraeus Terminal recorded a cost of US\$113,520,000 (1H2023: US\$120,791,000), decreased by 6.0% YoY.

ADMINISTRATIVE EXPENSES

Administrative expenses in the first half of 2024 were US\$80,345,000 (1H2023: US\$82,139,000), decreased by 2.2% YoY.

OTHER OPERATING INCOME/(EXPENSES), NET

Net other operating income was US\$2,295,000 (1H2023: US\$14,876,000) in the first half of 2024, decreased by US\$12,581,000 YoY, which was primarily attributable to exchange loss of US\$6,258,000 (1H2023: exchange gain of US\$1,937,000) in the first half of 2024, representing an increase in loss of US\$8,195,000 YoY. In addition, pre-tax fair value gain on the convertible bonds of Beibu Gulf Port held was US\$1,500,000 (1H2023: US\$4,288,000) in the first half of 2024, decreased by US\$2,788,000 YoY. Besides, government subsidies decreased by US\$2,548,000 YoY.

FINANCE COSTS

The Group's finance costs amounted to US\$83,891,000 in the first half of 2024 (1H2023: US\$81,007,000), increased by 3.6% YoY. The average balance of bank loans for the period amounted to US\$3,139,112,000 (1H2023: US\$2,952,868,000), increased by 6.3% YoY. The increase in finance costs was mainly due to the increase in the interest rates of the US dollar and Euro loans as a result of interest rate hikes by the US Federal Reserve and the European Central Bank. Taking into account the capitalised interest, the average cost of bank borrowings (including the amortization of transaction costs over bank loans and notes) was 5.43% in the first half of 2024 (1H2023: 4.97%).

SHARE OF PROFITS LESS LOSSES OF JOINT VENTURES AND ASSOCIATES

The Group's share of profits less losses of joint ventures and associates for the first half of 2024 totalled US\$155,350,000 (1H2023: US\$153,642,000), increased by 1.1% YoY. Share of profit of Yantian Terminals Related Companies during the period amounted to US\$26,785,000 (1H2023: US\$23,782,000), increased by US\$3,003,000 YoY. Besides, in the first half of 2024, the profit attributable to COSCO-HIT Terminal and COSCO-HPHT decreased by US\$2,649,000 YoY in total.

TAXATION

Taxation for the period amounted to US\$39,355,000 (1H2023: US\$28,985,000), increased by US\$10,370,000 YoY.

Financial Position

CASH FLOW

In the first half of 2024, the Group continued to receive steady cash flow income. The Group's net cash generated from operating activities amounted to US\$177,565,000 (1H2023: US\$214,908,000) during the period. In the first half of 2024, the Group borrowed bank loans of US\$823,588,000 (1H2023: US\$588,724,000) and repaid loans of US\$871,168,000 (1H2023: US\$518,951,000). During the period, US\$191,854,000 (1H2023: US\$151,793,000) 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\$74,522,000 in cash for equity interest investments.

FINANCING AND CREDIT FACILITIES

As at 30 June 2024, the Group's total outstanding borrowings amounted to US\$3,160,622,000 (31 December 2023: US\$3,234,631,000) and cash balance amounted to US\$1,020,886,000 (31 December 2023: US\$1,208,039,000). Banking facilities available but unutilised amounted to US\$754,026,000 (31 December 2023: US\$1,043,341,000).

DEBT ANALYSIS

By repayment term	As at 30 June 2024		As at 31 December 2023	
	US\$	(%)	US\$	(%)
Within the first year	565,923,000	17.9	959,038,000	29.7
Within the second year	101,740,000	3.2	233,474,000	7.2
Within the third year	872,056,000	27.6	254,936,000	7.9
Within the fourth year	349,999,000	11.1	427,764,000	13.2
Within the fifth year and after	1,270,904,000	40.2	1,359,419,000	42.0
	3,160,622,000*	100.0	3,234,631,000*	100.0
By category				
Secured borrowings	959,864,000	30.4	1,078,453,000	33.3
Unsecured borrowings	2,200,758,000	69.6	2,156,178,000	66.7
	3,160,622,000*	100.0	3,234,631,000*	100.0
By denominated currency				
US dollar borrowings	1,539,922,000	48.7	1,776,704,000	54.9
RMB borrowings	995,175,000	31.6	738,352,000	22.8
EUR borrowings	535,472,000	16.9	619,325,000	19.2
HK dollar borrowings	90,053,000	2.8	100,250,000	3.1
	3,160,622,000*	100.0	3,234,631,000*	100.0

* Net of unamortised discount on notes and transaction costs on borrowings and notes.

ASSETS AND LIABILITIES

As at 30 June 2024, the Group's total assets and total liabilities were US\$11,927,245,000 (31 December 2023: US\$11,931,881,000) and US\$5,030,329,000 (31 December 2023: US\$5,089,356,000), respectively. Net assets were US\$6,896,916,000 (31 December 2023: US\$6,842,525,000). As at 30 June 2024, net asset value attributable to equity holder per share of the Company was US\$1.59 (31 December 2023: US\$1.62).

As at 30 June 2024, the net debt-to-total-equity ratio (excluding lease liabilities) was 31.0% (31 December 2023: 29.6%). The interest coverage was 4.2 times (1H2023: 4.3 times), excluding finance charges relating to lease liabilities.

As at 30 June 2024, certain assets of the Group with an aggregate net book value of US\$1,019,828,000 (31 December 2023: US\$803,286,000), together with the Company's restricted bank deposits and certain interest in subsidiaries, were pledged to secure bank loans, totalling US\$959,864,000 (31 December 2023: US\$1,078,453,000).

FINANCIAL GUARANTEE CONTRACTS

As at 30 June 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.

Interest rate swap contracts with financial institutions are used to achieve the optimum ratio between fixed and floating rates and to manage the related interest rate exposure. As at 30 June 2024, 3.8% (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.

EVENT AFTER BALANCE SHEET DATE

On 29 August 2024, the Company entered into an equity transfer agreement with OOCL Terminal Tianjin (B.V.I.) Limited ("OOCL") in relation to the disposal of 20% of the equity interest and the assignment of 20% of the shareholder's loan in COSCO SHIPPING Ports (Tianjin) Limited (the "Target Company") to OOCL (the "Disposal") at an aggregate consideration of US\$49,289,000.13. Completion of the Disposal is conditional upon satisfaction of all the conditions precedent set forth in the equity transfer agreement. Upon completion of the Disposal, the Target Company will be owned as to 80% and 20% by the Company and OOCL, respectively, and will remain a subsidiary of the Company.

PROSPECTS

In the first half of 2024, the continued effects of macroeconomic policies, the rebound in foreign demand and the new quality productive forces contributed positively to the sustained upturn of China's economy. A World Trade Organization (WTO) report forecasts that global trade in goods will grow by 2.6% in 2024, and will continue this year's recovery with an estimated 3.3% growth in 2025. The International Monetary Fund (IMF), in its latest World Economic Outlook report, also forecasts that global trade, including goods and services, will grow by 3.0% this year.

Leveraging on its global terminal network with efficient connectivity, COSCO SHIPPING Ports continued to capitalise on the synergies with its parent company's dual brands shipping companies and the OCEAN Alliance, achieving a year-on-year growth of 8.2% in total throughput in the first half of the year. Looking ahead, as China continues to promote a high level of openness to the outside world, the export structure is expected to be further optimised. While imports and exports to traditional markets such as America and Europe are picking up, trade with emerging markets such as ASEAN and Latin America is becoming increasingly close, which will bring significant opportunities for the development of the port industry.

The Company will continue to improve its global resource deployment. Focusing on serving national strategies and supporting the construction of integrated corridors of COSCO SHIPPING (the ultimate controlling shareholder of the Company), the Company will keep a close eye on customers' needs and the trend of global industrial development, and grasp the opportunities to optimise its asset structure. We will actively develop back-end logistics parks and supply chain extension businesses, and expand our investment in emerging markets, regional markets and third countries.

The Company will continue to deepen lean and innovative operations, implement precise marketing strategies to weave a dense network of shipping routes, realise throughput increase and revenue expansion, and strengthen the marketing strategies of key hub ports, including Piraeus Terminal and CSP Abu Dhabi Terminal to enhance the service capabilities of hub ports. Lean management will be empowered by technological innovation to achieve cost reduction and efficiency gains while improving operational efficiency and customer satisfaction.

The Company will continue to be driven by digital intelligence. With the construction of the terminal infrastructure system and data platform as the core, we will strengthen digital support, deepen innovation and applications, and comprehensively promote digital transformation. Focusing on the construction of smart ports, the Company will rely on the overlapping application of digital and artificial intelligence technologies to comprehensively enhance the efficiency of resource operation and the ability to integrate with the customer supply chain, and improve the effectiveness of cooperation among all parties.

The Company will vigorously promote the construction of green ports. We will accelerate the transformation and upgrading of the energy usage structure of our terminals by increasing the use of shore power and the introduction of green and clean energy equipment. The Company will actively participate in the construction of green fuel supply chains, create green and low-carbon products along the whole chain, and strive for green and low-carbon port ratings and green shipping corridor construction, so as to establish the Company's green and low-carbon brand as an industry benchmark.

FIRST INTERIM DIVIDEND

The board of directors of the Company (the "Board") has declared a first interim dividend of HK12.2 cents (1H2023: HK13.6 cents) per share for the year ending 31 December 2024 with an option to receive new fully paid shares in lieu of cash ("Scrip Dividend Scheme").

The first interim dividend will be payable on 21 November 2024 to shareholders whose names appear on the register of members of the Company at the close of business on 19 September 2024. 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 21 November 2024.

Details of the Scrip Dividend Scheme and the election form will be sent to shareholders on or about 22 October 2024.

For the purpose of determining the shareholders' entitlement to the first interim dividend, the register of members of the Company will be closed from 13 September 2024 to 19 September 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the first 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 Secretaries Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 12 September 2024.

DISCLOSURE OF INTERESTS

Share Option Scheme

On 26 October 2017, the Board approved the "Share Option Scheme of COSCO SHIPPING Ports Limited (Proposed)" (公司股票期權激勵計劃(草案)). At a special general meeting of the Company held on 8 June 2018, the shareholders of the Company approved the adoption of a share option scheme containing the terms of the said proposed scheme (the "Share Option Scheme").

On 19 June 2018, the Board was of the view that all the conditions of the grant of options had been fulfilled, and determined the date of the initial grant be on 19 June 2018 for the granting of 53,483,200 share options to 238 eligible participants, and had handled all necessary issues regarding the grant of share options.

Pursuant to the relevant requirements under the Share Option Scheme, within one year after the abovementioned initial grant, the Company had granted a total of 3,640,554 share options to 17 eligible participants in four times on 29 November 2018, 29 March 2019, 23 May 2019 and 17 June 2019, respectively, and had handled all necessary issues regarding the grant of share options.

Please refer to the circular of the Company dated 18 May 2018 (the "Circular") and announcements of the Company dated 19 June 2018, 29 November 2018, 29 March 2019, 23 May 2019 and 17 June 2019 for details of the Share Option Scheme and each grant.

As at the date of this report, all the above share options were lapsed pursuant to the terms of the Share Option Scheme, and no share options were outstanding. According to the terms of the Share Option Scheme, no share options can be granted under the Share Option Scheme.

Directors' Interest in Shares, Underlying Shares and Debentures

As at 30 June 2024, the interest of the Company's directors in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(A) LONG POSITIONS IN SHARES OF THE COMPANY

Name of directors	Capacity	Nature of interest	Number of Shares held	% of total number of issued Shares
Mr. ZHU Tao	Beneficial owner	Personal	8,000	0.0002%
Mr. ZHANG Wei	Beneficial owner	Personal	30,000	0.001%
Dr. WONG Tin Yau, Kelvin	Beneficial owner	Personal	1,499,601	0.040%

(B) LONG POSITIONS IN SHARES OF ASSOCIATED CORPORATIONS

Name of associated corporations	Name of directors	Capacity	Nature of interest	Number of shares held	% of total number of issued shares of the relevant class of the relevant associated corporation
COSCO SHIPPING Holdings Co., Ltd.	Mr. ZHANG Wei	Beneficial owner	Personal	646,932 A shares	0.005%
COSCO SHIPPING Development Co., Ltd.	Mr. ZHU Tao	Beneficial owner	Personal	65,000 H shares 108,100 A shares	0.002% 0.001%
COSCO SHIPPING Energy Transportation Co., Ltd.	Mr. Adrian David LI Man Kiu	Beneficial owner	Personal	508,000 H shares	0.04%

(C) LONG POSITIONS IN UNDERLYING SHARES (EQUITY DERIVATIVES) OF ASSOCIATED CORPORATION

Name of associated corporation	Name of directors	Capacity	Nature of interest	Exercise Price (RMB)	Numbers of share options	% of total number of issued shares of the relevant class of the relevant associated corporation	Notes
COSCO SHIPPING Holdings Co., Ltd.	Mr. ZHU Tao	Beneficial owner	Personal	1.00	222,179	0.0017%	(1), (2), (3)
	Mr. ZHANG Wei	Beneficial owner	Personal	1.00	333,268	0.0026%	(1), (2), (3)

Notes:

- (1) Such share options were granted on 29 May 2020 pursuant to the A-shares share option incentive scheme of COSCO SHIPPING Holdings Co., Ltd. ("COSCO SHIPPING Holdings") adopted on 30 May 2019 and amended on 18 May 2020 by the shareholders of COSCO SHIPPING Holdings ("CSH Share Option Scheme") and can be exercised during the period from 30 May 2022 to 28 May 2027.
- (2) Such share options will be vested after 24 months from the date of grant (the "Vesting Period"). Subject to the fulfilment of the relevant vesting conditions, such share options will be vested in three batches after the Vesting Period, i.e. (a) 33% of the share options can be exercised during the first trading day after 24 months from the date of grant to the last trading day within 36 months from the date of grant; (b) 33% of the share options can be exercised during the first trading day after 36 months from the date of grant to the last trading day within 48 months from the date of grant; and (c) 34% of the share options can be exercised during the first trading day after 48 months from the date of grant to the last trading day within 84 months from the date of grant.
- (3) On 12 December 2022, the board of COSCO SHIPPING Holdings resolved to adjust its reserved A share options' exercise price from RMB1.82 to RMB1.00 per A share following the 2022 dividend distribution plan. The registration with China Securities Depository and Clearing Corporation Limited for such adjustment was completed.

Save as disclosed above, as at 30 June 2024, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying Shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Substantial Interest in the Share Capital of the Company

So far as is known to any directors or chief executive of the Company, the interest of shareholders in the Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company or the Stock Exchange, as at 30 June 2024, were as follows:

Name of corporations	Capacity	Nature of interests	Number of Shares/Percentage of total number of issued Shares as at 30 June 2024				Note
			Long positions	%	Short positions	%	
COSCO Investments Limited	Beneficial owner	Beneficial interest	250,408,951	6.81	–	–	(1)
China COSCO (Hong Kong) Limited	Beneficial owner and interest of controlled corporation	Beneficial interest and corporate interest	2,530,229,793	68.90	–	–	(1)
COSCO SHIPPING Holdings Co., Ltd.	Interest of controlled corporation	Corporate interest	2,530,229,793	68.90	–	–	(1)
China Ocean Shipping Co., Ltd.	Interest of controlled corporation	Corporate interest	2,530,229,793	68.90	–	–	(1)
China COSCO SHIPPING Corporation Limited	Interest of controlled corporation	Corporate interest	2,530,229,793	68.90	–	–	(1)

Note:

- (1) The 2,530,229,793 Shares relate to the same batch of Shares. COSCO Investments Limited (“COSCO Investments”) is a wholly owned subsidiary of China COSCO (Hong Kong) Limited (“China COSCO (HK)”). Accordingly, the 250,408,951 Shares held by COSCO Investments are also included as part of China COSCO (HK)’s interest in the Company. China COSCO (HK) is a wholly owned subsidiary of COSCO SHIPPING Holdings and it itself held 2,279,820,842 Shares beneficially. Accordingly, China COSCO (HK)’s interest in relation to the 2,530,229,793 Shares is also recorded as COSCO SHIPPING Holdings’ interest in the Company. China Ocean Shipping Co., Ltd. (“COSCO Group”) held 39.50% equity interest in COSCO SHIPPING Holdings as at 30 June 2024, and accordingly, COSCO Group is deemed to have the interest of 2,530,229,793 Shares held by China COSCO (HK). COSCO Group is a wholly owned subsidiary of China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”). Accordingly, COSCO Group’s interest in relation to the 2,530,229,793 Shares is also recorded as COSCO SHIPPING’s interest in the Company.

As informed by China COSCO (HK), it was interested in a total of 2,614,974,639 Shares (representing approximately 71.21% of the total number of issued Shares) as at 30 June 2024, of which 259,162,533 Shares (representing 7.06% of the total number of issued Shares) were held by COSCO Investments. Such increase in shareholding was not required to be disclosed under Part XV of the SFO.

Save as disclosed above, as at 30 June 2024, the Company has not been notified of any other interest or short positions in the shares and underlying Shares of the Company which had to be recorded in the register required to be kept under Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

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 Listing Rules throughout the six months ended 30 June 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 unaudited condensed consolidated interim financial information for the six months ended 30 June 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 remuneration 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 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 six months ended 30 June 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 during the six months ended 30 June 2024.

Changes in Directors' Biographical Details

Changes in directors' biographical details since the date of the 2023 annual report of the Company and up to the date of this report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of directors	Details of changes
Mr. ZHU Tao	<ul style="list-style-type: none"> Appointed as the Chairman of the Board Appointed as deputy general manager of COSCO SHIPPING Holdings, a company listed on the Stock Exchange and the Shanghai Stock Exchange
Mr. ZHANG Wei	<ul style="list-style-type: none"> Appointed as the chairman of the board of COSCO SHIPPING Specialized Carriers Co., Ltd., a company listed on the Shanghai Stock Exchange Resigned as an executive director and the deputy general manager of COSCO SHIPPING Holdings, a company listed on the Stock Exchange and the Shanghai Stock Exchange
Mr. Adrian David LI Man Kiu	<ul style="list-style-type: none"> Appointed as a director of The Community Chest of Hong Kong and ceased to be its vice patron Appointed as a non-official member of Shenzhen-Hong Kong Financial Co-operation Committee

Save as disclosed above, there is no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INVESTOR RELATIONS

The Company has always highly valued communication with its shareholders and investors and regards investor relations as an important measure to enhance the Company's corporate governance. The Company adopts strict and transparent disclosure standards, proactively and timely discloses information that has a greater impact on the decisions of shareholders and other stakeholders, including monthly terminal throughput data, quarterly announcement, the progress of acquisitions, etc., in order to enhance the transparency of the Company's information and deepen investors' knowledge and understanding of the Company.

As the world leading port logistics service provider, the management of the Company attaches great importance to communication with stakeholders, used a wide range of methods such as online and in-person results announcements, roadshows, investor presentations, investor conferences, teleconferences, official websites and emails to maintain close contact with the market. The Company has been actively presenting the effectiveness of its "Global Presence and Lean Operations" strategy, as well as its efforts and achievements in environmental, social and governance, to promote the Company's long-term development advantages and core competitiveness.

In the first half of 2024, the Company actively participated in investor summits organised by COSCO SHIPPING and investment banks to proactively approach potential investors and identify institutional investors interested in the industry and the Company. The Company also conducted roadshows in Mainland China and Hong Kong to promote a positive relationship between the Company and investors and to enhance investors' understanding of and familiarity with the Company. During the period from January to June 2024, the Company met with over 120 investors and analysts in order to maintain good relationships with existing shareholders while actively reaching out to potential investors in order to promote the diversification of the shareholder base.

AWARDS AND ACHIEVEMENTS

In the first half of 2024, the Company was unanimously recognised by the community and the capital markets based on the Company's excellent terminal operations and good corporate governance model.

- Awarded "Best Shipping Port Operator", "Best Investor Relations Company (Ports sector)", "Most Sustainable Company (Ports sector)" and "Best CSR Company (Ports sector)" by 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" by World Business Outlook;
- Presented with "Specialized Annual Reports Gold Award", "Online Annual Reports Bronze Award", "Hong Kong PRC Annual Reports Honors Award" and "Sustainability Reports Honors Award" at the Astrid Awards 2024;
- Awarded "Asia's Best CEO", "Asia's Best CFO", "Sustainable Asia Award", "Best Investor Relations Company" and "Best Investor Relations Professional" by Corporate Governance Asia Magazine;
- Awarded "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;
- Awarded "Most Innovative Port Operator" by International Finance Magazine;
- Awarded "Best Container Operator of the Year" and "Most Socially Responsible Port Operator" by Global Business Outlook Magazine.

CORPORATE SUSTAINABLE DEVELOPMENT

In the first half of 2024, the Company endeavoured to deepen sustainable development based on five main areas covering Governance, Resilience, Agility, Nature and Dynamic, and focus on building smart, efficient, green and low-carbon terminals, to support green shipping value chain and create shared value for all stakeholders.

Governance

Building up business on the principle of integrity, the Company lays a cornerstone for developing a trustworthy and sustainable business model by upholding business ethics and compliance principles. The Company has been maintaining high standards of corporate governance and business integrity to develop a governance system which runs through all levels, and deepening the development of corporate governance system and probity culture through trainings and education. The Company attaches great importance to information security and privacy protection with an aim to create a secure environment that safeguards the information of the Company, its employees and its customers.

Resilience

The Company continues to reduce carbon emissions from its operations through measures such as electrification of terminal equipment, increasing the use of electric driverless container vehicles, and investing in photovoltaic and wind power projects, and proactively enhances its climate resilience by identifying and managing climate-related risks and opportunities. In June, Lianyungang New Oriental Terminal was selected as one of the first batch of near-zero carbon pilot projects by the Ministry of Transport of China, becoming one of the five near-zero carbon terminal pilots in the country. Going forward, it will strengthen cooperation with all parties to jointly promote the construction of green ports and share experience on zero-carbon model in the industry.

Agility

Upholding a customer-centric philosophy, the Company empowers the construction of green and smart ports through technological innovations to deliver high quality service to its customers. In the first half of the year, the Company officially launched a mobile information sharing platform in CSP Wuhan Terminal, providing customers with convenient and efficient inquiry service, while achieving data sharing and business collaboration with partners and other terminal companies. At the beginning of the year, the Company successfully held a technological innovation conference and the first "Green and Digital" conference, and officially released the "Green and Low-carbon Transition Plan of COSCO SHIPPING Ports" to invite partners to explore future development trends in the port industry to accelerate digitalisation and green and low-carbon transformation.

Nature

The Company is committed to saving and making effective and responsible use of natural resources by minimising the consumption of water resources and materials in operations and encouraging wastewater and waste recycling, and proactively participating in ecological and environmental protection activities to mitigate the impact on biodiversity.

Dynamic

Adhering to the philosophy of diversity and inclusion in corporate development, the Company is dedicated to make progress together with all stakeholders. Insisting on the target of “zero fatality” in the area of health and safety, the Company enhances safety risk management and control as well as hazard identification and rectification to build a strong safety barrier, while at the same time offers diversified trainings and career opportunities to develop a sustainable talent pipeline and create a healthy, safe and harmonious working environment. Mainly focusing on poverty alleviation, caring for vulnerable groups, education and youth development, as well as environmental protection, the Company makes continuous efforts in driving the development of the communities where it operates, creating shared value for all stakeholders and facilitating mutual development.

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

Hong Kong, 29 August 2024

As at the date of this report, the Board comprises Mr. ZHU Tao¹ (Chairman and Managing Director), Mr. ZHANG Wei², Mr. MA Xianghui², Dr. WONG Tin Yau, Kelvin¹, 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

INTERIM FINANCIAL INFORMATION

The board of directors (the "Board") of COSCO SHIPPING Ports Limited (the "Company" or "COSCO SHIPPING Ports") is pleased to present the interim report, including the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2024. The interim report has been reviewed by the Company's Audit Committee.

The Group's unaudited condensed consolidated interim financial information as set out on pages 24 to 52 has also been reviewed by the Company's independent auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2024

	Note	As at 30 June 2024 US\$'000	As at 31 December 2023 US\$'000
Assets			
Non-current assets			
Property, plant and equipment	5	4,262,732	4,143,919
Right-of-use assets		978,873	1,003,805
Investment properties		89,899	90,580
Intangible assets		374,418	394,733
Joint ventures		1,069,825	1,060,374
Associates		3,365,474	3,343,432
Loans to associates		31,179	32,181
Financial asset at fair value through profit or loss		54,908	53,745
Financial assets at fair value through other comprehensive income		138,890	139,022
Deferred tax assets		101,438	102,115
Other non-current assets		30,892	29,676
		10,498,528	10,393,582
Current assets			
Inventories		20,710	19,817
Trade and other receivables, prepayments and contract assets	6	383,006	303,954
Current tax recoverable		4,115	3,791
Derivative financial instruments		–	2,698
Restricted bank deposits	7	43,668	45,113
Cash and cash equivalents	7	977,218	1,162,926
		1,428,717	1,538,299
Total assets		11,927,245	11,931,881

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2024

	Note	As at 30 June 2024 US\$'000	As at 31 December 2023 US\$'000
Equity			
Capital and reserves attributable to the equity holders of the Company			
Share capital	8	47,132	45,742
Reserves		5,790,058	5,724,989
		5,837,190	5,770,731
Non-controlling interests			
		1,059,726	1,071,794
Total equity		6,896,916	6,842,525
Liabilities			
Non-current liabilities			
Deferred tax liabilities		142,057	142,486
Lease liabilities		750,883	762,332
Long term borrowings	9	2,594,699	2,275,593
Loans from non-controlling shareholders of subsidiaries		538	556
Put option liability		–	246,013
Pension and retirement liabilities		16,456	13,895
Other long term liabilities		43,370	41,176
		3,548,003	3,482,051
Current liabilities			
Trade and other payables and contract liabilities	10	588,942	577,427
Current tax liabilities		30,097	22,643
Current portion of lease liabilities		47,788	48,197
Current portion of long term borrowings	9	228,281	617,710
Short term borrowings	9	337,642	341,328
Put option liability		249,576	–
		1,482,326	1,607,305
Total liabilities		5,030,329	5,089,356
Total equity and liabilities		11,927,245	11,931,881

The accompanying notes on pages 32 to 52 are an integral part of these unaudited condensed consolidated interim financial information.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	Six months ended 30 June	
		2024 US\$'000	2023 US\$'000
Revenues	4	709,811	688,873
Cost of sales		(511,175)	(495,126)
Gross profit		198,636	193,747
Administrative expenses		(80,345)	(82,139)
Other operating income		12,180	21,003
Other operating expenses		(9,885)	(6,127)
Operating profit	11	120,586	126,484
Finance income	12	16,239	11,723
Finance costs	12	(83,891)	(81,007)
Operating profit (after finance income and costs)		52,934	57,200
Share of profits less losses of			
– joint ventures		29,740	31,827
– associates		125,610	121,815
Profit before taxation		208,284	210,842
Taxation	13	(39,355)	(28,985)
Profit for the period		168,929	181,857
Profit attributable to:			
Equity holders of the Company		139,215	150,292
Non-controlling interests		29,714	31,565
		168,929	181,857
Earnings per share for profit attributable to equity holders of the Company			
– Basic	14	US3.90 cents	US4.36 cents
– Diluted	14	US3.90 cents	US4.36 cents

The accompanying notes on pages 32 to 52 are an integral part of these unaudited condensed consolidated interim financial information.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
Profit for the period	168,929	181,857
Other comprehensive income		
<i>Items that may not be reclassified subsequently to profit or loss</i>		
Exchange differences from retranslation of financial statements of subsidiaries attributable to the non-controlling interests	(9,993)	(33,670)
Share of other comprehensive loss of an associate – other reserves	(1,486)	(1,496)
Changes in the fair value of financial assets at fair value through other comprehensive income (“FVOCI”), net of tax	1,373	3,649
Remeasurement of retirement benefit obligation	(687)	–
<i>Items that may be reclassified subsequently 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	(51,328)	(178,314)
Cash flow hedges, net of tax – fair value loss	(2,023)	(521)
Share of other comprehensive (loss)/income of joint ventures and associates – exchange reserve	(2,113)	(3,357)
– other reserves	167	1,212
Other comprehensive loss for the period, net of tax	(66,090)	(212,497)
Total comprehensive income/(loss) for the period	102,839	(30,640)
Total comprehensive income/(loss) attributable to:		
Equity holders of the Company	84,434	(28,190)
Non-controlling interests	18,405	(2,450)
	102,839	(30,640)

The accompanying notes on pages 32 to 52 are an integral part of these unaudited condensed consolidated interim financial information.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Capital and reserves attributable to the equity holders of the Company US\$'000	Non- controlling interests US\$'000	Total US\$'000
Total equity at 1 January 2024	5,770,731	1,071,794	6,842,525
Profit for the period	139,215	29,714	168,929
Exchange differences from retranslation of financial statements of subsidiaries, joint ventures and associates	(51,328)	(9,993)	(61,321)
Changes in the fair value of financial assets at FVOCI, net of tax	1,373	–	1,373
Cash flow hedges, net of tax	(1,053)	(970)	(2,023)
Remeasurement of retirement benefit obligation	(341)	(346)	(687)
Share of other comprehensive loss of joint ventures and associates	(3,432)	–	(3,432)
Total comprehensive income for the period	84,434	18,405	102,839
Share of reserve of joint ventures and associates	(5,206)	–	(5,206)
Issue of shares on settlement of scrip dividends	61,638	–	61,638
Put option liability movement	(3,563)	–	(3,563)
Dividends declared to			
– equity holders of the Company	(70,844)	–	(70,844)
– non-controlling shareholders of subsidiaries	–	(30,473)	(30,473)
	66,459	(12,068)	54,391
Total equity at 30 June 2024	5,837,190	1,059,726	6,896,916

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Capital and reserves attributable to the equity holders of the Company US\$'000	Non- controlling interests US\$'000	Total US\$'000
Total equity at 1 January 2023	5,532,003	1,107,170	6,639,173
Profit for the period	150,292	31,565	181,857
Exchange differences from retranslation of financial statements of subsidiaries, joint ventures and associates	(178,314)	(33,670)	(211,984)
Changes in the fair value of financial assets at FVOCI, net of tax	3,649	–	3,649
Cash flow hedges, net of tax	(176)	(345)	(521)
Share of other comprehensive loss of joint ventures and associates	(3,641)	–	(3,641)
Total comprehensive loss for the period	(28,190)	(2,450)	(30,640)
Share of reserve of joint ventures and associates	767	–	767
Issue of shares on settlement of scrip dividends	37,842	–	37,842
Acquisition of additional interests in a subsidiary	(27,519)	(97,185)	(124,704)
Acquisition of a subsidiary	–	74,876	74,876
Put option liability movement	(3,462)	–	(3,462)
Share based compensation	(3)	–	(3)
Dividends declared to			
– equity holders of the Company	(51,746)	–	(51,746)
– non-controlling shareholders of subsidiaries	–	(22,371)	(22,371)
	(72,311)	(47,130)	(119,441)
Total equity at 30 June 2023	5,459,692	1,060,040	6,519,732

The accompanying notes on pages 32 to 52 are an integral part of these unaudited condensed consolidated interim financial information.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
Cash flows from operating activities		
Cash generated from operations	189,241	223,196
Interest received	20,983	11,796
Tax refund	299	–
Tax paid	(32,958)	(20,084)
Net cash generated from operating activities	177,565	214,908
Cash flows from investing activities		
Dividends received from joint ventures	16,602	17,372
Dividends received from associates	97,448	111,561
Dividends received from listed and unlisted financial assets at FVOCI	4	1,522
Government subsidies related to property, plant and equipment	2,164	2,818
Acquisition and capital injection in associates	(74,522)	(53,987)
Advances of loan to an associate	–	(21,458)
Repayment of loans to a joint venture	–	22,942
Net cash paid for purchase of a subsidiary, net of cash and cash equivalent acquired	–	(79,718)
Purchase of property, plant and equipment and intangible assets	(191,854)	(151,793)
Proceeds from disposal of property, plant and equipment	453	580
Net cash used in investing activities	(149,705)	(150,161)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Six months ended 30 June	
	2024 US\$'000	2023 US\$'000
Cash flows from financing activities		
Dividends paid to equity holders of the Company	(9,013)	(13,088)
Dividends paid to non-controlling shareholders of subsidiaries	(21,534)	(20,304)
Interest paid	(82,760)	(66,318)
Changes in restricted bank deposit	1,310	1,779
Loans drawn down	823,588	588,724
Loans repaid	(871,168)	(518,951)
Loans repaid to non-controlling shareholders of subsidiaries	–	(16,946)
Loans drawn down from an associate	–	17,230
Loans repaid to an associate and a joint venture	(21,178)	–
Other incidental borrowing costs paid	(820)	(867)
Principal elements of lease payments	(10,240)	(10,912)
Payment of lease interest	(13,873)	(15,045)
Acquisition of additional interests in a subsidiary	–	(120,997)
Repayment of loan from a related company	–	(22,609)
Net cash used in financing activities	(205,688)	(198,304)
Net decrease in cash and cash equivalents	(177,828)	(133,557)
Cash and cash equivalents at 1 January	1,162,926	1,069,317
Exchange differences	(7,880)	(12,984)
Cash and cash equivalents at 30 June	977,218	922,776
Analysis of cash and cash equivalents		
Time deposits, bank balances and cash	977,218	922,776
	977,218	922,776

The accompanying notes on pages 32 to 52 are an integral part of these unaudited condensed consolidated interim financial information.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 General information

COSCO SHIPPING Ports Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in the businesses of managing and operating terminals, and their related businesses. The Company is a limited liability company incorporated in Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The intermediate holding company of the Company is COSCO SHIPPING Holdings Co., Ltd. (“COSCO SHIPPING Holdings”), a company established in the People’s Republic of China (the “PRC”) with its H-Shares and A-Shares listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange respectively. The immediate holding company and ultimate holding company of COSCO SHIPPING Holdings are China Ocean Shipping Co., Limited (“COSCO”) and China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”), state-owned enterprises established in the PRC, respectively.

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2024 (the “Unaudited Condensed Consolidated Interim Financial Information”) is presented in United States (“US”) dollar, unless otherwise stated and has been approved for issue by the Board on 29 August 2024.

2 Basis of preparation and material accounting policies

The Unaudited Condensed Consolidated Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the HKICPA.

The Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 December 2023 (the “2023 Annual Financial Statements”), which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

As at 30 June 2024, the Group had net current liabilities of US\$53,609,000. Taking into account the unutilised banking facilities of US\$754,026,000 and expected cash flows from operations, the Group will have adequate resources to meet its liabilities and commitments as and when they fall due and to continue in operational existence for the next twelve months. Accordingly, the Group has continued to adopt the going concern basis in preparing the Unaudited Condensed Consolidated Interim Financial Information.

ADOPTION OF NEW AMENDMENTS TO HKFRSs

The accounting policies and methods of computation used in the preparation of the Unaudited Condensed Consolidated Interim Financial Information are consistent with those used in the 2023 Annual Financial Statements, except that the Group has adopted the following amendments to existing standards issued by the HKICPA which are mandatory for the financial year beginning on 1 January 2024:

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
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2 Basis of preparation and material accounting policies (Continued)

ADOPTION OF NEW AMENDMENTS TO HKFRSs (CONTINUED)

The adoption of the above new amendments in the current period did not have any significant effect on the Unaudited Condensed Consolidated Interim Financial Information or result in any substantial changes in the Group's accounting policies.

The HKICPA has issued certain new standards and amendments to existing standards which are not yet effective for the year ending 31 December 2024 and have not been early adopted by the Group. The Group will apply these new standards and amendments to existing standards as and 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, disclosure and measurements of certain items in the consolidated financial statements.

3 Financial risk management

3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Unaudited Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2023 Annual Financial Statements of the Group.

Compared to 31 December 2023, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

There have been no material changes in the risk management policies of the Group since year end.

3.2 FAIR VALUE ESTIMATION

(a) Fair value hierarchy

The Group's assets that are measured at fair value are disclosed by levels of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 Financial risk management (Continued)**3.2 FAIR VALUE ESTIMATION (CONTINUED)****(a) Fair value hierarchy (Continued)**

The following table presents the Group's assets that are measured at fair value at 30 June 2024 and 31 December 2023:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
As at 30 June 2024				
Financial Assets				
Financial asset at FVPL	54,908	–	–	54,908
Financial assets at FVOCI	116,591	–	22,299	138,890
Non-financial Asset				
Investment properties	–	–	89,899	89,899
As at 31 December 2023				
Financial Assets				
Financial asset at FVPL	53,745	–	–	53,745
Financial assets at FVOCI	116,565	–	22,457	139,022
Derivative financial instruments				
– interest rate swap	–	2,698	–	2,698
Non-financial Asset				
Investment properties	–	–	90,580	90,580

(b) Valuation techniques used to determine fair value

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regular occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed convertible bonds classified as financial asset at FVPL or listed equity investments classified as financial assets at FVOCI.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 Financial risk management (Continued)**3.2 FAIR VALUE ESTIMATION (CONTINUED)****(b) Valuation techniques used to determine fair value (Continued)**

For interest rate swap, the present value of the estimated future cash flows based on observable yield curves was used to value financial instruments. The resulting fair value estimates are included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no changes made to the valuation techniques applied as of 31 December 2023.

For the six months ended 30 June 2024, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

The movements in assets included in level 3 are as follows:

Unlisted financial assets at FVOCI

	2024 US\$'000
At 1 January	22,457
Translation differences	(158)
At 30 June	22,299

Investment properties

	2024 US\$'000
At 1 January	90,580
Translation differences	(681)
At 30 June	89,899

(c) Transfer between levels 1 and 3

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements for the six months ended 30 June 2024 and 2023.

(d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of financial assets and liabilities measured at amortised cost are assumed to approximate their fair values.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 Segment information

4.1 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 segments 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 Unaudited Condensed Consolidated Interim Financial Information.

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\$198,562,000, US\$100,486,000 and US\$72,015,000 (1H2023: US\$203,158,000, US\$86,201,000 and US\$78,779,000), respectively.

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

Segment assets

	Terminals and related businesses US\$'000	Others US\$'000	Elimination US\$'000	Total US\$'000
At 30 June 2024				
Segment assets	11,282,633	885,816	(241,204)	11,927,245
Segment assets include:				
Joint ventures	1,069,825	–	–	1,069,825
Associates	3,365,474	–	–	3,365,474
Financial asset at FVPL	54,908	–	–	54,908
Financial assets at FVOCI	138,890	–	–	138,890
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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 Segment information (Continued)**4.1 OPERATING SEGMENTS (CONTINUED)**

Segment revenues, results and other information

	Terminals and related businesses US\$'000	Others US\$'000	Elimination US\$'000	Total US\$'000
Six months ended 30 June 2024				
Revenues	709,811	–	–	709,811
Segment profit/(loss) attributable to equity holders of the Company	203,083	(63,868)	–	139,215
Segment profit/(loss) includes:				
Finance income	4,336	16,319	(4,416)	16,239
Finance costs	(49,060)	(39,247)	4,416	(83,891)
Share of profits less losses of				
– joint ventures	29,740	–	–	29,740
– associates	125,610	–	–	125,610
Taxation	(35,343)	(4,012)	–	(39,355)
Depreciation and amortisation	(124,189)	(2,407)	–	(126,596)
Additions to non-current assets	(252,128)	(35)	–	(252,163)
Six months ended 30 June 2023				
Revenues	688,873	–	–	688,873
Segment profit/(loss) attributable to equity holders of the Company	214,706	(64,414)	–	150,292
Segment profit/(loss) includes:				
Finance income	3,529	11,863	(3,669)	11,723
Finance costs	(47,030)	(37,646)	3,669	(81,007)
Share of profits less losses of				
– joint ventures	31,827	–	–	31,827
– associates	121,815	–	–	121,815
Taxation	(23,066)	(5,919)	–	(28,985)
Depreciation and amortisation	(121,729)	(2,547)	–	(124,276)
Additions to non-current assets	(168,127)	(47)	–	(168,174)
Additions arising from a business combination	(194,730)	–	–	(194,730)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 Segment information (Continued)**4.2 GEOGRAPHICAL INFORMATION****(a) Revenues**

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

	Six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
Terminals and related businesses		
– Mainland China (excluding Hong Kong)	352,721	332,028
– Europe	318,022	322,371
– Others	39,068	34,474
	709,811	688,873

(b) 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 US\$'000	Joint ventures and associates US\$'000	Total US\$'000
At 30 June 2024			
Mainland China (excluding Hong Kong)	2,811,354	3,282,995	6,094,349
Europe	1,342,395	110,317	1,452,712
Others	1,583,065	1,041,987	2,625,052
	5,736,814	4,435,299	10,172,113
At 31 December 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
	5,662,713	4,403,806	10,066,519

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired property, plant and equipment of US\$245,436,000 (1H2023: US\$164,539,000). The Group also disposed of property, plant and equipment with net book value of US\$376,000 (1H2023: US\$559,000).

6 Trade and other receivables, prepayments and contract assets

	As at 30 June 2024 US\$'000	As at 31 December 2023 US\$'000
Trade receivables (note a)		
– third parties	88,164	65,719
– fellow subsidiaries (note b)	44,106	23,550
– non-controlling shareholders of subsidiaries (note b)	189	1,001
– a joint venture (note b)	1	–
– an associate (note b)	–	2
– related companies (note b)	28,240	24,806
	160,700	115,078
Bills receivable (note a)	2,403	3,337
	163,103	118,415
Less: provision for impairment	(1,593)	(1,441)
	161,510	116,974
Prepayments	24,150	22,121
Other receivables	34,764	43,842
Contract assets	1,034	848
Loans to an associate (note d)	90,305	93,209
Amounts due from		
– fellow subsidiaries (note b)	4,684	3,253
– non-controlling shareholders of subsidiaries (note b)	497	485
– joint ventures (note c)	632	638
– associates (note c)	64,639	22,117
– related companies (note b)	791	467
	383,006	303,954

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**6 Trade and other receivables, prepayments and contract assets
(Continued)**

Notes:

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

	As at 30 June 2024 US\$'000	As at 31 December 2023 US\$'000
Within 30 days	120,118	82,823
31-60 days	23,685	19,847
61-90 days	8,933	8,231
Over 90 days	8,774	6,073
	161,510	116,974

- (b) The balances are unsecured and interest free. Trading balances have credit periods ranging from 30 to 90 days while other balances have no fixed terms of repayment.
- (c) The amounts mainly represented interest, dividends and other receivables from joint ventures and associates.
- (d) The balance is unsecured, which bears interest at the aggregate of 2.0% per annum and EURIBOR, and is repayable on 2024.

7 Restricted bank deposits and cash and cash equivalents

	As at 30 June 2024 US\$'000	As at 31 December 2023 US\$'000
Total time deposits, bank balances and cash (note i)	1,020,886	1,208,039
Restricted bank deposits included in current assets	(43,668)	(45,113)
	977,218	1,162,926
Representing:		
Time deposits with original maturity of three months or less	165,919	290,419
Bank balances and cash	312,188	391,912
Balances placed with other financial institution (note ii)	499,111	480,595
	977,218	1,162,926

Notes:

- (i) As at 30 June 2024, balances of US\$520,646,000 (31 December 2023: US\$541,726,000) denominated in Renminbi and US dollar were placed with bank and other financial institution operating in the PRC where exchange controls apply.
- (ii) Balances placed with other financial institution bear interest at prevailing market rates.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

8 Share capital

	As at 30 June 2024 US\$'000	As at 31 December 2023 US\$'000
--	------------------------------------------------	------------------------------------------

Issued and fully paid:

3,672,260,399 (31 December 2023: 3,563,579,085)

ordinary shares of HK\$0.10 each

47,132 45,742

The movements of the issued share capital of the Company are summarised as follows:

	Number of ordinary shares	Nominal value US\$'000
At 1 January 2024	3,563,579,085	45,742
Issue of scrip dividend for 2023 second interim dividend (note a)	108,681,314	1,390
At 30 June 2024	3,672,260,399	47,132
At 1 January 2023	3,440,657,627	44,172
Issue of scrip dividend for 2022 second interim dividend (note a)	60,152,621	767
At 30 June 2023	3,500,810,248	44,939

Notes:

- (a) During the period ended 30 June 2024, 108,681,314 (1H2023: 60,152,621) new shares were issued by the Company at HK\$4.434 (1H2023: HK\$4.930) per share for the settlement of 2023 (1H2023: 2022) second interim scrip dividend.
- (b) There are no share options outstanding as at 30 June 2024. Movements of the share options, which have been granted under the share option scheme adopted by the Group on 8 June 2018, during the period ended 30 June 2023 are set out below:

Category	Exercise price HK\$	Number of share options				Exercisable period
		Outstanding at 1 January 2023	Transfer (to)/ from other categories during the period	Forfeited during the period	Outstanding at 30 June 2023	
Directors	7.27	1,170,226	–	(1,170,226)	–	19.6.2020-18.6.2023
Continuous contract employees	7.27	22,910,070	(678,460)	(22,231,610)	–	19.6.2020-18.6.2023
	8.02	398,404	–	–	398,404	29.11.2020-28.11.2023
	8.48	225,201	–	–	225,201	29.3.2021-28.3.2024
	7.27	67,673	–	–	67,673	23.5.2021-22.5.2024
	7.57	425,350	–	(58,464)	366,886	17.6.2021-16.6.2024
Others	7.27	6,438,158	678,460	(7,116,618)	–	19.6.2020-18.6.2023
		31,635,082	–	(30,576,918)	1,058,164	

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9 Borrowings

	As at 30 June 2024 US\$'000	As at 31 December 2023 US\$'000
Long term borrowings		
Secured		
– bank loans (note a)	959,864	1,078,453
Unsecured		
– bank loans	1,512,382	1,460,518
– loans from other financial institution	350,734	354,332
	1,863,116	1,814,850
	2,822,980	2,893,303
Amounts due within one year included under current liabilities	(228,281)	(617,710)
	2,594,699	2,275,593
Short term borrowings		
Unsecured		
– bank loans	337,642	341,328

Notes:

- (a) As at 30 June 2024, certain assets of the Group with an aggregate net book value of US\$1,019,828,000 (31 December 2023: US\$803,286,000) together with the Company's restricted bank deposit and interest in subsidiaries were pledged as securities against bank loans of US\$959,864,000 (31 December 2023: US\$1,078,453,000).
- (b) The maturity of long term borrowings is as follows:

	As at 30 June 2024 US\$'000	As at 31 December 2023 US\$'000
Bank loans		
Within one year	89,856	491,661
Between one and two years	89,144	209,843
Between two and five years	1,321,569	1,067,258
Over five years	971,677	770,209
	2,472,246	2,538,971
Loans from other financial institution		
Within one year	138,425	126,049
Between one and two years	12,596	23,631
Between two and five years	45,427	43,063
Over five years	154,286	161,589
	350,734	354,332
	2,822,980	2,893,303

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 Trade and other payables and contract liabilities

	As at 30 June 2024 US\$'000	As at 31 December 2023 US\$'000
Trade payables (note a)		
– third parties	64,360	63,217
– fellow subsidiaries (note b)	2,791	1,649
– non-controlling shareholders of subsidiaries (note b)	4,756	3,057
– joint ventures (note b)	1,070	3,013
– associates (note b)	339	402
– related companies (note b)	6,670	7,724
	79,986	79,062
Bills payables (note a)	–	11,534
	79,986	90,596
Accruals	64,786	65,468
Other payables	358,136	320,104
Contract liabilities	4,648	7,065
Dividend payable	5	4
Loans from a joint venture (note c)	–	16,955
Loans from an associate (note d)	–	4,239
Loans from non-controlling shareholders of subsidiaries (note e)	63,107	63,618
Amounts due to (note b)		
– fellow subsidiaries	1,637	1,817
– non-controlling shareholders of subsidiaries	12,019	3,665
– a joint venture	37	38
– related companies	4,581	3,858
	588,942	577,427

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 Trade and other payables and contract liabilities (Continued)

Notes:

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

	As at 30 June 2024 US\$'000	As at 31 December 2023 US\$'000
Within 30 days	49,735	48,261
31-60 days	9,990	14,110
61-90 days	4,730	3,828
Over 90 days	15,531	24,397
	79,986	90,596

- (b) The balances are unsecured and interest free. Trading balances have similar credit periods granted as those of other third party suppliers while the other balances have no fixed terms of repayment.
- (c) Loans from a joint venture were unsecured, borne interest at 2.3% per annum and were fully repaid in 2024.
- (d) Loans from an associate were unsecured, borne interest at 2.3% per annum and were fully repaid in 2024.
- (e) Loans from non-controlling shareholders of subsidiaries of US\$59,129,000 (31 December 2023: US\$61,030,000) are unsecured, bearing interest at 1.0% (31 December 2023: 1.0%) above the 3 months EURIBOR and repayable within twelve months. Balance of US\$3,978,000 (31 December 2023: US\$2,588,000) represents interest payable on loans from non-controlling shareholders of subsidiaries.

11 Operating profit

Operating profit is stated after crediting and charging the following:

	Six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
Crediting		
Dividends income from listed and unlisted financial assets at FVOCI	2,010	2,173
Gain on disposal of property, plant and equipment	48	24
Rental income from investment properties	469	459
Exchange gain, net	–	1,937
Charging		
Depreciation and amortisation		
– right-of-use assets	22,705	24,396
– others	103,891	99,880
Loss on disposal of property, plant and equipment	29	92
Rental expenses under leases of		
– concession from a fellow subsidiary and a non-controlling shareholder of a subsidiary (note)	38,308	41,338
– concession from third parties (note)	3,598	3,608
Exchange loss, net	6,258	–

Note:

For the six months ended 30 June 2024 and 2023, the amounts represent variable lease payments linked to revenues/throughput.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12 Finance income and costs

	Six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
Finance income		
Interest income on		
– bank balances, deposits and convertible bond	9,054	5,004
– deposits with other financial institution	3,753	4,107
– loans to a joint venture and associates	3,432	2,612
	16,239	11,723
Finance costs		
Interest expenses on		
– bank loans	(78,559)	(61,735)
– notes wholly repayable within five years	–	(1,094)
– loans from other financial institution	(5,256)	(8,510)
– loans from non-controlling shareholders of subsidiaries	(1,501)	(1,491)
– loan from a joint venture	(95)	(373)
– loan from an associate	(2)	(296)
– lease liabilities	(15,029)	(15,102)
Amortised amount of		
– discount on issue of notes	–	(10)
– transaction costs on bank loans and notes	(556)	(1,162)
	(100,998)	(89,773)
Less: amount capitalised in construction in progress	17,927	9,633
	(83,071)	(80,140)
Other incidental borrowing costs and charges	(820)	(867)
	(83,891)	(81,007)
Net finance costs	(67,652)	(69,284)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13 Taxation

	Six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
Current taxation		
– Mainland China taxation	23,601	21,572
– Overseas taxation	8,796	12,449
– Under/(over) provision in prior years	7,612	(1,045)
	40,009	32,976
Deferred taxation credit	(654)	(3,991)
	39,355	28,985

Hong Kong profits tax was provided at a rate of 16.5% (1H2023: 16.5%) on the estimated assessable profit for the period.

Taxation on overseas and Mainland China profits have been calculated on the estimated assessable profit for the period 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.

The Group is within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules, and it applies the HKAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Under the legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion Proposal effective tax rate in each jurisdiction and the 15% minimum rate.

The Group has estimated that the weighted average effective tax rates exceed 15% in jurisdictions in which it operates and have Pillar Two legislation enacted or substantively enacted. Based on the current assessment, income tax exposure is not expected to be material for the relevant jurisdictions.

The Group is continuing to cooperate with the ultimate holding company in assessing its impact from the Pillar Two legislation in different jurisdictions in which the Group has operations and for when it comes into effect.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14 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 period.

	Six months ended 30 June	
	2024	2023
Profit attributable to equity holders of the Company	US\$139,215,000	US\$150,292,000
Weighted average number of ordinary shares in issue	3,570,147,736	3,443,648,641
Basic earnings per share	US3.90 cents	US4.36 cents

(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 period, after adjusting for the number of dilutive potential ordinary shares deemed to be issued at no considerations.

For the six months ended 30 June 2024, the Company had no potentially dilutive ordinary shares in issue. For the six months ended 30 June 2023, the outstanding share options granted by the Company did not have any dilutive effect on the earnings per share, and the diluted earnings per share is equal to the basic earnings per share.

15 Interim dividend

	Six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
First interim dividend for the year ending 31 December 2024, declared of US1.560 cents (1H2023: US1.744 cents) per ordinary share	57,287	61,054

Notes:

- (i) At a meeting held on 28 March 2024, the directors declared a second interim dividend (in lieu of a final dividend) of HK15.5 cents (equivalent to US1.988 cents) per ordinary share for the year ended 31 December 2023. The dividend was paid in cash with a scrip dividend alternative. The second interim dividend was paid on 19 June 2024.
- (ii) At a meeting held on 29 August 2024, the directors declared a first interim dividend of HK12.2 cents (equivalent to US1.560 cents) per ordinary share for the year ending 31 December 2024. The dividend will be payable in cash and with scrip dividend alternative. The first interim dividend declared is not reflected as dividend payable in the Unaudited Condensed Consolidated Interim Financial Information, but will be reflected as an appropriation of retained profits for the year ending 31 December 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16 Capital commitments

The Group had the following significant capital commitments as at 30 June 2024 and 31 December 2023:

	As at 30 June 2024 US\$'000	As at 31 December 2023 US\$'000
Contracted but not provided for:		
– Investments (note)	19,375	258,390
– Other property, plant and equipment	515,178	655,413
	534,553	913,803

The Group's share of capital commitments of the joint ventures themselves not included in the above are as follows:

	As at 30 June 2024 US\$'000	As at 31 December 2023 US\$'000
Contracted but not provided for	18,018	8,545

Note:

The capital commitments in respect of investments of the Group as at 30 June 2024 and 31 December 2023 are as follows:

	As at 30 June 2024 US\$'000	As at 31 December 2023 US\$'000
Contracted but not provided for		
Investments in:		
– Antwerp Gateway NV	–	54,821
– Ningbo Yuan Dong Terminals Limited	–	70,595
– Red Sea Container Terminals Overseas Limited	19,375	28,125
– Others	–	43,835
	19,375	197,376
Terminal projects in:		
– Shanghai Yangshan Port Phase II	–	56,476
– Others	–	4,538
	–	61,014
	19,375	258,390

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 Related party transactions

The Group is controlled by COSCO SHIPPING Holdings which owns 71.21% of the Company's shares as at 30 June 2024. The parent company of COSCO SHIPPING Holdings is COSCO, and the parent company of COSCO is COSCO SHIPPING.

COSCO SHIPPING is controlled by the PRC government, which also owns a significant portion of the productive assets in the PRC. PRC government related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government, are also defined as related parties of the Group. On that basis, related parties include COSCO SHIPPING and its subsidiaries, other government related entities and their subsidiaries, other entities and corporations in which the Company is able to control or exercise significant influence and key management personnel of the Company and COSCO SHIPPING as well as their close family members.

For the purpose of the related party transaction disclosures, the Directors believe that it is meaningful to disclose the related party transactions with COSCO SHIPPING group companies for the interests of financial statements' users, although certain of those transactions which are individually or collectively not significant, and are exempted from disclosure upon adoption of HKAS 24 (Revised). The Directors believe that the information of related party transactions has been adequately disclosed in the Unaudited Condensed Consolidated Interim Financial Information.

In addition to those disclosed elsewhere in the Unaudited Condensed Consolidated Interim Financial Information, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the period.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 Related party transactions (Continued)**(a) SALES/PURCHASES OF GOODS, SERVICES AND INVESTMENTS**

	Six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
Management fee and service fee income from (note i)		
– joint ventures	2,214	1,991
– associates	391	497
Terminal handling and storage income from (notes ii, xii)		
– fellow subsidiaries	198,562	203,158
– non-controlling shareholders of subsidiaries	159,413	57,074
Rental income received from non-controlling shareholders of subsidiaries (note vii)	1,669	1,639
Container handling and logistics services fee to non-controlling shareholders of subsidiaries (notes iii, xii)	(24,440)	(21,005)
Electricity and fuel expenses to (notes iv, xii)		
– fellow subsidiaries	(4,782)	(4,488)
– non-controlling shareholders of subsidiaries	(2,676)	(2,479)
Handling, storage and maintenance expenses to (notes v, xii)		
– fellow subsidiaries	(433)	(517)
– non-controlling shareholders of subsidiaries	(1,899)	(1,673)
Rental expenses paid to a non-controlling shareholder of a subsidiary (note vi)	(129)	(891)
Purchase of materials from fellow subsidiaries (notes viii, xii)	(222)	(93)
Insurance expense paid to a fellow subsidiary (note ix)	(615)	(651)
Concession fee to (notes x, xii)		
– a fellow subsidiary	(32,373)	(36,682)
– a non-controlling shareholder of a subsidiary	(5,935)	(4,656)
Payments of lease liabilities to (notes xi, xii)		
– a fellow subsidiary	(7,749)	(7,408)
– non-controlling shareholders of subsidiaries	(2,754)	(2,853)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 Related party transactions (Continued)**(a) SALES/PURCHASES OF GOODS, SERVICES AND INVESTMENTS (CONTINUED)**

Notes:

- (i) The Group provided advisory and management services to COSCO-HIT Terminals (Hong Kong) Limited, a joint venture of the Group, during the period. Management fee was charged and agreed at HK\$23,407,000 (equivalent to approximately US\$2,993,000) (2023: HK\$22,650,000 (equivalent to approximately US\$2,890,000)) per annum.

Other management fee and service fee income charged to joint ventures and associates were agreed between the Group and the respective parties in concern.
- (ii) The terminal related service income received from fellow subsidiaries and non-controlling shareholders of subsidiaries in relation to the cargoes shipped from/to Quanzhou, Jinjiang, Xiamen, Nansha, Lianyungang, Jinzhou, Nantong, Wuhan and Tianjin were charged at rates by reference to rates as set out by the Ministry of Communications of the PRC.

The terminal related service income received from fellow subsidiaries in relation to the cargoes shipped from/to Piraeus, Zeebrugge, Spain and Abu Dhabi were charged at rates as mutually agreed.
- (iii) The terminal related service fees paid to non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (iv) Electricity and fuel expenses paid to fellow subsidiaries and non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (v) Handling, storage and maintenance expenses paid to fellow subsidiaries and non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (vi) Rental expenses paid to a non-controlling shareholder of a subsidiary were charged at rates as mutually agreed.
- (vii) Rental income received from non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (viii) The purchase of materials from fellow subsidiaries were conducted at terms as set out in the agreements entered into between the Group and the respective parties in concern.
- (ix) Insurance expense paid to a fellow subsidiary were charged at rates as mutually agreed.
- (x) Concession fee paid to a fellow subsidiary and a non-controlling shareholder of a subsidiary were charged and mutually agreed at a variable annual concession fee based on the aggregate revenue of the terminals.
- (xi) The payments of lease liabilities paid to a fellow subsidiary and non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (xii) The transactions represent continuing connected transactions which has complied with the disclosure requirements in accordance with Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules").

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 Related party transactions (Continued)**(b) KEY MANAGEMENT COMPENSATION**

	Six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
Salaries, bonuses and other allowances	1,102	1,039
Contributions to retirement benefit schemes	2	2
Share-based payments	–	14
	1,104	1,055

Key management includes directors of the Company and three (1H 2023: three) senior management members of the Group.

18 Event after balance sheet date

On 29 August 2024, the Company entered into an equity transfer agreement with OOCL Terminal Tianjin (B.V.I.) Limited ("OOCL") in relation to the disposal of 20% of the equity interest and the assignment of 20% of the shareholder's loan in COSCO SHIPPING Ports (Tianjin) Limited (the "Target Company") to OOCL (the "Disposal") at an aggregate consideration of US\$49,289,000.13. Completion of the Disposal is conditional upon satisfaction of all the conditions precedent set forth in the equity transfer agreement. Upon completion of the Disposal, the Target Company will be owned as to 80% and 20% by the Company and OOCL, respectively, and will remain a subsidiary of the Company.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of COSCO SHIPPING Ports Limited

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 24 to 52, which comprises the condensed consolidated balance sheet of COSCO SHIPPING Ports Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2024 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 29 August 2024

ABBREVIATIONS

Company Name	Abbreviation
Antwerp Gateway NV	Antwerp Terminal
Asia Container Terminals Limited	Asia Container Terminal
Beibu Gulf Port Co., Ltd.	Beibu Gulf Port
Busan Port Terminal Co., Ltd.	Busan Terminal
China COSCO SHIPPING Corporation Limited	COSCO SHIPPING
China COSCO SHIPPING Corporation Limited and its subsidiaries	COSCO SHIPPING Group
Conte-Rail, S.A.	Conte-Rail Terminal
COSCO-HIT Terminals (Hong Kong) Limited	COSCO-HIT Terminal
COSCO-PSA Terminal Private Limited	COSCO-PSA Terminal
COSCO SHIPPING Holdings Co., Ltd.	COSCO SHIPPING Holdings
COSCO SHIPPING Lines Co., Ltd.	COSCO SHIPPING Lines
COSCO SHIPPING Ports Chancay PERU S.A.	CSP Chancay Terminal
COSCO SHIPPING Ports Limited	COSCO SHIPPING Ports or the Company
COSCO SHIPPING Ports Limited and its subsidiaries	the Group
COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries	CSP Spain Related Companies
CSP Abu Dhabi CFS Ltd.	CSP Abu Dhabi CFS
CSP Abu Dhabi Terminal L.L.C.	CSP Abu Dhabi Terminal
CSP Iberian Bilbao Terminal, S.L.	CSP Bilbao Terminal
CSP Iberian Rail Services, S.L.U.	CSP Rail Services Terminal
CSP Iberian Valencia Terminal, S.A.U.	CSP Valencia Terminal
CSP Iberian Zaragoza Rail Terminal, S.L.	CSP Zaragoza Rail Terminal
CSP Supply Chain (Xiamen) Development Co., Ltd.	Xiamen Haitou Supply Chain
CSP Zeebrugge CFS NV	CSP Zeebrugge CFS
CSP Zeebrugge Terminal NV	CSP Zeebrugge Terminal
Dalian Automobile Terminal Co., Ltd.	Dalian Automobile Terminal
Dalian Container Terminal Co., Ltd.	Dalian Container Terminal
Dalian Dagang Container Terminal Co., Ltd.	Dalian Dagang Terminal
Euromax Terminal Rotterdam B.V.	Euromax Terminal
Fangchenggang Chisha Terminal Co., Ltd.	Chisha Terminal
Guangxi Beibu Gulf International Container Terminal Co., Ltd	Beibu Gulf Terminal
Guangzhou South China Oceangate Container Terminal Company Limited	Guangzhou South China Oceangate Terminal
HHLA Container Terminal Tollerort GmbH	CTT
Jinjiang Pacific Ports Development Co., Ltd.	Jinjiang Pacific Terminal
Jinzhou New Age Container Terminal Co., Ltd.	Jinzhou New Age Terminal
Kao Ming Container Terminal Corp.	Kao Ming Terminal
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A.Ş.	Kumport Terminal

Company Name	Abbreviation
Lianyungang New Oriental International Terminals Co., Ltd.	Lianyungang New Oriental Terminal
Nansha Stevedoring Corporation Limited of Port of Guangzhou	Guangzhou Nansha Stevedoring Terminal
Nantong Tonghai Port Co., Ltd.	Nantong Tonghai Terminal
Ningbo Yuan Dong Terminals Limited	Ningbo Yuan Dong Terminal
Piraeus Container Terminal Single Member S.A.	Piraeus Terminal
Qingdao Port Dongjiakou Ore Terminal Co., Ltd.	Dongjiakou Ore Terminal
Qingdao Port International Co., Ltd.	QPI
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	Qinhuangdao New Harbour Terminal
Quan Zhou Pacific Container Terminal Co., Ltd.	Quan Zhou Pacific Terminal
Red Sea Container Terminals Company S.A.E.	Red Sea Container Terminals
Red Sea Gateway Terminal Company Limited	Red Sea Gateway Terminal
Reefer Terminal S.p.A.	Vado Reefer Terminal
Shanghai Mingdong Container Terminals Limited	Shanghai Mingdong Terminal
Shanghai Pudong International Container Terminals Limited	Shanghai Pudong Terminal
SSA Terminals (Seattle), LLC	Seattle Terminal
Suez Canal Container Terminal S.A.E.	Suez Canal Terminal
Taicang International Container Terminal Co., Ltd.	Taicang Terminal
Tianjin Port Container Terminal Co., Ltd.	Tianjin Container Terminal
Vado Gateway S.p.A.	Vado Container Terminal
Wuhan CSP Terminal Co., Ltd.	CSP Wuhan Terminal
Xiamen Ocean Gate Container Terminal Co., Ltd.	Xiamen Ocean Gate Terminal
Yantian International Container Terminals Co., Ltd.	Yantian Terminal Phases I & II
Yantian International Container Terminals (Phase III) Limited	Yantian Terminal Phase III
Yingkou Container Terminals Company Limited	Yingkou Container Terminal
Yingkou New Century Container Terminal Co., Ltd.	Yingkou New Century Terminal
Others	
Twenty-foot equivalent unit	TEU

CORPORATE INFORMATION

Board of Directors

Mr. ZHU Tao¹ (*Chairman and Managing Director*)
 Mr. ZHANG Wei²
 Mr. MA Xianghui²
 Dr. WONG Tin Yau, Kelvin¹
 Dr. FAN HSU Lai Tai, Rita³
 Mr. Adrian David LI Man Kiu³
 Mr. LAM Yiu Kin³
 Prof. CHAN Ka Lok³
 Mr. YANG Liang Yee Philip³

- 1 Executive Director
- 2 Non-executive Director
- 3 Independent Non-executive Director

General Counsel & Company Secretary

Ms. HUNG Man, Michelle

Place of Incorporation

Bermuda

Registered Office

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

Head Office and Principal Place of Business

49th Floor, COSCO Tower
 183 Queen's Road Central
 Hong Kong
 Telephone: +852 2809 8188
 Fax: +852 2907 6088
 Website: <https://ports.coscoshipping.com>

Independent Auditor

PricewaterhouseCoopers
 Certified Public Accountants and
 Registered PIE Auditor
 22nd Floor
 Prince's Building
 Hong Kong

Solicitors

Holman Fenwick Willan
 Linklaters
 Woo, Kwan, Lee & Lo

Principal Bankers

Bank of China (Hong Kong) Limited
 Bank of Communications (Hong Kong) Limited
 China Construction Bank Corporation
 China Development Bank
 DBS Bank Ltd

Principal Registrar and Transfer Office in Bermuda

Conyers Corporate Services (Bermuda) Limited
 Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

Branch Registrar and Transfer Office in Hong Kong

Tricor Secretaries Limited
 17/F, Far East Finance Centre
 16 Harcourt Road
 Hong Kong

Listing Information/Stock Code

The Stock Exchange of Hong Kong Limited: 1199
 Bloomberg: 1199HK
 Reuters: 1199.HK



COSCO SHIPPING Ports Limited

(Incorporated in Bermuda with limited liability)

49th Floor, COSCO Tower
183 Queen's Road Central
Hong Kong

Stock Code: 1199

Telephone : +852 2809 8188

Facsimile : +852 2907 6088

Email : ir.csp@coscoshipping.com

Website: <https://ports.coscoshipping.com>



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