

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



COSCO SHIPPING Ports Limited

中遠海運港口有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2018

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

The board of directors of COSCO SHIPPING Ports Limited (the “Company” or “COSCO SHIPPING Ports”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months and the nine months ended 30 September 2018.

Announcement of Results for the Three Months Ended 30 September 2018

- Total throughput increased by 11.1% to 30,811,695 TEU
- Throughput from the Group’s subsidiaries increased by 33.0% to 5,793,569 TEU
- Throughput from the Group’s non-controlling terminals rose by 7.0% to 25,018,126 TEU

Financial Highlights

3Q 2018 Financial Highlights

US\$ (million)

	Reported			Like-for-like (Excluding new acquisitions, projects under construction, etc.)		
	3Q2018	3Q2017	Change (%)	3Q2018	3Q2017	Change (%)
Revenue	253.0	155.6	+62.6	174.0 ^{Note 1}	155.6	+11.8
Cost of sales	177.2	98.8	+79.3	110.9 ^{Note 1}	98.8	+12.3
Gross profit	75.8	56.7	+33.5	63.1 ^{Note 1}	56.7	+11.1
Share of profits from joint ventures and associates	69.4	70.0	-0.8	69.4	70.0	-0.8
Profit attributable to equity holders of the Company	75.1	67.2	+11.8	74.0 ^{Note 1}	67.8 ^{Note 2}	+9.1
Earnings per share						
– Basic (US cents)	2.46	2.20	+11.8			

9 Months 2018 Financial Highlights

US\$ (million)

	Reported			Like-for-like (Excluding new acquisitions, projects under construction, etc.)		
	9 months 2018	9 months 2017	Change (%)	9 months 2018	9 months 2017	Change (%)
Revenue	748.4	431.3	+73.5	518.2 ^{Note 1}	431.3	+20.1
Cost of sales	515.2	276.1	+86.6	322.4 ^{Note 1}	276.1	+16.8
Gross profit	233.2	155.3	+50.2	195.8 ^{Note 1}	155.3	+26.1
Share of profits from joint ventures and associates	221.4	167.5	+32.1	149.3 ^{Note 4}	136.2 ^{Note 4}	+9.6
Profit attributable to equity holders of the Company	244.1	451.9	-46.0	174.3 ^{Note 5}	136.9 ^{Note 6}	+27.3
Earnings per share – Basic (US cents)	7.98	14.96	-46.7			
Adjusted net profit attributable to equity holders of the Company	244.1	166.5 ^{Note 3}	+46.6			
Adjusted earnings per share – Basic (US cents)	7.98	5.51	+44.8			

Note 1 : Excluding Noatum Port Holdings, S.L. in Spain, together with its two container terminals and three railway companies (collectively the “NPH Group”), CSP Zeebrugge Terminal NV (“CSP Zeebrugge Terminal”), CSP Abu Dhabi Terminal L.L.C. (“Abu Dhabi Terminal”), Nantong Tonghai Port Co., Ltd. (“Nantong Tonghai Terminal”) and CSP Wuhan Company Limited (“Wuhan Terminal”).

Note 2 : Excluding CSP Zeebrugge Terminal.

Note 3 : Excluding one-off item from Qingdao Port International Co., Ltd. (“QPI”) transaction. One-off item represents completions of the subscription of non-circulating domestic shares in QPI and the disposal of equity interests in Qingdao Qianwan Container Terminal Co., Ltd. (“Qingdao Qianwan Terminal”), which recorded (1) a gain after tax of US\$244,596,000 from the disposal of Qingdao Qianwan Terminal; (2) reversal of dividend withholding income tax provision in the amount of US\$11,970,000 made in prior years in respect of the profit retained by Qingdao Qianwan Terminal; and (3) a gain after tax of US\$28,826,000 on remeasurement of previously held interests of QPI at fair value upon further acquisition of equity interests to become an associate, totalling US\$285,392,000.

Note 4 : Excluding QPI.

Note 5 : Excluding QPI, the NPH Group, CSP Zeebrugge Terminal, Abu Dhabi Terminal, Nantong Tonghai Terminal and Wuhan Terminal.

Note 6 : Excluding one-off item from QPI transaction, QPI and CSP Zeebrugge Terminal.

Unaudited Condensed Consolidated Balance Sheet
As at 30 September 2018

	As at 30 September 2018 US\$'000	As at 31 December 2017 US\$'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,921,484	2,980,498
Investment properties	8,832	8,410
Land use rights	269,250	278,706
Intangible assets	430,316	451,859
Joint ventures	1,227,174	1,196,648
Loans to joint ventures	40,008	1,672
Associates	2,540,603	2,579,493
Loans to associates	152,485	158,539
Financial assets at fair value through other comprehensive income	220,153	-
Available-for-sale financial assets	-	276,553
Deferred income tax assets	106,380	108,277
Other non-current assets	58,536	61,283
	<u>7,975,221</u>	<u>8,101,938</u>
Current assets		
Inventories	14,667	10,942
Trade and other receivables	226,245	271,430
Current income tax recoverable	5,283	3,370
Restricted bank deposits	6,289	6,333
Cash and cash equivalents	671,916	560,067
	<u>924,400</u>	<u>852,142</u>
Total assets	<u>8,899,621</u>	<u>8,954,080</u>
EQUITY		
Capital and reserves attributable to the equity holders of the Company		
Share capital	39,259	39,254
Reserves	5,018,162	5,149,313
	<u>5,057,421</u>	<u>5,188,567</u>
Non-controlling interests	<u>668,272</u>	<u>656,807</u>
Total equity	<u>5,725,693</u>	<u>5,845,374</u>

LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	129,504	133,439
Long term borrowings	2,211,328	1,823,770
Loans from non-controlling shareholders of subsidiaries	57,025	53,012
Loans from a fellow subsidiary	11,905	20,293
Derivative financial instruments	5,618	6,527
Other long term liabilities	35,826	39,886
	<u>2,451,206</u>	<u>2,076,927</u>
Current liabilities		
Trade and other payables and contract liabilities	542,949	502,440
Current income tax liabilities	19,912	15,925
Current portion of long term borrowings	84,413	33,858
Short term borrowings	72,683	476,721
Derivative financial instruments	2,765	2,835
	<u>722,722</u>	<u>1,031,779</u>
Total liabilities	<u>3,173,928</u>	<u>3,108,706</u>
Total equity and liabilities	<u>8,899,621</u>	<u>8,954,080</u>

Unaudited Condensed Consolidated Income Statement

	Note	Three months ended 30 September		Nine months ended 30 September	
		2018 US\$ '000	2017 US\$ '000	2018 US\$ '000	2017 US\$ '000
Revenues		252,951	155,555	748,408	431,331
Cost of sales		(177,198)	(98,832)	(515,161)	(276,080)
Gross profit		75,753	56,723	233,247	155,251
Administrative expenses		(29,141)	(30,496)	(89,599)	(68,838)
Other operating income, net		6,338	9,762	20,333	12,743
Gain on remeasurement of previously held interest of an available-for-sale financial asset at fair value upon further acquisition to become an associate	1	-	-	-	38,434
Gain on disposal of a joint venture	1	-	-	-	283,961
Operating profit		52,950	35,989	163,981	421,551
Finance income		3,193	2,694	8,874	8,878
Finance costs		(19,401)	(13,287)	(58,300)	(37,054)

Operating profit after finance income and costs	36,742	25,396	114,555	393,375	
Share of profits less losses of					
- joint ventures	22,153	25,797	68,984	65,892	
- associates	47,284	44,176	152,387	101,626	
Profit before income tax	106,179	95,369	335,926	560,893	
Income tax expenses	(17,071)	(16,627)	(50,904)	(78,988)	
Profit for the period	89,108	78,742	285,022	481,905	
Profit attributable to:					
Equity holders of the Company	75,094	67,184	244,082	451,896	
Non-controlling interests	14,014	11,558	40,940	30,009	
	89,108	78,742	285,022	481,905	
Earnings per share for profit attributable to equity holders of the Company					
- Basic	2	US2.46 cents	US2.20 cents	US7.98 cents	US14.96 cents
- Diluted	2	US2.45 cents	US2.20 cents	US7.98 cents	US14.96 cents

Notes:

1. In May 2017, Shanghai China Shipping Terminal Development Co., Ltd., a wholly-owned subsidiary of the Company, completed the subscription for 1,015,520,000 non-circulating domestic shares in QPI at a total consideration of RMB5,798,619,200 (equivalent to US\$843,858,000, being RMB5.71 per share), of which RMB3,198,650,840 (equivalent to US\$465,491,000) was settled by the transfer of a 20% equity interest in Qingdao Qianwan Terminal to QPI and the remaining RMB2,599,968,360 (equivalent to US\$378,367,000) was settled in cash. The disposal resulted in a gain of US\$283,961,000 recognised in the unaudited condensed consolidated income statement for the nine months ended 30 September 2017, while the subscription recognised a gain of US\$38,434,000 as a result of remeasuring its 1.59% equity interest in QPI held and accounted for as an available-for-sale financial asset before the subscription in the unaudited condensed consolidated income statement for the nine months ended 30 September 2017.

2. Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the three months and nine months ended 30 September 2018 of 3,057,400,913 and 3,057,209,840 respectively (three months and nine months ended 30 September 2017: 3,028,047,001 and 3,020,017,368 respectively).

Diluted earnings per share is calculated based on the profit attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the three months and nine months ended 30 September 2018 of 3,058,870,434 and 3,058,029,285 respectively, after adjusting for the number of dilutive potential ordinary shares deemed to be issued at no consideration as if all outstanding dilutive share options granted by the Company had been exercised. The outstanding share options granted by the Company did not have any dilutive effect on the earnings per share during the three months and nine months ended 30 September 2017.

3. The accounting policies adopted in preparation of the financial data for the nine months ended 30 September 2018 are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 December 2017.

The financial data for the nine months ended 30 September 2018 are based on the internal records and financial data of the Group and are unaudited.

Operational Highlights

For the nine months ended 30 September 2018, the Group's total throughput increased by 20.6% to 87,518,295 TEU (corresponding period of 2017: 72,575,641 TEU); excluding QPI, the Group's total throughput increased by 12.8% to 73,168,295 TEU (corresponding period of 2017: 64,885,641 TEU). Due to slowdown in throughput growth of the Group's non-controlling terminal companies, for the third quarter ended 30 September 2018, the Group's total throughput increased by 11.1% to 30,811,695 TEU (3Q2017: 27,744,774 TEU) for the three months.

For the three months ended 30 September 2018, throughput from the Group's subsidiaries increased by 33.0% to 5,793,569 TEU (3Q2017: 4,355,405 TEU), accounting for 18.8% of the Group's total throughput. Throughput from the Group's non-controlling terminals rose by 7.0% to 25,018,126 TEU (3Q2017: 23,389,369 TEU), accounting for 81.2% of the Group's total throughput. For the nine months ended 30 September 2018, throughput from the Group's subsidiaries increased by 34.3% to 16,657,138 TEU (3Q2017: 12,401,872 TEU), accounting for 19.0% of the Group's total throughput. Throughput from the Group's non-controlling terminals rose by 17.8% to 70,861,157 TEU (3Q2017: 60,173,769 TEU), accounting for 81.0% of the Group's total throughput.

	3Q2018 (TEU)	3Q2017 (TEU)	Change (%)
Total Throughput	30,811,695	27,744,774	+11.1
Total Throughput (Organic Growth*)	29,802,429	27,744,774	+7.4
Throughput from the Group's subsidiaries	5,793,569	4,355,405	+33.0
Throughput from the Group's non-controlling terminals	25,018,126	23,389,369	+7.0
Equity Throughput	9,599,513	8,617,545	+11.4
Equity Throughput (Organic Growth*)	9,116,858	8,617,545	+5.8
Equity throughput from the Group's subsidiaries	3,658,455	2,796,114	+30.8
Equity throughput from the Group's non-controlling terminals	5,941,058	5,821,431	+2.1

* Excluding the NPH Group and Nantong Tonghai Terminal.

	9 months 2018 (TEU)	9 months 2017 (TEU)	Change (%)
Total Throughput	87,518,295	72,575,641	+20.6
Total Throughput (Organic Growth*)	70,396,398	64,885,641	+8.5
Throughput from the Group's subsidiaries	16,657,138	12,401,872	+34.3
Throughput from the Group's non-controlling terminals	70,861,157	60,173,769	+17.8
Equity Throughput	27,566,130	23,312,645	+18.2
Equity Throughput (Organic Growth*)	23,601,897	21,896,916	+7.8
Equity throughput from the Group's subsidiaries	10,533,334	7,918,550	+33.0
Equity throughput from the Group's non-controlling terminals	17,032,796	15,394,095	+10.6

* Excluding QPI, the NPH Group and Nantong Tonghai Terminal.

Greater China

For the three months ended 30 September 2018, the throughput of the Greater China region increased by 5.9% to 24,408,026 TEU (3Q2017: 23,057,579 TEU), accounting for 79.2% (3Q2017: 83.1%) of the Group's total throughput. For the nine months ended 30 September 2018, throughput of the Greater China region rose 16.9% to 68,965,288 TEU (corresponding period of 2017: 59,007,504 TEU), and accounted for 78.8% (corresponding period of 2017: 81.3%) of the Group's total throughput; Excluding QPI, throughput of the Greater China region increased by 6.4% to 54,615,288 TEU (corresponding period of 2017: 51,317,504 TEU).

Bohai Rim

Throughput of the Bohai Rim region increased by 14.5% to 10,187,107 TEU (3Q2017: 8,900,587 TEU) for the three months ended 30 September 2018, accounting for 33.1% (3Q2017: 32.1%) of the Group's total throughput. Throughput of QPI increased by 7.1% to 4,970,000 TEU (3Q2017: 4,640,000 TEU). Total throughput of Dalian Container Terminal Co., Ltd. ("Dalian Container Terminal"), Dalian Port Container Terminal Co., Ltd. ("DPCT") and Dalian International Container Terminal Co., Ltd. ("DICT") increased by 49.5% to 2,755,434 TEU (3Q2017: 1,842,775 TEU) mainly benefit from the merger.

Yangtze River Delta

Throughput of the Yangtze River Delta region accounted for 16.6% (3Q2017: 17.9%) of the Group's total and amounted to 5,113,222 TEU for the three months ended 30 September 2018 (3Q2017: 4,962,336 TEU), an increase of 3.0% from last year. Benefiting from adjustment in shipping routes, throughput of Ningbo Yuan Dong Terminals Limited rose by 4.9% to 770,617 TEU (3Q2017: 734,563 TEU). Throughput of Shanghai Pudong International Container Terminals Limited increased by 0.8% to 683,400 TEU (3Q2017: 678,039 TEU). Throughput of Shanghai Mingdong Container Terminals Limited decreased by 0.8% to 1,618,140 TEU (3Q2017: 1,631,857 TEU).

Southeast Coast

Throughput of the Southeast Coast region accounted for 4.7% (3Q2017: 4.9%) of the Group's total, increased by 7.1% to 1,446,469 TEU (3Q2017: 1,350,244 TEU) for the three months ended 30 September 2018. Driven by the increased calls by the OCEAN Alliance, throughput of Xiamen Ocean Gate Container Terminal Co., Ltd. increased by 14.6% to 475,489 TEU (3Q2017: 414,748 TEU).

Pearl River Delta

Affected by typhoon in September, throughput of the Pearl River Delta region decreased by 2.1% to 7,320,160 TEU (3Q2017: 7,478,424 TEU) for the three months ended 30 September 2018, accounting for 23.8% (3Q2017: 27.0%) of the Group's total throughput. Throughput of Guangzhou South China Oceangate Container Terminal Company Limited ("Guangzhou South China Oceangate Container Terminal") increased by 5.0% to 1,378,788 TEU (3Q2017: 1,313,709 TEU).

Southwest Coast

Throughput of the Southwest Coast region accounted for 1.1% (3Q2017: 1.3%) of the Group's total for the three months ended 30 September 2018, decreased by 6.8% to 341,068 TEU (3Q2017: 365,988 TEU).

Overseas Regions

The total throughput of overseas terminals increased by 36.6% to 6,403,669 TEU for the three months ended 30 September 2018 (3Q2017: 4,687,195 TEU) and accounted for 20.7% (3Q2017: 16.8%) of the Group's total.

Throughput of the NPH Group was 943,972 TEU. Fueled by increased calls by the OCEAN Alliance, throughput of Piraeus Container Terminal S.A. in Greece increased by 22.6% to 1,165,918 TEU (3Q2017: 951,359 TEU). With a new berth added, throughput of COSCO-PSA Terminal Private Limited ("COSCO-PSA Terminal") surged 54.6% to 788,337 TEU (3Q2017: 509,758 TEU).

Outlook

Looking ahead to the fourth quarter of the year, both domestic and foreign trades are expected to see the negative impacts by the Sino-U.S. trade tension and the imposed tariffs in Chinese imports by the U.S. Export expansion in China is likely to taper off when foreign trades are expected to have bigger impact by the trade war. As the last quarter of the year is traditionally a low season for port operators, with the macro economy being impacted, growth in throughput volume of the ports should see some slowdown; for COSCO SHIPPING Ports, impacts mainly will be on non-subsidiaries.

COSCO SHIPPING Ports believes that the fourth quarter should provide it with both opportunities and challenges. COSCO SHIPPING Ports enjoys the unparalleled advantage of getting volume support from the OCEAN Alliance and its parent company; and will continue to maximize the synergies to further enhance throughput growth in the subsidiaries amid the challenging operating environment. Nantong Tonghai Terminal commenced operation in June, while Abu Dhabi Terminal is scheduled to have trial operation in December. The Company expects volume of these two terminal companies will continue to grow with the supports. With these two terminals and the subsidiaries, COSCO SHIPPING Ports should continue to widen the gap between the Company and the peers in terms of throughput growth, and further strengthen its leading position in the market.

Against the backdrop of uncertainties casting shadow over the macro environment, COSCO SHIPPING Ports will continue to deploy resources prudently, optimize the cost structure, enhance operational efficiency and enhance risk management. The Group remains steadfastly committed to building well-balanced terminal network with extended services to meet the needs of shipping alliances; and will continue to prudently seize development opportunity to strengthen its global network of terminals.

Throughput of the Group for the three months and nine months ended 30 September 2018, was set out below:

	Three months ended 30 September			Nine months ended 30 September		
	2018 (TEU)	2017 (TEU)	Change (%)	2018 (TEU)	2017 (TEU)	Change (%)
Bohai Rim	10,187,107	8,900,587	+14.5	28,863,591	19,580,427	+47.4
Qingdao Port International Co., Ltd. ^{Note 1}	4,970,000	4,640,000	+7.1	14,350,000	7,690,000	+86.6
Dalian Container Terminal Co., Ltd. ^{Note 2}	2,755,434	1,842,775	+49.5	7,451,616	4,980,422	+49.6
Dalian Dagang China Shipping Container Terminal Co., Ltd.	5,597	6,237	-10.3	14,998	17,649	-15.0
Tianjin Port Euroasia International Container Terminal Co., Ltd.	717,064	676,961	+5.9	2,038,262	1,877,238	+8.6
Tianjin Five Continents International Container Terminal Co., Ltd.	705,617	711,854	-0.9	2,028,817	1,954,843	+3.8
Yingkou Terminal ^{Note 3}	698,890	730,029	-4.3	1,992,420	2,220,080	-10.3
Jinzhou New Age Container Terminal Co., Ltd.	171,734	135,684	+26.6	534,601	408,006	+31.0
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	162,771	157,047	+3.6	452,877	432,189	+4.8
Yangtze River Delta	5,113,222	4,962,336	+3.0	14,772,997	14,721,725	+0.3
Shanghai Pudong International Container Terminals Limited	683,400	678,039	+0.8	1,963,758	1,985,485	-1.1
Shanghai Mingdong Container Terminals Limited	1,618,140	1,631,857	-0.8	4,710,874	4,859,651	-3.1
Ningbo Yuan Dong Terminals Limited	770,617	734,563	+4.9	2,289,730	2,248,740	+1.8
Lianyungang New Oriental International Terminals Co., Ltd.	715,141	720,897	-0.8	2,165,016	2,171,887	-0.3
Zhangjiagang Win Hanverky Container Terminal Co., Ltd.	185,138	196,936	-6.0	559,950	547,245	+2.3
Yangzhou Yuanyang International Ports Co., Ltd.	131,655	123,631	+6.5	371,884	364,718	+2.0
Nanjing Port Longtan Container Co., Ltd.	785,366	743,447	+5.6	2,222,231	2,167,238	+2.5
Taicang International Container Terminal Co., Ltd.	158,471	132,966	+19.2	424,260	376,761	+12.6
Nantong Tonghai Port Co., Ltd. ^{Note 4}	65,294	N/A	N/A	65,294	N/A	N/A
Southeast Coast and others	1,446,469	1,350,244	+7.1	4,258,965	3,679,173	+15.8
Xiamen Ocean Gate Container Terminal Co., Ltd.	475,489	414,748	+14.6	1,502,912	1,050,144	+43.1
Quan Zhou Pacific Container Terminal Co., Ltd.	404,963	360,671	+12.3	1,157,604	1,003,694	+15.3
Jinjiang Pacific Ports Development Co., Ltd.	89,331	137,770	-35.2	298,983	362,084	-17.4
Kao Ming Container Terminal Corp.	476,686	437,055	+9.1	1,299,466	1,263,251	+2.9
Pearl River Delta	7,320,160	7,478,424	-2.1	20,085,068	20,048,846	+0.2
Yantian International Container Terminals Co., Ltd.	3,729,180	3,731,364	-0.1	9,540,448	9,439,354	+1.1
Guangzhou Terminal ^{Note 5}	2,822,802	2,824,756	-0.1	8,138,515	7,993,058	+1.8
Hong Kong Terminal ^{Note 6}	768,178	922,304	-16.7	2,406,105	2,616,434	-8.0
Southwest Coast	341,068	365,988	-6.8	984,667	977,333	+0.8
Qinzhou International Container Terminal Co., Ltd.	341,068	365,988	-6.8	984,667	977,333	+0.8
Overseas	6,403,669	4,687,195	+36.6	18,553,007	13,568,137	+36.7
Piraeus Container Terminal S.A.	1,165,918	951,359	+22.6	3,241,466	2,705,051	+19.8
CSP Zeebrugge Terminal NV	106,791	93,734	+13.9	301,415	243,135	+24.0
Noatum Port Holdings, S.L. ^{Note 7}	943,972	N/A	N/A	2,706,603	N/A	N/A
COSCO-PSA Terminal Private Limited	788,337	509,758	+54.6	2,381,263	1,485,433	+60.3
Reefer Terminal S.p.A. ^{Note 8}	14,800	11,574	+27.9	50,296	25,334	+98.5
Euromax Terminal Rotterdam B.V.	823,210	703,847	+17.0	2,280,633	2,053,740	+11.0
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A. Ş.	316,762	337,086	-6.0	968,925	750,374	+29.1
Suez Canal Container Terminal S.A.E.	700,148	557,063	+25.7	1,988,615	1,914,361	+3.9
Antwerp Gateway NV	557,271	580,190	-4.0	1,720,652	1,615,105	+6.5
SSA Terminals (Seattle), LLC	40,728	53,406	-23.7	131,858	141,579	-6.9
Busan Port Terminal Co., Ltd.	945,732	889,178	+6.4	2,781,281	2,634,025	+5.6
Total	30,811,695	27,744,774	+11.1	87,518,295	72,575,641	+20.6

- Note 1: Throughput of QPI was included since 1 May 2017.
- Note 2: The merger of Dalian Container Terminal, DPCT and DICT was completed in October 2017. The figure of Dalian Container Terminal for the three months and nine months ended 30 September 2017 included throughput of DPCT and DICT; while the figure for three months and nine months ended 30 September 2018 was throughput of Dalian Container Terminal after the merger.
- Note 3: Yingkou Container Terminals Company Limited and Yingkou New Century Container Terminal Co., Ltd. began their operations under same management since May 2017. Therefore, throughput of the two terminals was combined within throughput of Yingkou Terminal.
- Note 4: Throughput of Nantong Tonghai Terminal was included since 1 August 2018.
- Note 5: The integration of operation of Nansha Stevedoring Corporation Limited of Port of Guangzhou and Guangzhou South China Oceangate Container Terminal was commenced in August 2017. Therefore, throughput of the two terminals was combined within throughput of Guangzhou Terminal.
- Note 6: The co-management and operation of COSCO-HIT Terminals (Hong Kong) Limited (“COSCO-HIT Terminal”), Asia Container Terminals Limited (“Asia Container Terminal”) and Hongkong International Terminals Limited was commenced on 1 January 2017. Therefore, throughput of COSCO-HIT Terminal and Asia Container Terminal was combined within throughput of Hong Kong Terminal.
- Note 7: Throughput of the NPH Group was included since 1 November 2017.
- Note 8: Throughput of Reefer Terminal S.p.A. (“Vado Reefer Terminal”) was included since 1 April 2017.
- Note 9: Total throughput of bulk cargo for the three months and nine months ended 30 September 2018 was 90,582,257 tons and 271,381,617 tons respectively (three months and nine months ended 30 September 2017: 87,192,727 tons and 174,265,246 tons respectively), representing increases of 3.9% and 55.7% respectively. Total throughput of automobile for the three months and nine months ended 30 September 2018 was 246,931 vehicles and 588,928 vehicles respectively (three months and nine months ended 30 September 2017: 228,642 vehicles and 617,170 vehicles respectively), representing an increase of 8.0% and a decrease of 4.6% respectively. Throughput of reefer of Vado Reefer Terminal from January to September was 340,169 pallets.

Caution Statement

The Company's shareholders and potential investors should note that all the figures contained herein are unaudited. Investors are cautioned not to rely on the financial and operational highlights for the third quarter and the nine months ended 30 September 2018.

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

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

Hong Kong, 29 October 2018

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

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director